



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT AUGUST 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 a gloomy July markets picked up again in August with S&P 500 and FTSE100 up 4 and 2 per cent respectively. Hang Seng, which had a big jump in July saw a more modest +0.85 % increase. J&O Global Forestry Fund also saw a modest increase of +0.74 % which sets the performance of August right where the monthly target is.

The 2015 Forest Concession Plan (PAOF 2015) for public forests in the states of Amazonas, Pará and Rondônia has been published in August by the Ministry of the Environment (MMA). The plan identifies 3.4 million hectares available for allocation. The PAOF 2015 identifies areas that may become available as forest concessions allowing entrepreneurs access to public forests for sustainable management. Around 92% of Public Forests in Brazil are in the Amazon region. This affects the fund as it has holdings in plantations in Pará already and additional investments into concessions could be possible.

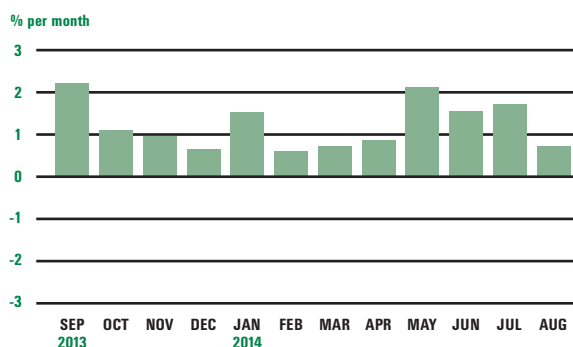
Furthermore, as of August 1st, the fund is registered with the Swedish financial supervisory authority, Finansinspektionen, as a Foreign AIF Manager. On the same day the fund was granted permission by Finansinspektionen as a non-EES based AIF-manager to market Class A and C shares of J&O Global Forestry Investment Fund in Sweden to professional investors.

PERFORMANCE CLASS A EUR USD GBP SEK AUGUST +0.74 %

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 | | | | | | 2014 YTD |
| | +1.52 | +0.62 | +0.74 | +0.88 | +2.07 | +1.58 | +1.67 | +0.74 | | | | | | +10.23 % |

PERFORMANCE CLASS A ROLLING 12-MONTHS +15.79 %



| | |
|-------------------------------|---|
| 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 %



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