



J&O FOREST FUND

MONTHLY REPORT DECEMBER 2018

DEC
+0.24%*

*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

2018 closes at +16.1% for the Fund's main share class, Class A EUR. This unusually strong development derives from a strong underlying development of wood fiber prices across most segments. Timber, pulp and biomass prices in Latvia reached an all-time high while hardwood prices in Brazil developed strongly too. During the year we broke the mythical barrier of 50MEUR of Assets under Management, which makes the Fund more attractive for larger investors.

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	152.41	162.1	163.29	163.69	164.81	165.2	
Change	0.92%	0.94%	1.26%	+1.07%	+0.98%	+0.93	+0.82	+6.35%	+0.74%	+0.24%	+0.68%	+0.24%	+16.12%
USD													
NAV	181.59	180.35	184.47	183.05	179.23	181.09	182.98	193.43	194.86	190.5	192.17	195.19	
Change	3.85%	-0.68%	2.28%	+0.77%	-2.09%	+1.04	+1.05	+5.71%	+0.74%	-2.24%	+0.88%	+1.57%	+11.62%
GBP													
NAV	190.63	194.67	195.75	197.57	199.87	202.75	205.64	219.64	220.29	219.76	221.68	224.58	
Change	-0.44%	2.12%	0.55%	+0.92%	1.16%	+1.44	+1.42	+6.81%	+0.29%	-0.24%	+0.87%	+1.31%	+17.29%
NOK													
NAV	1454.98	1481.24	1503.73	1522.07	1520.97	1529.40	1544.27	1670.28	1638.66	1658.09	1701.03	1729.32	
Change	-1.77%	1.80%	1.52%	+1.22%	-0.07%	+0.55	+0.97	+8.16%	-1.89%	+1.19%	+2.59%	+1.66%	+16.75%
CLASS C													
EUR													
NAV	101.14	102.32	103.86	105.22	106.48	107.73	108.85	116.37	117.47	117.98	119.03	119.53	
Change	1.14%	1.17%	1.51%	+1.31%	1.20%	+1.17	+1.04	+6.90%	+0.95%	+0.43%	+0.89%	+0.42%	+19.53%
SEK													
NAV	1195.61	1246.26	1284.25	1333.46	1317.87	1353.12	1344.99	1488.37	1454.33	1468.38	1471.49	1458.67	
Change	0.65%	4.24%	3.05%	+3.83%	-1.17%	+2.67	-0.60	+10.66%	-2.29%	+0.97%	+0.21%	-0.87%	+22.79%
USD													
NAV				100	98.06	99.26	100.44	106.62	107.64	105.43	106.55	108.38	
Change					-1.94%	+1.22	+1.19	+6.15%	+0.96%	-2.05%	+1.06%	+1.71%	+8.38%
CLASS D													
SEK													
NAV	1164.33	1206.62	1237.75	1278.29	1261.37	1291.33	1281.82	1402.83	1368.65	1379.76	1380.59	1366.48	
Change	0.45%	3.63%	2.58%	+3.28%	-1.32%	+2.38	-0.74	+9.44%	-2.44%	+0.81%	0.06%	-1.02%	+17.89%

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 DEC 31 2018

YTD:	16.1%*
AUM:	55 MEUR
POSITIVE MONTHS:	94%**

*Class A EUR

** Since Jan 1, 2013



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