



J&O FOREST FUND

MONTHLY REPORT JUNE 2019

JUN
+0.08%*









*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

June presented a somewhat subdued month, albeit still positive in terms of performance with +0.08% for Class A EUR largely due to slightly higher costs. A major strategic work involving an overhaul of the structure and setup of the fund has been started. In parallel the IM is assessing the possibility to harvest parts of the oldest plantations in Brazil within the next six months.

2019 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CLASS A													
EUR													
NAV 	166.22	167.52	168.96	186.52	188.24	188.40							
Change	+0.62%	+0.78%	+0.86%	+10.39%	+0.92%	+0.08%							+14.04%
USD													
NAV 	196.06	196.46	195.75	216.2	217.42	220.88							
Change	+0.45%	+0.20%	-0.36%	+10.45%	+0.57%	+1.59%							+13.16%
GBP													
NAV 	219.79	217.78	220.84	244.04	252.12	255.04							
Change	-2.13%	-0.91%	+1.41%	+10.51%	+3.31%	+1.16%							+13.56%
NOK													
NAV 	1696.63	1727.37	1733.81	1913.98	1949.16	1935.9							
Change	-1.89%	+1.81%	+0.37%	+10.39%	+1.83%	-0.68%							+11.95%
CLASS C													
EUR													
NAV 	120.52	121.73	123.04	136.8	138.34	138.71							
Change	+0.83%	+1.00%	+1.08%	+11.18%	+1.13%	+0.27%							+16.05%
SEK													
NAV 	1500.63	1535.31	1541.59	1745.89	1760.57	1756.89							
Change	+2.88%	+2.31%	+0.41%	+13.25%	+0.84%	-0.21%							+20.44%
USD													
NAV 	109.07	109.5	109.31	121.52	122.47	124.74							
Change	+0.64%	+0.39%	-0.17%	+11.17%	+0.78%	+1.85%							+15.10%
CLASS D													
SEK													
NAV 	1404.94	1431.64	1435.12	1598.82	1608.86	1603.12							
Change	+2.81%	+1.90%	+0.24%	+11.41%	+0.63%	-0.36%							+17.32%

HISTORIC PERFORMANCE CLASS A EUR

2013	+13.1%*	2015	+9.5%*	2017	+14.8%*
2014	+15.0%*	2016	+13.5%*	2018	+16.15%*

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 JUNE 30 2019

YTD:	+14.04%*
AUM:	67 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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