



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT MAY 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

In the month of May the major world stock indices turned the tide and started moving upwards. S&P 500 barely made it over the zero mark but the Nikkei and HK Hang Seng were both up by 3 and 4 percent respectively. However, looking at Year To Date performance the picture is more fragmented where S&P 500 as of May 31 was up 5 percent while the Asian indices were still below the zero mark. J&O Global Forestry Fund had an exceptionally strong month in May resulting in a +2.07 percent performance. The result is above target performance and the excess performance is attributed to a strong development of the GBP vs the SEK, which is the base currency of the fund.

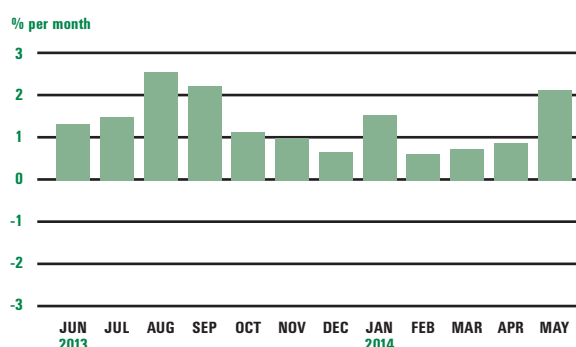
The newly-established Brazilian Tree Industry Association (IBA) represents almost the entire forestry sector in the country, replacing the Brazilian Association of Wood Panel Industry (ABIPA), the Brazilian Association of High Strength Laminated Flooring Industry (ABIPLAR), the Brazilian Association of Forest Plantation Producers (ABRAF) and the Brazilian Pulp and Paper Association (BRACELPA). Companies in the new association have annual gross revenues of R\$ 60 billion, equivalent to 6% of GDP; they employ around 5 million people which is close to 5% of the economically active population. In addition the association members export some US\$8 billion annually, equivalent to about 3% of total Brazilian exports. IBA's objectives for 2014 are to reduce the tax burden in the forestry sector to stimulate investment, increase carbon credit trading, broaden the debate on national infrastructure and to further the debate on the purchase of land by companies with foreign capital and the use of genetically modified trees.

PERFORMANCE CLASS A EUR USD GBP SEK **MAY +2.07 %**

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	MAY								YTD
	+1.52	+0.62	+0.74	+0.88	+2.07								+5.95 %

PERFORMANCE CLASS A ROLLING 12-MONTHS **+17.31 %**



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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