



# J&O FOREST FUND

## MONTHLY REPORT FEBRUARY 2018

FEB  
**+0.94%\***








\*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

February was pretty much a prolongation of January. We continued investing into the new plantation in Brazil and continued working on internal projects driven by the new European framework, Mifd II. We expect to close the process of buying out smaller shareholders in Baltic Forest AB (publ) to increase both control and exposure to the Baltic arm of the portfolio in March/April. Performance was +0.94% for Class A EUR in February.

### 2018 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>CLASS A</b>													
<b>EUR</b> 													
NAV	143.57	144.92											
Change	0.92%	0.94%											1.86%
<b>USD</b> 													
NAV	181.59	180.35											
Change	3.85%	-0.68%											3.14%
<b>GBP</b> 													
NAV	190.63	194.67											
Change	-0.44%	2.12%											1.67%
<b>NOK</b> 													
NAV	1454.98	1481.24											
Change	-1.77%	1.80%											0.00%
<b>CLASS C</b>													
<b>EUR</b> 													
NAV	101.14	102.32											
Change	1.14%	1.17%											2.32%
<b>SEK</b> 													
NAV	1195.61	1246.26											
Change	0.65%	4.24%											4.91%
<b>CLASS D</b>													
<b>SEK</b> 													
NAV	1164.33	1206.62											
Change	0.45%	3.63%											4.10%

### HISTORIC PERFORMANCE CLASS A EUR

<b>2013</b>	<b>+13.1%*</b>	<b>2015</b>	<b>+9.5%*</b>	<b>2017</b>	<b>+14.8%*</b>
<b>2014</b>	<b>+15.0%*</b>	<b>2016</b>	<b>+13.5%*</b>		

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 FEB 28 2018

<b>YTD:</b>	<b>+1.86%*</b>
<b>AUM:</b>	<b>40 MEUR</b>
<b>POSITIVE MONTHS:</b>	<b>93.5%**</b>

\*Class A EUR

\*\* Since Jan 1, 2013



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