



J&O FOREST FUND

SUSTAINABLE DIVERSIFIED FOREST INVESTMENT

2013*
+13.1%

2014*
+15.0%

2015*
+9.5%

2016*
+13.5%

2017*
+14.8%

- **TARGET RETURN 10-12% PER YEAR**
- **LOW RISK AND STABLE RETURNS**

* Refers to class A



STOCKS GOOD – FOREST BETTER.

On the stock exchange, everything is about timing. Buy at the right time and you can make a killing in no time at all. Or not. Does it have to be like that?

The graph on the next page is drawn up on the basis of quarterly comparison point. This is kind on the stock indices because the variations within a month, week or day are actually much bigger. Nevertheless we can see that the forest quietly goes about its business and that timing is of very little significance.

In the five years (2013-2017), the NASDAQ Composite Index rose sharply by 122% and the FTSE100 by a mere 28%. J&O Forest Fund rose 86%. The point is that the J&O Forest Fund returns are so even. The rate of positive months since start is over 90%.

ECONOMIES GO UP AND DOWN THE FOREST JUST GROWS.

March 10th, 2000 was a historic day on the American technology stock exchange, Nasdaq. The index passed the magical 5,000 points limit for the first time. Euphoria! The following day, the great IT dot com crash began. Not for another 15 years, in May 2015, was the magical limit passed again, before settling back below 5000 points in 2016.

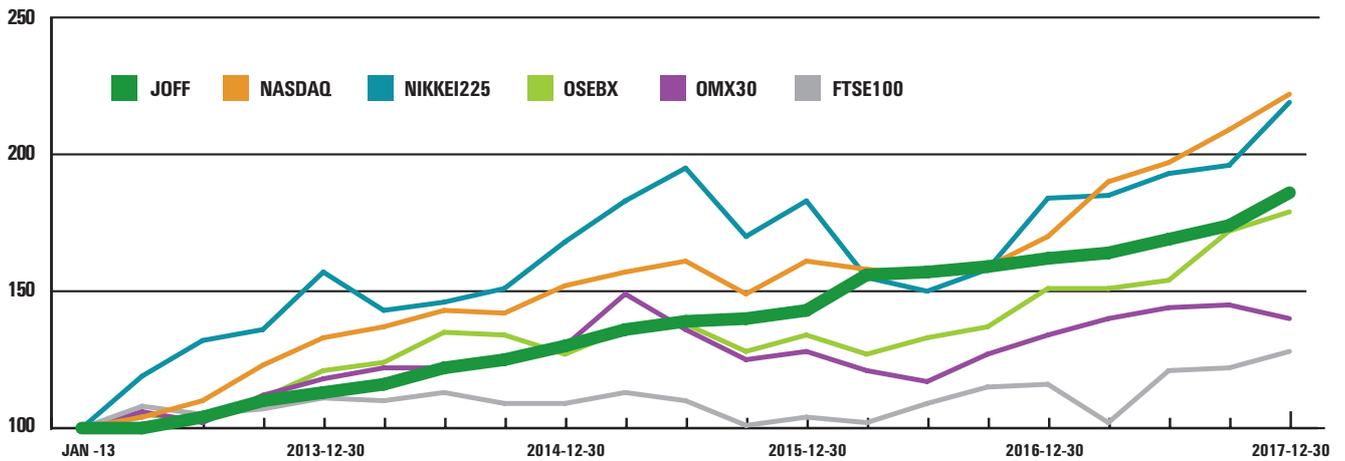
What happened in the forests before and after the crash? They just kept growing. If, for example, we take the last 20 years, the value of forests has grown steadily at 5-15% each year, depending on location and type of wood. Stable, safe and secure. With no risk of heart attack or empty depots. And maybe that is why forests are rarely viewed as hot investments. On the other hand, the value of our forestry fund has grown by over 80% in the last five years.

FORESTS AND GROWTH THAT'S ALL WE CARE ABOUT.

We have only one focus. Forests. Having managed the J&O Forest Fund since 2012, we have seen what we are talking about – the way the forest keeps growing whatever happens on the stock exchanges or in the world at large. We are not saying that the fund will always go up. Only that the forests will keep growing!

**Source: Forest Investment Association.*

FUND PERFORMANCE 2013-2017.



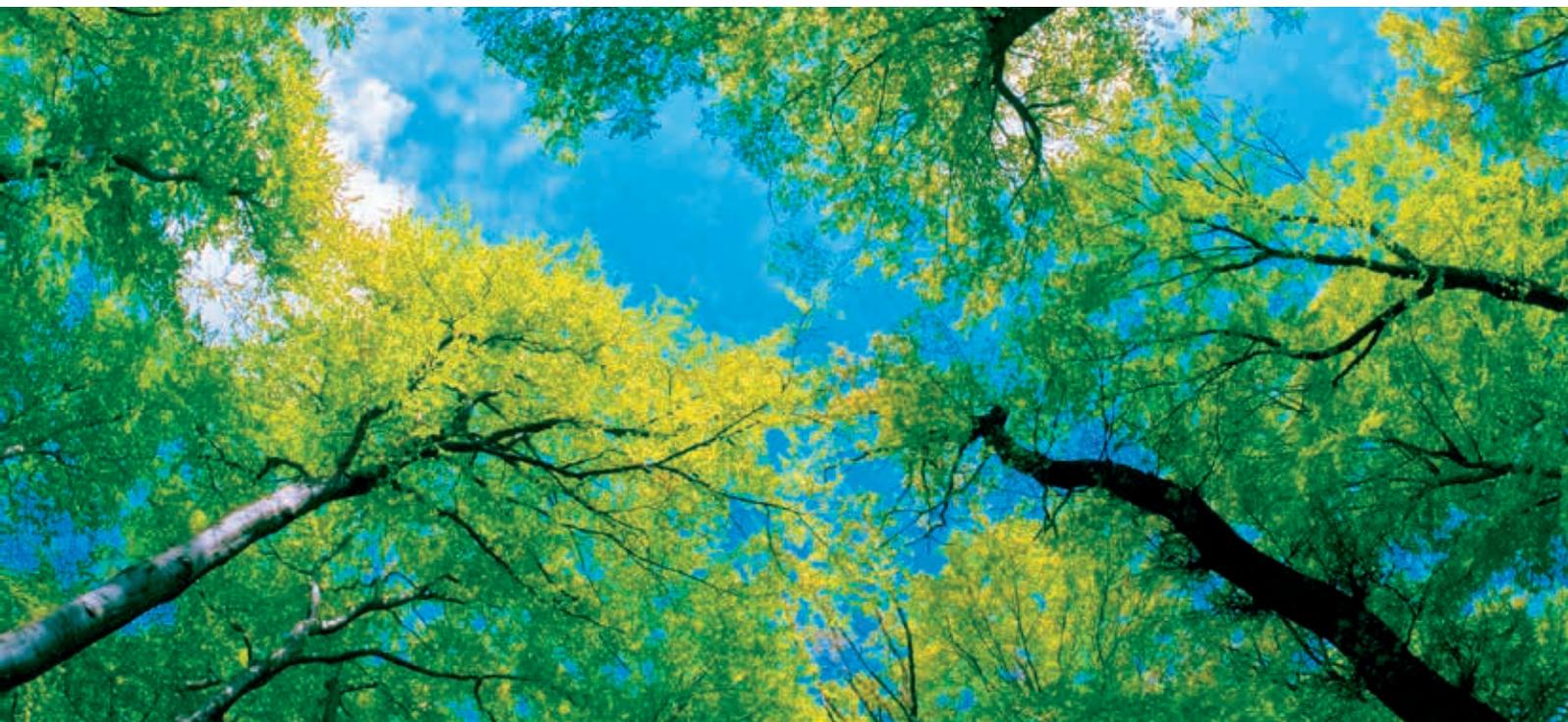
Comparison between J&O Forest Fund Class A EUR and different stock indices. Base 100 is NAV/Index 1/1-2013 in local currency.

NATURAL GROWTH HOW MANY CAN TALK ABOUT THAT?

Tell me, what investment grows naturally? Forests. And that is why forestry is safe and stable. 60% of the value of forests consists of pure growth potential; biological growth potential that does not give two hoots about bulls or bears in the markets worldwide. The forests just keep growing. We also think safe and stable when considering where to place our holdings in forests. So we spread our investments over sustainably managed tropical plantations in South America and natural forest in the Baltic States in Europe. We are also making sure we always have some cash at hand for a good forest acquisition.



Rate of positive months since 1/1 2013.



TIME TO BUY SOME FOREST?



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We like to be on personal terms with investors and are happy to answer any questions or concerns.

Forest is a relatively slow-moving asset with low turnover. Thanks to the fund's investment strategy, however, J&O Forest Fund is able to offer buy-in every month and redemption every quarter. The Fund is supervised by the Bermuda Monetary Authority and authorised by the Financial Supervisory Authority in Sweden. The Class D is listed on the Luxembourg Stock Exchange. The fund may be followed at www.bloombergs.com as well as on our own website www.joforestfund.com

QUICK FACTS

Name	J&O Forest Fund Ltd
Managers	J&O Asset Management Ltd
Fund managers	Apex Fund Services Ltd
Banks	Swedbank
Auditor	KPMG
Stock market	Bourse de Luxembourg (Class D)
Supervisory authority	Bermuda Monetary Authority and Finansinspektionen
Currencies	EUR, GBP, USD, SEK, NOK (share class depending)
Buy-in	Monthly
Redemption	Quarterly

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Previous returns are no guarantee of future returns. Capital invested may go up or down in value and there is no certainty of retrieving all invested capital.