

SUPPLEMENT
to the Prospectus of
J & O Forest Fund Ltd.

JUNE 2017

Investment Manager
J & O Asset Management Ltd.

Administrator
Apex Fund Services Ltd.

THIS SUPPLEMENT DATED JUNE 2017 (THE “SUPPLEMENT”) IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS (THE “PROSPECTUS”) OF J & O FOREST FUND LTD. (THE “FUND”) DATED JUNE 2017. DISTRIBUTION OF THIS SUPPLEMENT IS NOT AUTHORISED UNLESS IT IS ACCOMPANIED BY A COPY OF THE PROSPECTUS. ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE PROSPECTUS.

SUPPLEMENT
to the Prospectus of
J & O Forest Fund Ltd.

NOTICE

Copies of the Prospectus are available during usual business hours on any weekday (Saturdays, Sundays and holidays excepted), on behalf of J & O Forest Fund Ltd. (**Fund**), free of charge, from the offices of the Apex Fund Services (Ireland) Ltd.

The Fund has been authorised as a Standard Fund. As such, the Fund is subject to regulation and supervision as provided for in the Investment Funds Act 2006.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Prospectus.

In making an investment decision investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. No assurance can be given that the Fund's investment objective will be achieved.

KEY FEATURES

The Fund

The Fund has an authorised capital of US\$11,000 divided into 100 common shares of US\$1.00 par value each (“**Common Shares**”) and 10,900,000 non-voting redeemable preference shares of US\$.001 par value each (“**Preference Shares**” or “**Shares**”). The Fund was incorporated in Bermuda on 13 May 2005 as an open-ended investment company and can, therefore, issue and redeem and reissue its own shares at prices based on Net Asset Value (as defined below). Shares of the Fund will be offered on a continuing basis.

Classes of Shares

The Bye-laws of the Fund empower the Directors of the Fund to create different classes and/or series of Preference Shares. As at the date of this Supplement, four classes of Preference Shares have been create, namely Class A Shares, Class B Shares, Class C Shares and Class D Share. The Preference Shares are available for purchase in Euro, SEK, USD, NOK and GBP, however the Class A Shares are not available for purchase in SEK and the Class B Shares are only available to purchase in SEK and NOK. Additional classes of Preference Shares may be created by the Directors of the Fund.

Swedish Depositary Receipts

Investment in Class D Shares may be made directly by subscribing for Class D Shares or indirectly as Swedish depositary receipts (“**Swedish Depositary Receipts**”). Investors electing to invest in the Fund to be held as Swedish Depositary Receipts must follow the procedures set out in this Supplement.

SWEDISH DEPOSITARY RECEIPTS

Overview

For investors electing to participate in an investment in the Fund to be held as Swedish Depositary Receipts, Class D Shares shall be deposited into a custody account (as set out below) held by Swedbank AB (“**Swedbank**”) and Mangold Fondkommission AB (“**Mangold**”) will issue one Swedish Depositary Receipt for each deposited Share. A Swedish Depositary Receipt is a security registered with Euroclear Sweden AB (“**Euroclear**”) and listed on Mangold’s unofficial list (the “**Mangold List**”).

Depositary and custody services:

Mangold has been appointed as depositary for the settlement of the Swedish Depositary Receipts. Swedbank has been appointed by Mangold to hold the relevant Class D Shares on trust for the respective underlying Class D Shareholders and Mangold will issue dematerialized Swedish Depositary Receipts representing the underlying Class D Shares to the relevant investors.

Dealing in the Class D Shares in advance of the crediting of the relevant Swedish Depositary Receipts acquired shall be at the risk of the person concerned.

The services provided by Mangold include, *inter alia*, the deposit, withdrawal and transfer of Shares, the payment of dividends, bonus issues, splits and reverse split of Shares and the handling of the participation at shareholders’ meetings.

Procedure:

Investors wishing to hold Swedish Depositary Receipts, or convert issued Swedish Depositary Receipts to Class D Shares, shall act according to the below.

Initial conversion – existing shareholders

Shareholders currently holding Class D Shares as of the date of this Supplement may elect to convert existing Class D Shares to Swedish Depositary Receipts. The Fund will send investors notice of their option to elect.

Shareholders who wish to carry out such conversion shall send to the Fund a written acceptance of conversion in the form attached to the notice. The acceptance of conversion must contain the following details:

- name of shareholder;
- number of shares;
- birth place and date;
- address;
- tax ID/VAT number;
- IBAN;
- bank details (telephone and e-mail); and
- securities account/depositary account.

The Fund will forward the information above to Mangold, and the shareholders who wish to carry out the conversion shall inform their respective depositary bank to deliver the Class D Shares to Swedbank. Thereafter, Mangold will issue a number of Swedish Depositary Receipts equivalent to the number of Class D Shares delivered to Swedbank. The newly issued Swedish Depositary Receipts will be delivered to the relevant shareholder's Swedish depositary bank and reflected on the relevant shareholder's securities account/depositary account.

New or Additional Investment In the case of new or additional investment into Class D Shares of the Fund, Mangold may, on behalf of the Fund, offer investors to subscribe for Swedish Depositary Receipts.

The investor shall then provide to Mangold the following details:

- name of shareholder;
- number of shares;
- birth place and date;
- address;
- tax ID/VAT number;
- IBAN;
- bank details (telephone and e-mail); and
- securities account/depositary account.

Mangold will inform Swedbank of the number of subscribed Swedish Depositary Receipts and Swedbank will subscribe for, and order, the equivalent number of Class D Shares. Payment for the Class D Shares is carried out simultaneously with the subscription for Class D Shares and the proceeds are thereafter paid to the Fund. The new Class D Shares are reflected on Mangold's depositary account at Swedbank and Mangold issues the Swedish Depositary Receipts in Euroclear, which thereafter will be delivered to the investors' stated securities account/depositary account.

The Prospectus provides that to be included in the next following Subscription Day's issue, application and payment for Class D Shares must be received not later than 2 (two) Business Days preceding the Subscription Day. The same applies to investors subscribing via Swedish Depositary Receipts, however subscription and payment by Swedbank for the underlying Class D Shares is likely to be received later than 2 (two) Business Days preceding the relevant Subscription Day.

The Board have determined that rather than increasing the number of Business Days preceding a Subscription Day for investors in Swedish Depositary Receipts (e.g. increasing from 2 (two) to 4 (four) Business Days preceding a Subscription Day) that it will instead waive the subscription period for underlying Class D Shares subscribed for by Swedbank providing that investors in Swedish Depositary Receipts have provided the application and payment to Mangold for the Swedish Depositary Receipts by 2 (two) Business Days preceding the relevant Subscription Day. Mangold and/or Swedbank must notify the Administrator of the pending subscription for Class D Shares by the relevant Subscription Day notwithstanding that payment may be received after the relevant Subscription Day. Such Class D Shares shall be issued as nil paid and shall be credited as fully paid upon receipt of the relevant payment.

Continuous conversion – from Shares to Swedish Depositary Receipts Shareholders may on an ongoing basis convert Shares to Swedish Depositary Receipts.

The shareholder shall then contact its depositary bank and request to convert Class D Shares to Swedish Depositary Receipts. The depositary bank will contact Mangold, provide requested information relating to the conversion and pay the costs related to Mangold's conversion. The depositary bank thereafter delivers the Class D Shares to Swedbank, the Class D Shares are reflected on Mangold's depositary account at Swedbank and Mangold will issue a number of Swedish Depositary Receipts in Euroclear equivalent to the deposited Class D Shares. Mangold will deliver the Swedish Depositary Receipts to the depositary bank's Swedish depositary bank.

Continuous conversion – from Swedish Depositary Receipts to Shares Shareholders may on an ongoing basis convert Swedish Depositary Receipts to Shares.

The holder of Swedish Depositary Receipts shall then contact its Swedish depositary bank and request to convert Swedish Depositary Receipts to Class D Shares. The Swedish depositary bank will contact Mangold, provide requested information relating to the conversion and pay the costs related to Mangold's conversion. The Swedish depositary bank will deliver the Swedish Depositary Receipts to Mangold in Euroclear and shall instruct its depositary bank to receive the corresponding Class D Shares. Mangold will instruct Euroclear to write down the Swedish Depositary Receipts and will instruct the delivery of the corresponding Class D Shares to a stated securities account/depositary account.

REDEMPTIONS

Redemption Provision:

Except as otherwise provided herein, the redemption provisions (including Gate, Redemption Fees, Suspension of Redemption and Compulsory Redemption) applicable to Class D Shares contained in the Prospectus shall likewise apply to Swedish Depositary Receipts.

Redemption

Subject to the Gate, the Shareholders of the Class D Shares have a right to redemption of the Class D Shares on a quarterly basis upon notice to the Fund ninety (90) days prior to the applicable Redemption Day (such date being 1 January, 1 April, 1 July and 1 October each year). In addition, Class D Shares pay redemption fees as follows:

During the first 12 months a 6 % redemption fee will be levied. During the following 12 months a 5% redemption fee will be levied, the next 12 months a 4 % redemption fee will be levied, the next 12 months a 3 % redemption fee will be levied and the next 12 months a 2 % fee will be levied and the next 12 months a 1 % fee will be levied. There are no redemptions fees applied to Class D after this.

The same applies to the holders of Swedish Depositary Receipts, however notice of redemption of Swedish Depositary Receipts must be submitted to Mangold no later than ninety two (92) days prior to a Redemption Day by using the redemption form designated by Mangold. Following such notice to Mangold, the holder of Swedish Depositary Receipts shall transfer its Swedish Depositary Receipts to Mangold.

Mangold will inform the Fund of the aggregate amount of Swedish Depositary Receipts that are subject to the redemption ninety (90) days prior to the Redemption Day. When the Swedish Depositary Receipts and the underlying Class D Shares have been redeemed and cancelled, the payment of proceeds will be paid by Mangold either through Euroclear or as a bank transfer.

Compulsory Redemption of Swedish Depositary Receipts

The Directors may at their absolute discretion, with or without cause and without prior notice compulsorily redeem all or any Class D Shares and any corresponding Swedish Depositary Receipts held, at any time and without prior notice. Any notice of compulsory redemption of Class D Shares and any corresponding Swedish Depositary Receipts shall be sent by the Fund either directly to the Shareholder (in the case of Class D Shares) and to Mangold (in the case of Swedish Depositary Receipts) to inform about the upcoming compulsory redemption.

Thereafter, but not later than five (5) days following the record date, Mangold will instruct Euroclear in relation to the Swedish Depositary Receipts to carry out the redemption procedure.

The payment of proceeds will be managed by Mangold. If the redemption is automatic, the payment of proceeds will be managed through Euroclear.

FEES AND EXPENSES

Depositary Fee for Swedish Depositary Receipts:

Mangold's fees and costs for administration of the Swedish Depositary Receipts shall be borne by the Fund unless otherwise set forth in the General Terms and Conditions.

GENERAL

Access to Information:

Prospective investors are urged to contact the Investment Manager or Administrator with any questions they may have concerning any aspect of the Fund or the offering of the Shares or Swedish Depositary Receipts.

KEY APPOINTMENTS

- Mangold: Issuer of the Swedish Depositary Receipts in Euroclear.
- Swedbank: Mangold's custodian for the Class D Shares.

RISKS

Swedish Depositary Receipts - Risk

- There can be no assurances regarding the future development of a market for the Swedish Depositary Receipts, the ability of holders of the Swedish Depositary Receipts to sell their Swedish Depositary Receipts or the price of any such sale. There is no current intention to create a public market for the Shares in Sweden which is not in the form of Swedish Depositary Receipts.
- The Swedish Depositary Receipts are listed on the Mangold List. The Mangold List is an unofficial list and is therefore not a regulated market or a multilateral trading facility (“**MTF**”). Consequently, investors on the Mangold List does not inter alia enjoy the same investor protection, such as the right to information and trading rules, as investors who invest in securities listed or traded on regulated markets or MTF.