



# J&O FOREST FUND

## MONTHLY REPORT JULY 2017

**JULY**  
**+0.98%**

\*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 second issue of SDRs in SEK went somewhat smoother than the first one, but there were still some points for improvement. We have addressed these and expect the third issue due in mid September to work well. An external valuation of the new plantation in Brazil was carried out and the first investment will follow in August.

### 2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>EUR</b>	+0.42	+0.31	+0.65	+0.77	+1.28	+1.24	+0.98						+5.76%*
<b>GBP</b>	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75	+2.82						+9.73%*
<b>USD</b>	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66	+4.11						+14.11%*
<b>NOK</b>	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73	-1.24						+9.71%*

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
<b>SEK</b>			+0.57	+1.41	+2.14	+0.06	+0.28						+4.64%*

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

\*Compounded Performance Net of Fees

### HISTORIC PERFORMANCE CLASS A

EUR USD GBP NOK

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

<b>YTD:</b>	+5.76%*
<b>AUM:</b>	33.6 MEUR
<b>POSITIVE MONTHS:</b>	92.7%**

\*Class A EUR

\*\* Since Jan 1, 2013



**J&O ASSET MANAGEMENT LTD**  
20 REID STREET, 3RD FLOOR, WILLIAMS HOUSE, P.O. BOX 2460  
HMJX HAMILTON, HM11 BERMUDA

[WWW.JO-AM.COM](http://WWW.JO-AM.COM)

FOLLOW US ON BLOOMBERG. TICKER: JOGFIAE:BH  
[WWW.BLOOMBERG.COM](http://WWW.BLOOMBERG.COM)