



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT DECEMBER 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

December performance was +2.40 %, well above the fund's monthly target level. The strong performance is mainly due to the development of the Sterling (GBP) vs the Swedish Krona (SEK) which is the fund's base currency. With December behind us we can conclude that 2014 in total saw a compounded performance of +15.01 % net of fees for share Class A. For the second year the performance was above the fund's target range of 10-12 %. More importantly, December 2014 put a row of 22 consecutive months of positive performance in focus.

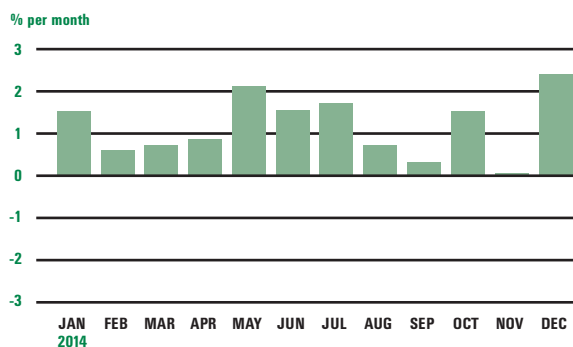
2014 was a memorable year for teak markets across the globe as the Myanmar, a major teak producer, log export ban came into effect at the beginning of fiscal 2014. In hindsight we see that there was no major effect on teak prices despite concerns expressed by most analyst (both up and down).

PERFORMANCE CLASS A EUR USD GBP SEK DECEMBER +2.40 % 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	OCT	NOV	DEC	2014*
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+1.52	+0.03	+2.40	+15.01 %

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +15.01 %



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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