



# J&O FOREST FUND

## MONTHLY REPORT JULY 2018

JUL  
+0.82%\*









\*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

In July we continued using the framework agreement whereby we can invest monthly in the Fazenda Boa plantation in Pará, Brazil. In Northern Europe forest fires was a big actual topic, as well as in media. We can report no fires on land owned or leased by J&O Forest Fund.

### 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	146.75	148.33	149.79	151.18	152.41						
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93	+0.82						+7.13%
<b>USD</b> 													
NAV	181.59	180.35	184.47	183.05	179.23	181.09	182.98						
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04	+1.05						+4.64%
<b>GBP</b> 													
NAV	190.63	194.67	195.75	197.57	199.87	202.75	205.64						
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44	+1.42						+7.39%
<b>NOK</b> 													
NAV	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40	1544.27						
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55	+0.97						+4.26%
<b>CLASS C</b>													
<b>EUR</b> 													
NAV	101.14	102.32	103.86	105.22	106.48	107.73	108.85						
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17	+1.04						+8.85%
<b>SEK</b> 													
NAV	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12	1344.99						
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67	-0.60						+13.22%
<b>USD</b> 													
NAV				100	98.06	99.26	100.44						
Change					-1.94%	+1.22	+1.19						+0.44%
<b>CLASS D</b>													
<b>SEK</b> 													
NAV	1164.33	1206.62	1237.75	1278.29	1261.37	1291.33	1281.82						
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38	-0.74						+10.58%

### 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 JULY 31 2018

<b>YTD:</b>	<b>+7.13%*</b>
<b>AUM:</b>	<b>47 MEUR</b>
<b>POSITIVE MONTHS:</b>	<b>94%**</b>

\*Class A EUR

\*\* Since Jan 1, 2013



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