



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT MARCH 2015

J&O Global Forestry Investment Fund is a diversified timber investment fund focusing its investments in three different forest regions representing different characteristics: South America, Europe and North America.

INVESTMENT MANAGER COMMENT

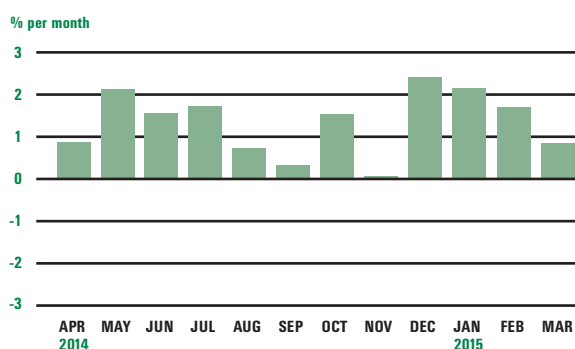
March performance was +0.84 %, in line with the fund's monthly target level. Performance for the full first quarter of 2015 stands at +4.74 %. The strong performance of the quarter, or excess-performance above target, is mainly due to the development of the Sterling (GBP) vs the Swedish Krona (SEK) which is the fund's base currency and with a large portion of investments denominated in GBP produces a foreign exchange profit for the fund.

PERFORMANCE CLASS A EUR USD GBP SEK MARCH +0.84 %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Net of fees
2013	+2.15	-2.23	+0.56	+0.39	+1.45	+1.32	+1.48	+2.52	+2.20	+1.12	+0.98	+0.66	+13.1 %*
2014	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+1.52	+0.03	+2.40	+15.01 %*
2015	+2.10	+1.72	+0.84										YTD +4.7 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +17.06 %



Fund name J&O Global Forestry Investment Fund Ltd
Fund manager J&O Asset Management Ltd
Fund administrator Apex Fund Services Ltd
Accountant KPMG
Regulator Bermuda Monetary Authority
Currency SEK or EUR or USD or GBP
Bank HSBC and Swedbank
Custodian Mangold Fondkommission
Buy Monthly
Sell Quarterly
Up-front fee None
Annual fee 1,5 % per annum, Class A
ISIN numbers Class A SEK BMG4988Y1488 EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637
Fee 15 % high watermark
Withdrawal fee 5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4, 1 % year 5
Approved insurance co. Custodian Life, Augura, Danica DF, Generali Portfolio Bond, Nordea Life, Quantum Leben, Royal London 360 PIMS, Royal Skandia Ireland, Royal Skandia Isle of Man, STM Life

2013 Annualized Standard deviation 4,27 %



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