



J&O FOREST FUND

MONTHLY REPORT JANUARY 2019

JAN
+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

2019 starts off at +0.62% for the Fund's main share class, Class A EUR. We have a busy year ahead of us with lots of activities across the board. From new acquisitions in both Brazil and Latvia to a project to digitalize information flows with new and existing investors. We have also started a project with the aim to establish an EU-regulated fund.

2019 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CLASS A													
EUR													
NAV 	166.22												
Change	+0.62%												+0.62%
USD													
NAV 	196.06												
Change	+0.45%												+0.45%
GBP													
NAV 	219.79												
Change	-2.13%												-2.13%
NOK													
NAV 	1696.63												
Change	-1.89%												-1.89%
CLASS C													
EUR													
NAV 	120.52												
Change	+0.83%												+0.83%
SEK													
NAV 	1500.63												
Change	+2.88%												+2.88%
USD													
NAV 	109.07												
Change	+0.64%												+0.64%
CLASS D													
SEK													
NAV 	1404.94												
Change	+2.81%												+2.81%

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 JAN 31 2019

YTD:	+0.62%*
AUM:	55 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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