



J&O FOREST FUND

MONTHLY REPORT MAY 2018

MAY
+0.98%*









*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 May we continued investing into the most recent plantation, called Fazenda Boa, in Brazil and finalized the process of buying out smaller shareholders in the holding company Baltic Forest AB (publ) to increase both control and exposure to the Baltic arm of the portfolio. Performance was +0.98% for Class A EUR in May.

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	149.79								
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%								+5.29%
USD 													
NAV	181.59	180.35	184.47	183.05	179.23								
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%								+2.50%
GBP 													
NAV	190.63	194.67	195.75	197.57	199.87								
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%								+4.38%
NOK 													
NAV	1454.98	1481.24	1503.73	1522.07	1520.97								
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%								+2.69%
CLASS C													
EUR 													
NAV	101.14	102.32	103.86	105.22	106.48								
Change	1.14%	1.17%	1.51%	+1.31%	1.20%								+6.48%
SEK 													
NAV	1195.61	1246.26	1284.25	1333.46	1317.87								
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%								+10.94%
USD 													
NAV				100	98.06								
Change					-1.94%								
CLASS D													
SEK 													
NAV	1164.33	1206.62	1237.75	1278.29	1261.37								
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%								+8.82%

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 MAY 31 2018

YTD:	+5.28%*
AUM:	45 MEUR
POSITIVE MONTHS:	93.8%**

*Class A EUR

** Since Jan 1, 2013



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