



# J&O FOREST FUND

## MONTHLY REPORT SEPTEMBER 2017

SEP  
+0.69%\*

\*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

September 30 performance was +0.69% for Class A EUR with further investments into the new plantation in Brazil bringing the total number of plantations to three. A third issue of SDRs in SEK, as previously reported, was under way with a view to close the issue mid October. Several fund distribution initiatives in various countries are 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				+7.37%*
GBP	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75	+2.82	+3.23	-3.00				+9.88%*
USD	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66	+4.11	+1.33	+/-0				+16.00%*
NOK	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73	-1.24	+0.23	+2.35				+12.55%*

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				+6.83%*

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 SEP 30 2017

YTD:	+7.37%*
AUM:	33.6 MEUR
POSITIVE MONTHS:	92.9%**

\*Class A EUR

\*\* Since Jan 1, 2013



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

WWW.JO-AM.COM

FOLLOW US ON BLOOMBERG. TICKER: JOGFIAE:BH  
WWW.BLOOMBERG.COM