



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT SEPTEMBER 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

September stands out as a very dull month for all the major stock markets. Asia was hit particularly hard with Hang Seng dropping over 7 per cent in the month of September. S&P 500 dropped 1,5 per cent and London's FSTE100 placed itself in between with -3 %. J&O Global Forestry Fund saw an increase, however modest, of +0.33 % as of September 30.

Rising demand for wood products in the main markets serviced by Brazilian exporters is fueling optimism in the Brazilian timber sector. In August this year Brazil's tropical sawnwood exports increased 9.0% in value and 11.4% in volume compared to the same month last year. China continues to be the main importer of Brazilian tropical sawnwood followed by the United States, Vietnam and India. Combined, these countries account for nearly half of Brazil's exports of tropical sawnwood. Exporters in Pará state accounted for 27% of all tropical sawnwood exports in August followed by Mato Grosso (23.1%) and Rondônia (21.3%).

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 in December.

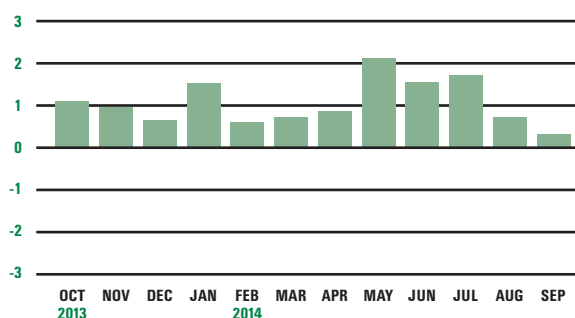
PERFORMANCE CLASS A EUR USD GBP SEK SEPTEMBER +0.33 %

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	2014 YTD			
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+10.59 %			

PERFORMANCE CLASS A ROLLING 12-MONTHS +13.67 %

% per month



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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