



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT JUNE 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

The month of June concludes the first half of 2014 with a very comforting +7.62 % half-year performance. This is well above the fund's target. June was also slightly above the monthly target with a performance of +1.58 %. The mid-year performance stands out in comparison with most major stock indices such as FTSE100 which stands at +1.15%, the NASDAQ at +5.94% and the Hang Seng Index at +2.29%.

A new study by FAO, Food and Agriculture Organization of the United Nations, shows that forest plantations, which make up less than 7% of the forest area in the world, produce one third of the world's industrial roundwood. In many developing countries expansion of the wood-based manufacturing and export sectors has only been possible because of the raw material supply from plantations. The top 5 producers of industrial roundwood in forest plantations in 2012 were Brazil, the United States of America, China, India and Chile.

Brazil fulfill goal of reducing emissions from deforestation. The Brazilian Ministry of Environment (MMA) has announced that Brazil was the only country to meet the goal agreed at the Conference of the Parties in Durban (COP17) of reducing greenhouse gases emissions related to deforestation. MMA reported that Brazil will officially submit the results to the United Nations Framework Convention on Climate Change (UNFCCC). Reports from Brazil say the country has reduced greenhouse gas emissions over the past four years in an amount equivalent to the annual emissions of the United Kingdom (600 million tons of carbon dioxide equivalent).

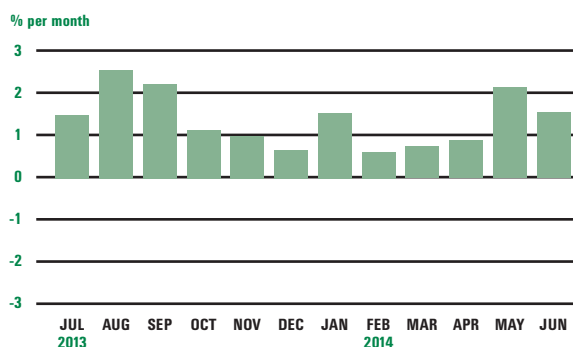
Finally I encourage old and new investors to check out our newly released video at the site.

PERFORMANCE CLASS A EUR USD GBP SEK JUNE +1.58 %

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							2014 YTD
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58							+7.62 %

PERFORMANCE CLASS A ROLLING 12-MONTHS +17.61 %



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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