



J&O FOREST FUND

MONTHLY REPORT OCTOBER 2017

OCT
+0.62%*

*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

October 31 performance was +0.62% for Class A EUR. The month opened up investments into yet a new plantation in Brazil bringing the total number of plantations to four. The third issue of SDRs in SEK, as previously reported, was closed at 0.5 MEUR. Several fund distribution initiatives in various countries are still at an interesting and positive stage with the aim of closing a few larger commitments before year end.

2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR	+0.42	+0.31	+0.65	+0.77	+1.28	+1.24	+0.98	+0.83	+0.69	+0.62			+8.04%*
GBP	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75	+2.82	+3.23	-3.00	+0.14			+10.03%*
USD	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66	+4.11	+1.33	+/-0	-0.70			+15.19%*
NOK	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73	-1.24	+0.23	+2.35	+1.60			+14.35%*

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
SEK			+0.57	+1.41	+2.14	+0.06	+0.28	-0.03	+2.12	+1.71			+8.65%*

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

*Compounded Performance Net of Fees

HISTORIC PERFORMANCE CLASS A

EUR USD GBP NOK

2013	+13.1%*
2014	+15.0%*
2015	+9.5%*
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 OCT 31 2017

YTD:	+8.04%*
AUM:	34.6 MEUR
POSITIVE MONTHS:	93.1%**

*Class A EUR

** Since Jan 1, 2013



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