



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT MAY 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

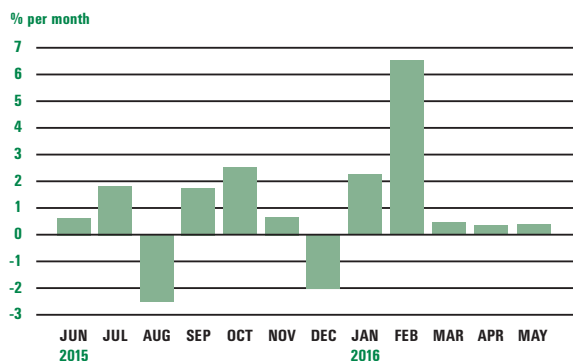
The month of May was another positive month with returns of +0.39 % thus adding to a strong YTD performance surpassing most major stock indices, albeit driven by a spike month. The political turmoil in Brazil continues but the fund at the industry at large remain unaffected. In May 2016, the total value of Brazilian exports of wood-based products (except pulp and paper) declined 8.7% compared to May 2015, from US\$247 million to US\$225 million. The effect of the weaker Real is reflected in this change. However, Brazil's tropical plywood exports continue to rise and in May were up 34% year on year in terms of volume. The fund's Brazilian holdings continue to deliver well and for the Baltic holdings we see no major change in terms of timber price or land value.

### PERFORMANCE CLASS A EUR USD GBP NOK **MAY +0.39 %**

	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	+0.36	+0.39								YTD +10.23 %*

\* Compounded Performance

### PERFORMANCE CLASS A ROLLING 12-MONTHS +13.8 %



Annualized standard deviation 2015: 5.4%

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, Investors Trust Assurance, Nordea Life, Old Mutual International, Quantum Leben, STM Life



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