



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT NOVEMBER 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

November performance is +0.03 % resulting in a YTD performance, as of November 30, above 12 % which is the high end of the fund's annual target performance. The fund's books are in Swedish Krona (SEK) which fell sharply against other major currencies in November, largely due to political uncertainty following the September general election. The Sterling Pound (GBP) is a major investment currency for the fund. The SEK fell 1,4 % against the GBP in November which contributes to the low performance figure for November. Generally, all currency changes are evened out between share classes and currency classes of the fund.

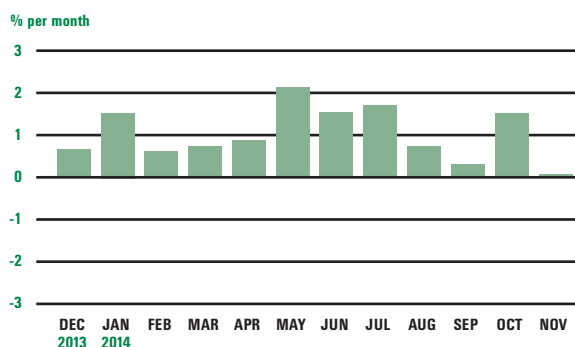
In October 2014, exports of all Brazilian wood products (pulp and paper not included) increased 21% in value compared to October 2013, to US\$276.0 million. Tropical sawnwood exports were up 23.4% in volume and export values increased 19.0%.

PERFORMANCE CLASS A EUR USD GBP SEK NOVEMBER +0.03 %

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	2014 YTD	
	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0,74	+0.33	+1.52	+0.03	+12.31 %	

PERFORMANCE CLASS A ROLLING 12-MONTHS +13.05 %



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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