



J&O FOREST FUND

MONTHLY REPORT NOVEMBER 2018

NOV
+0.68%*









*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 November presented a pretty average performance of +0.68% for Class A EUR and included another investment in the latest Brazilian plantation holding in the Para region. Due to some administrative problems the quarterly redemption payouts due late October were paid in full in November.

2018 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CLASS A													
EUR													
NAV 	143.57	144.92	146.75	148.33	149.79	151.18	152.41	162.1	163.29	163.69	164.81		
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93	+0.82	+6.35%	+0.74%	+0.24%	0.68%		+15.8%
USD													
NAV 	181.59	180.35	184.47	183.05	179.23	181.09	182.98	193.43	194.86	190.5	192.17		
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04	+1.05	+5.71%	+0.74%	-2.24%	0.88%		+9.90%
GBP													
NAV 	190.63	194.67	195.75	197.57	199.87	202.75	205.64	219.64	220.29	219.76	221.68		
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44	+1.42	+6.81%	+0.29%	-0.24%	0.87%		+15.77%
NOK													
NAV 	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40	1544.27	1670.28	1638.66	1658.09	1701.03		
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55	+0.97	+8.16%	-1.89%	+1.19%	2.59%		+14.84%
CLASS C													
EUR													
NAV 	101.14	102.32	103.86	105.22	106.48	107.73	108.85	116.37	117.47	117.98	119.03		
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17	+1.04	+6.90%	+0.95%	+0.43%	0.89%		+19.03%
SEK													
NAV 	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12	1344.99	1488.37	1454.33	1468.38	1471.49		
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67	-0.60	+10.66%	-2.29%	+0.97%	0.21%		+23.87%
USD													
NAV 				100	98.06	99.26	100.44	106.62	107.64	105.43	106.55		
Change					-1.94%	+1.22	+1.19	+6.15%	+0.96%	-2.05%	1.06%		+6.55%
CLASS D													
SEK													
NAV 	1164.33	1206.62	1237.75	1278.29	1261.37	1291.33	1281.82	1402.83	1368.65	1379.76	1380.59		
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38	-0.74	+9.44%	-2.44%	+0.81%	0.06%		+19.11%

HISTORIC PERFORMANCE CLASS A EUR

2013	+13.1%*	2015	+9.5%*	2017	+14.8%*
2014	+15.0%*	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 NOV 30 2018

YTD:	15.8%*
AUM:	52 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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