



J&O FOREST FUND

MONTHLY REPORT JUNE 2018

JUN
+0.93%*









*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 June 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 +0.93% for Class A EUR in June.

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	151.18							
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93							+6.26%
USD 													
NAV	181.59	180.35	184.47	183.05	179.23	181.09							
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04							+3.56%
GBP 													
NAV	190.63	194.67	195.75	197.57	199.87	202.75							
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44							+5.89%
NOK 													
NAV	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40							
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55							+3.25%
CLASS C													
EUR 													
NAV	101.14	102.32	103.86	105.22	106.48	107.73							
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17							+7.73%
SEK 													
NAV	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12							
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67							+13.91%
USD 													
NAV				100	98.06	99.26							
Change					-1.94%	+1.22							
CLASS D													
SEK 													
NAV	1164.33	1206.62	1237.75	1278.29	1261.37	1291.33							
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38							+11.41%

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 JUNE 30 2018

YTD:	+6.26%*
AUM:	45 MEUR
POSITIVE MONTHS:	93.8%**

*Class A EUR

** Since Jan 1, 2013



J&O FOREST FUND LTD
20 REID STREET, 3RD FLOOR, WILLIAMS HOUSE, P.O. BOX 2460
HMJX HAMILTON, HM11 BERMUDA

WWW.JOFORESTFUND.COM

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