



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT MARCH 2016

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

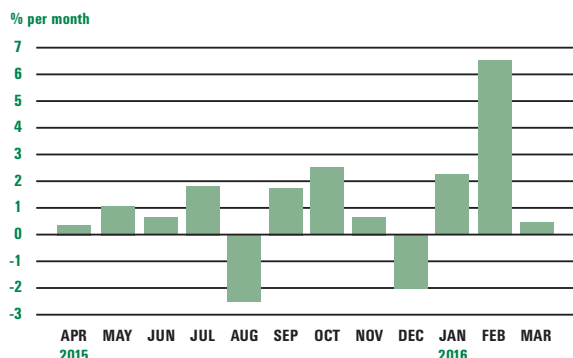
All the major changes reported in February's Monthly Report including change of base currency, closing of Class A SEK and re-negotiation of forest holdings from GBP to EUR are now behind us and the fund is "back to normal". The performance of March 2016 was +0.43 %, in line with overall target. The current political turmoil in Brazil has no impact on the fund's holdings or operations in Brazil.

PERFORMANCE CLASS A EUR USD GBP NOK MARCH +0.43 %

	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	+13.10 %*
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	+0.37	+1.05	+0.69	+1.91	-2.47	+1.85	+2.51	+0.71	-2.00	+9.55 %*
2016	+2.25	+6.57	+0.43										YTD +9.42 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +14.53 %



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 EUR BMG4988Y1553 USD BMG4988Y1306
 GBP BMG4988Y1637 NOK BMG4988Y1892
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



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