



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT APRIL 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

April was a continuation of the gloomy first quarter. S&P 500, HK Hang Seng, and Nikkei were all down in April after a volatile month. Now, in May, markets seem to have recovered somewhat but it's still a very jumpy ride. J&O Global Forestry Fund continues to deliver a steady, stable growth with April producing +0,88%, which is in line with target return. The volatility of the fund is very low, the annualized standard deviation was only 4,27% in 2013. We have added a table to this report showing rolling 12-months performance of the fund, which visualizes the low volatility.

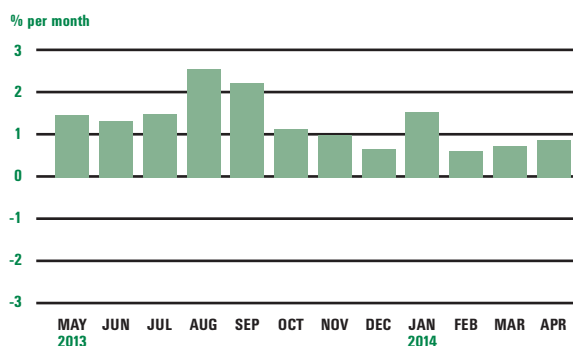
Brazil's Central Bank's most recent index of economic activity shows that the economy grew 1.63% in February compared to February 2013. On this basis year-on-year growth would be 2.41 percent, up from the 2.3% reported based on January data. On the 25th April Brazil's real fell sharply to 2.244 to the US dollar, the steepest decline since December last year. This dramatic fall was triggered by a decision by the Central Bank not to continue currency swaps which had supported the recent 5% strengthening of the real. However this will not have any immediate affect on the fund as investments are either done in USD or GBP.

### PERFORMANCE CLASS A EUR USD GBP SEK APRIL +0.88 %

Net of fees

2013	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	
	+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										YTD
	+1.52	+0.62	+0.74	+0.88										+3.77 %

### PERFORMANCE CLASS A ROLLING 12-MONTHS +16.60 %



<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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