



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT MAY 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

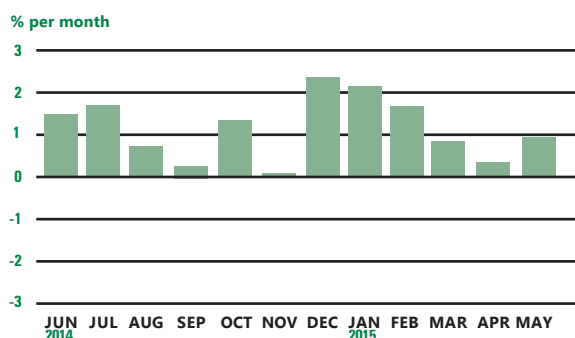
May performance was +1.05 %, well below the fund's monthly target level. Year-to-date performance of 2015 is strong at slightly above 6 % after five months. The investment manager is currently reviewing forest estates in Brazil and planning harvests and other forestal activities.

PERFORMANCE CLASS A EUR USD GBP SEK **MAY +1.05 %**

	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	+0.37	+1.05								YTD +6.2 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS **+15.31 %**



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 %**



J&O ASSET MANAGEMENT LTD
20 REID STREET, 3RD FLOOR, WILLIAMS HOUSE, P.O.
BOX 2460 HMJX HAMILTON, HM11 BERMUDA

WWW.JO-AM.COM

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