



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT OCTOBER 2014

**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

After the gloomy September came a rocky October with markets soaring until mid month then crashing between 5-10 %, index depending, only to bounce back leaving October on a positive note. S&P 500 gained +3.7 % as of October 31, despite having dropped 5 % mid month. Hang Seng and major European indices were slightly behind with a performance of +4-5%, but still showing the same rocky pattern. Now as year end is approaching, Year-to-Date (YTD) figures give us a hint of the outcome of 2014. Again, S&P 500 sits comfortably at +10.1 % YTD as of October 31, with Hang Seng and the European indices trailing behind at a pace of +3-4 %. In this context it is reassuring to see J&O Global Forestry Fund. October performance is +1.52 % resulting in a YTD performance, as of October 31, above 12 % which is the high end of the fund's annual target performance.

Brazilian furniture exports in September 2014 increased 12.0% in value compared to the same month of the previous year and Brazilian furniture exports to US was up 50% in September. These figures paired with increased export of tropical hardwood are driving factors behind the growth of the Brazilian timber industry. In September 2014 wood products exports (except pulp and paper) increased 22% in value terms compared to September 2013. In the period 2009-2014 domestic production increased approximately 30% corresponding to an average annual growth of 5%.

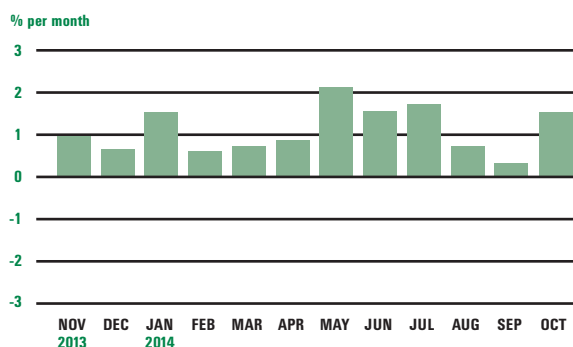
We continue working on the listing of the fund's class B and D shares on Luxembourg Stock Exchange. Current estimated time of listing is December or early January.

### PERFORMANCE CLASS A EUR USD GBP SEK **OCTOBER +1.52 %**

Net of fees

2013	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	2014 YTD		
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+1.52	+12.28 %		

### PERFORMANCE CLASS A ROLLING 12-MONTHS **+14.12 %**



<b>Fund name</b>	J&O Global Forestry Investment Fund Ltd
<b>Fund manager</b>	J&O Asset Management Ltd
<b>Fund administrator</b>	Apex Fund Services Ltd
<b>Accountant</b>	KPMG
<b>Regulator</b>	Bermuda Monetary Authority
<b>Currency</b>	SEK or EUR or USD or GBP
<b>Bank</b>	HSBC and Swedbank
<b>Custodian</b>	Mangold Fondkommission
<b>Buy</b>	Monthly
<b>Sell</b>	Quarterly
<b>Up-front fee</b>	None
<b>Annual fee</b>	1,5 % per annum, Class A
<b>ISIN numbers Class A</b>	SEK BMG4988Y1488 EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637
<b>Fee</b>	15 % high watermark
<b>Withdrawal fee</b>	5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4, 1 % year 5
<b>Approved insurance co.</b>	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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