



# J&O FOREST FUND

## MONTHLY REPORT SEPTEMBER 2018

SEP  
+0.74%\*









\*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 was pretty much business as usual with another investment into the most recent plantation, called Fazenda Boa, in Brazil, adding another 4,500 semi-mature teak trees to the fund's holdings. Performance was +0.74% for Class A EUR in September.

### 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				
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93	+0.82	+6,35%	+0,74%				+14.78
<b>USD</b>													
NAV 	181.59	180.35	184.47	183.05	179.23	181.09	182.98	193,43	194,86				
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04	+1.05	+5,71%	+0,74%				+11.43%
<b>GBP</b>													
NAV 	190.63	194.67	195.75	197.57	199.87	202.75	205.64	219,64	220,29				
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44	+1.42	+6,81%	+0,29%				+15,05%
<b>NOK</b>													
NAV 	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40	1544.27	1670,28	1638,66				
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55	+0.97	+8,16%	-1,89%				+10.63%
<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				
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17	+1.04	+6,90%	+0,95%				+17.47%
<b>SEK</b>													
NAV 	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12	1344.99	1488,37	1454,33				
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67	-0.60	+10,66%	-2,29%				+22.43%
<b>USD</b>													
NAV 				100	98.06	99.26	100.44	106,62	107,64				
Change					-1.94%	+1.22	+1.19	+6,15%	+0,96%				+7.64%
<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				
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38	-0.74	+9,44%	-2,44%				+18.08%

### 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 SEP 30 2018

<b>YTD:</b>	<b>14.7%*</b>
<b>AUM:</b>	<b>51 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)