



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT JULY 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

July saw NASDAQ closing at -1.24 % with the Hang Seng recovering sharply closing at + 6.75 %. J&O Global Forestry Fund tries to stay clear of both sharp increases and sharp falls and the month of July was in this context a typical month for the fund with a performance of +1.67 %, which is above the fund's target level. The above-target performance is attributable to the strengthening of the British Pound vs the fund's base currency which is Swedish Krona.

Regarding the fund's Brazilian holdings, The Brazilian Tree Industry Association (IBÁ) has, since its inception in April, been very active in the Brazilian forest sector development. The association is comprised of 73 Brazilian companies with a gross revenue of around R\$ 60 billion (2013 estimate).

According to IBA, Brazil has the largest planted forest area in the world and for each hectare of plantation one hectare of natural forest is preserved. It is forecast, that by 2020, the forest sector will have invested US\$53 billion to double the planted forest area in Brazil, supporting the fund's strategy to invest further in Brazil.

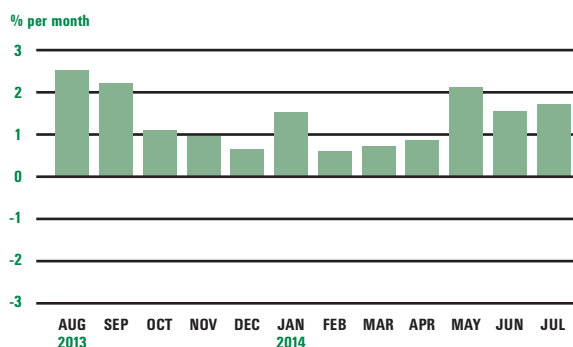
Exports of tropical plywood from Brazil increased 2.3% from 4,300 cu.m in June 2013 to 4,400 cu.m in June 2014.

### PERFORMANCE CLASS A EUR USD GBP SEK JULY +1.67 %

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	2014 YTD					
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+9.29 %					

### PERFORMANCE CLASS A ROLLING 12-MONTHS +16.56 %



<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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