



J&O FOREST FUND

MONTHLY REPORT AUGUST 2017

AUG
+0.83%*

*Class A EUR

J&O Forest Fund is a diversified timber investment fund focusing its investments in two different forest regions representing different characteristics: South America and Europe.

INVESTMENT MANAGER COMMENT

The month of August saw a performance of +0.83% for Class A EUR and involved an investment into a new plantation in Brazil bringing the total number of plantations to three. A third issue of SDRs in SEK, as previously reported, was also prepared and is due in September 11 - October 12th.

2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR	+0.42	+0.31	+0.65	+0.77	+1.28	+1.24	+0.98	+0.83					+6.63%*
GBP	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75	+2.82	+3.23					+14.43%*
USD	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66	+4.11	+1.33					+16.01%*
NOK	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73	-1.24	+0.23					+9.97%*

Note: Jan 2017 was the last month of equalization between currency classes.

*Compounded Performance Net of Fees

2017 PERFORMANCE CLASS D

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
SEK			+0.57	+1.41	+2.14	+0.06	+0.28	-0.03					+4.61%*

Note: Class D first trading date was March 1st, 2017.

*Compounded Performance Net of Fees

HISTORIC PERFORMANCE CLASS A

EUR USD GBP NOK

2013	+13.1%*
2014	+15.0%*
2015	+9.5%*
2016	+13.5%*

Note: Up until Jan 2017 all currency classes had the same performance through equalization across currency classes.

*Compounded Performance Net of Fees.

KEY FIGURES

AS OF JULY 31

YTD:	+6.63%*
AUM:	33.6 MEUR
POSITIVE MONTHS:	92.8%**

*Class A EUR

** Since Jan 1, 2013



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