



# J&O FOREST FUND

## MONTHLY REPORT OCTOBER 2018

OCT  
+0.24%\*

\*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 October saw another investment in the latest Brazilian plantation, along with some preparations for an investment in Latvia. Performance for Class A EUR was +0.24% with a quite wide spread across the various other currency classes.

### 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	162.1	163.29	163.69			
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93	+0.82	+6.35%	+0.74%	+0.24%			+15.06%
<b>USD</b>													
NAV	181.59	180.35	184.47	183.05	179.23	181.09	182.98	193.43	194.86	190.5			
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04	+1.05	+5.71%	+0.74%	-2.24%			+8.94%
<b>GBP</b>													
NAV	190.63	194.67	195.75	197.57	199.87	202.75	205.64	219.64	220.29	219.76			
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44	+1.42	+6.81%	+0.29%	-0.24%			+14.77%
<b>NOK</b>													
NAV	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40	1544.27	1670.28	1638.66	1658.09			
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55	+0.97	+8.16%	-1.89%	+1.19%			+11.94%
<b>CLASS C</b>													
<b>EUR</b>													
NAV	101.14	102.32	103.86	105.22	106.48	107.73	108.85	116.37	117.47	117.98			
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17	+1.04	+6.90%	+0.95%	+0.43%			+17.98%
<b>SEK</b>													
NAV	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12	1344.99	1488.37	1454.33	1468.38			
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67	-0.60	+10.66%	-2.29%	+0.97%			+23.61%
<b>USD</b>													
NAV				100	98.06	99.26	100.44	106.62	107.64	105.43			
Change					-1.94%	+1.22	+1.19	+6.15%	+0.96%	-2.05%			+5.43%
<b>CLASS D</b>													
<b>SEK</b>													
NAV	1164.33	1206.62	1237.75	1278.29	1261.37	1291.33	1281.82	1402.83	1368.65	1379.76			
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38	-0.74	+9.44%	-2.44%	+0.81%			+19.03%

### 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 OCT 31 2018

<b>YTD:</b>	<b>15.06%*</b>
<b>AUM:</b>	<b>52 MEUR</b>
<b>POSITIVE MONTHS:</b>	<b>94%**</b>

\*Class A EUR

\*\* Since Jan 1, 2013



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

[WWW.JOFORESTFUND.COM](http://WWW.JOFORESTFUND.COM)

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