



J&O FOREST FUND

MONTHLY REPORT APRIL 2018

APR
+1.07%*








*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

In April, we continued investing into the new plantation, number four, in Brazil and wrapped up the process of buying out smaller shareholders in Baltic Forest AB (publ) to increase both control and exposure to the Baltic arm of the portfolio. Performance was +1.07% for Class A EUR in April.

2018 NAV AND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CLASS A													
EUR 													
NAV	143.57	144.92	146.75	148.33									
Change	0.92%	0.94%	1.26%	+1.07%									+4.29%
USD 													
NAV	181.59	180.35	184.47	183.05									
Change	3.85%	-0.68%	2.28%	+0.77%									+4.67%
GBP 													
NAV	190.63	194.67	195.75	197.57									
Change	-0.44%	2.12%	0.55%	+0.92%									+3.18%
NOK 													
NAV	1454.98	1481.24	1503.73	1522.07									
Change	-1.77%	1.80%	1.52%	+1.22%									2.75%
CLASS C													
EUR 													
NAV	101.14	102.32	103.86	105.22									
Change	1.14%	1.17%	1.51%	+1.31%									+5.22%
SEK 													
NAV	1195.61	1246.26	1284.25	1333.46									
Change	0.65%	4.24%	3.05%	+3.83%									+12.25%
CLASS D													
SEK 													
NAV	1164.33	1206.62	1237.75	1278.29									
Change	0.45%	3.63%	2.58%	+3.28%									+10.28%

HISTORIC PERFORMANCE CLASS A EUR

2013	+13.1%*	2015	+9.5%*	2017	+14.8%*
2014	+15.0%*	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 APR 30 2018

YTD:	+4.29%*
AUM:	45 MEUR
POSITIVE MONTHS:	93.7%**

*Class A EUR

** Since Jan 1, 2013



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