



J&O FOREST FUND

MONTHLY REPORT OCTOBER 2019

OCT
-0.17%*

*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

As communicated the Fund suspended redemptions on Sep 30, as the start of the re-structuring of the Fund. A separate Q&A section has been set up on the web page around the process and status of the re-structuring. We are now working intensively with the actual re-structuring, which involves lots of legal work. October showed a marginal drop in performance for the main class, Class A EUR, primarily due to high costs in the period. A timeline for the re-structuring has been published, please see the Q&A section on the site.

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	168.96	186.52	188.24	188.40	188.67	190.40	183.30	182.99			
Change	+0.62%	+0.78%	+0.86%	+10.39%	+0.92%	+0.08%	+0.14%	+0.92%	-3.73%	-0.17%			+10.77%
USD													
NAV	196.06	196.46	195.75	216.2	217.42	220.88	215.55	216.25	206.42	210.86			
Change	+0.45%	+0.20%	-0.36%	+10.45%	+0.57%	+1.59%	-2.41%	+0.32%	-4.55%	+2.15%			+8.03%
GBP													
NAV	219.79	217.78	220.84	244.04	252.12	255.04	259.13	259.7	245.29	238.06			
Change	-2.13%	-0.91%	+1.41%	+10.51%	+3.31%	+1.16%	+1.60%	+0.22%	-5.55%	-2.95%			+6.00%
NOK													
NAV	1696.63	1727.37	1733.81	1913.98	1949.16	1935.9	1959.54	2013.72	1916.81	1978.19			
Change	-1.89%	+1.81%	+0.37%	+10.39%	+1.83%	-0.68%	+1.22%	+2.76%	-4.81%	+3.20%			+14.39%
CLASS C													
EUR													
NAV	120.52	121.73	123.04	136.8	138.34	138.71	139.15	140.73	135.66	135.6			
Change	+0.83%	+1.00%	+1.08%	+11.18%	+1.13%	+0.27%	+0.32%	+1.14%	-3.60%	-0.04%			+13.44%
SEK													
NAV	1500.63	1535.31	1541.59	1745.89	1760.57	1756.89	1785.05	1822.71	1741.82	1747.71			
Change	+2.88%	+2.31%	+0.41%	+13.25%	+0.84%	-0.21%	+1.60%	+2.11%	-4.44%	+0.34%			+19.82%
USD													
NAV	109.07	109.5	109.31	121.52	122.47	124.74	121.96	122.57	117.15	119.82			
Change	+0.64%	+0.39%	-0.17%	+11.17%	+0.78%	+1.85%	-2.23%	+0.50%	-4.42%	2.28%			+10.56%
CLASS D													
SEK													
NAV	1404.94	1431.64	1435.12	1598.82	1608.86	1603.12	1622.94	1651.4	1524.59	1528.48			
Change	+2.81%	+1.90%	+0.24%	+11.41%	+0.63%	-0.36%	+1.24%	+1.75%	-7.68%	+0.26%			+11.86%

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 OCTOBER 31 2019

YTD:	+10.77%*
AUM:	67 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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