



J&O FOREST FUND

MONTHLY REPORT FEBRUAY 2019

FEB
+1.40%*









*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

February was a good month in terms of performance at +1.40%. We received the bi-annual price update from our external sources for Brazil and we commissioned the annual volume assessment to be done across all holdings.

2019 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CLASS A													
EUR													
NAV 	166.22	167.52											
Change	+0.62%	+0.78%											+1.40%
USD													
NAV 	196.06	196.46											
Change	+0.45%	+0.20%											+0.65%
GBP													
NAV 	219.79	217.78											
Change	-2.13%	-0.91%											-3.03%
NOK													
NAV 	1696.63	1727.37											
Change	-1.89%	+1.81%											-0.11%
CLASS C													
EUR													
NAV 	120.52	121.73											
Change	+0.83%	+1.00%											+1.84%
SEK													
NAV 	1500.63	1535.31											
Change	+2.88%	+2.31%											+5.25%
USD													
NAV 	109.07	109.5											
Change	+0.64%	+0.39%											+1.03%
CLASS D													
SEK													
NAV 	1404.94	1431.64											
Change	+ 2.81%	+1.90%											+4.77%

HISTORIC PERFORMANCE CLASS A EUR

2013	+13.1%*	2015	+9.5%*	2017	+14.8%*
2014	+15.0%*	2016	+13.5%*	2018	+16.15%*

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 FEB 28 2019

YTD:	+1.40%*
AUM:	56 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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