

PROSPECTUS

relating to the offering of Class A Shares, Class B Shares, Class C Shares and Class D Shares in

J&O Forest Fund Ltd.

at an initial subscription price of US\$100, SEK1,000, NOK 1,000, EUR100 and GBP100 per Share and thereafter at Net Asset Value of the relevant Class

Only the information contained herein should be regarded as authorised by or on behalf of
J&O Forest Fund Ltd.

June 2017

Investment Manager

J & O Asset Management Ltd.

Administrator

Apex Fund Services Ltd.

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J&O FOREST FUND LTD.

Permission under the Exchange Control Act 1972 (and regulations thereunder) has been received from the Bermuda Monetary Authority (the “**Authority**”) for the issue of up to 10,900,000 shares of par value US\$.001 each (the “**Shares**”) in J&O Forest Fund Ltd., formerly known as J & O Global Forestry Investment Fund Ltd., formerly known as J & O Alternative Investment Fund Ltd, previously Centum Multi-Strategy Fund Ltd. (the “**Fund**”).

The Fund is a mutual fund as defined in Section 156A of the Companies Act 1981, as amended and an investment fund as defined in Section 3(1) of the Investment Funds Act 2006, as amended (the “**IFA 2006**”).

The Fund has been authorised as a Standard Fund. As such, the Fund is subject to regulation and supervision as provided for in the IFA 2006. However, the Fund should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

Authorisation by the Authority does not constitute a guarantee by the Authority as to the performance of the Fund or its creditworthiness. Furthermore, in authorizing such a Fund, the Authority shall not be liable for the performance of the Fund or the default of its operators or service providers nor for the correctness of any opinions or statements expressed in the Prospectus. This document has not been filed with the Registrar of Companies. It is not necessary to publish and file a Prospectus under section 26(1) of the Companies Act 1981 of Bermuda, as amended (“**CA 1981**”) with the Registrar of Companies at any time and in any circumstances if any competent regulatory authority has received or otherwise accepted a prospectus or other document in connection with the offering of shares of the public pursuant to the CA 1981. A copy of this document has been delivered to the Authority, a competent regulatory authority pursuant to the IFA 2006.

The Fund is, in addition to Bermuda, authorised for marketing in Sweden and is supervised by the Swedish Financial Supervisory Authority.

The Shares are offered on the basis of the information and representations contained in the Prospectus (including separate information memoranda (Sw. *informationsbroschyr*) for Classes A, B, C and D and Key Investor Information Documents (“**KIID**”) (Sw. *faktablad*) for Share Classes B and D of the Fund in Sweden (attached as Exhibits 1-4) and ‘Listing Particulars’ in Luxembourg (attached as Exhibit 5). and any further information given or representations made by any person may not be considered as being authorised by the Fund or its Directors. Neither the delivery of this Prospectus nor the offer, allotment or issue of Shares constitute a representation that every item of information contained herein is correct subsequent to the date of this Prospectus.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All the Directors accept responsibility accordingly.

The circulation and distribution of this Prospectus in certain countries is restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus should be read in its entirety and is published in connection with the continuous offering of Shares in the Fund, which are offered subject to the terms and conditions which are set out herein from the date of filing.

Any reference to “**U.S.\$**”, “**USD**”, “**U.S. Dollars**” or “**dollars**” contained herein shall refer to the currency of the United States of America. Any reference to “**SEK**” contained herein shall refer to the Swedish Kronor, any reference to “**NOK**” contained herein shall refer to the Norwegian Kronor, reference contained herein shall refer to the “**EUR**” shall refer to the Euro and any reference to “**GBP**” contained herein shall refer to the Great British Pound.

If you are in doubt about this offer you should consult a stockbroker, licensed dealer, bank manager, solicitor or other professional advisor.

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ORGANISATION STRUCTURE AND AIMS

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.

Under the present law, the Fund is exempt from all income and capital gains taxes within the Islands of Bermuda.

CLASSES OF SHARES

The Bye-Laws of the Fund empower the Directors of the Fund to create different classes and/or series, of Shares. In that event, the net proceeds from the sale of each class of Shares will be segregated into separate funds. All income and capital gains earned on the assets of each fund shall accrue to such fund and all expenses and liabilities related to a particular fund and any redemptions of the Shares related thereto shall be charged to and paid from the fund in question. In the absence of insolvency, the trading results of any one fund will have no effect on the value of any other fund and the holders of any class of Shares will only have any interest in or attributable to the class of Shares held by them. The assets of each such fund will be subject to the general creditors of the Fund.

The Common Shares are issued to J & O Asset Management Ltd. (“**J & O AM**” or “**Investment Manager**”). At the date of this Prospectus, four classes of Preference Shares have been created, namely Class A Shares, Class B Shares, Class C Shares and Class D Shares. For avoidance of doubt, each reference in this Prospectus to the “Shares” shall, unless the context otherwise requires, be a reference to the redeemable preference shares or any class thereof. The Preference Shares are available for purchase in Euro, SEK, USD, NOK and GBP as indicated herein, however the Class A Shares are not available to purchase in SEK and the Class B and D shares are only available for purchase in SEK and NOK. Additional classes of the Preference Shares may be created by the Directors of the Fund.

The Fund will not use a series of shares approach for performance fee calculations with immediate effect for Class D Shares and all other share classes from October 2017. The existing series will have a final roll-up of the relevant series into the lead series, for example non-Class D Shares will have a final roll up based on the September 2017 valuation in October 2017.

All investors (following the final series roll-up) into the relevant class will be issued Preference Shares at prices based on the Net Asset Value of the relevant class but shall not be issued a separate series corresponding to a Subscription Day (as defined below) for Class A Shares, Class B Shares, Class C Shares or Class D Shares. A separate series of Shares may in future be issued with respect to a new class of shares if the Directors so determine.

SUBSCRIPTION/ REDEMPTION/ DEALING & VALUATION DAY - DEFINITIONS

Shares will be issued on each Subscription Day (as defined below), and Shares will be redeemed on a Redemption Day (as defined below).

A “**Subscription Day**” means any Dealing Day and a “**Redemption Day**” means a Dealing Day at the beginning of each calendar quarter (i.e. 1st January, 1st April, 1st July and 1st October) provided that notice has been given 90 days in advance.

A “**Dealing Day**” means the first Business Day (as defined below) in each calendar month or such other days as the Directors shall from time to time determine.

A “**Business Day**” means any day normally treated as a business day in the Islands of Bermuda, New York and London.

VALUATION DAY

Shares will be valued on each Valuation Day. The “**Valuation Day**” shall be the Business Day immediately preceding a Dealing Day.

OFFER PRICE PER SHARE

The “**Offer Price**” on any Subscription Day shall be the sum of the Net Asset Value per Share (calculated as set forth below) on the Valuation Day immediately preceding that Subscription Day.

PUBLICATION OF NET ASSET VALUE

The Net Asset Value of Shares in the Fund will be available on J & O AM’s website www.jo-am.com.

INVESTMENT OBJECTIVE

The Fund seeks capital appreciation by investing the assets in various forestry related assets, primarily through close-ended forestry funds, with above average performance records. The objectives can be changed by the Directors with full disclosure to all shareholders.

The Fund aims to create a medium return, low-risk fund.

INVESTMENT STRATEGY

Using the multi-manager concept, the Fund will:

- Spread its assets among various forest holdings and forest managers.
- Use managers with different strategies and philosophies.
- Lower risk by investing in several geographical markets.

J & O AM have screened a substantial number of managers and continues to screen managers according to the following criteria and guidelines:

- An attractive track record.
- An attractive investment strategy using primarily forest based assets that represent negative, zero or low correlation with stock indices.

Consequently the Fund uses managers with a variety of investment styles such as: Managed Timber, Private Equity, and Real Estate. The Fund may also hold real assets directly, such as forest land, as long as the investment is tied to a forestry management agreement and timber ETFs (Exchange Traded Funds) or REITs (listed Real Estate Timber Trust).

The Fund will make investments based on actual historical performance and there is no certainty that such past performance will be maintained in the future. The profit potential or risk of an investment relies entirely on the judgment of its managers who may use substantial leverage. There may also be major losses in the event of a disruption in the financial markets affecting the hedged nature of its positions. The Fund will normally be fully invested with managers in order to take advantage of investment opportunities as may arise from time to time.

FOREIGN EXCHANGE EXPOSURE FOR SHARE CLASSES

The currency exposure will be managed by diversified investments into different currencies, though the weighting may vary over time.

BORROWING

The business of the Fund shall be managed by the Directors, who may exercise all such powers of the Fund as are not, by the Companies Act 1981 or the Bye-laws, required to be exercised by the Fund in general meeting including the ability to exercise the borrowing powers of the Fund.

INVESTMENT TECHNIQUES

The members of the Investment Committee (see below) together have over 20 years experience in screening forestry investments and forestry managers. The Investment Committee will meet regularly to review existing and new managers. A combination of qualitative and quantitative methods will be used when screening for managers. Quantitative analysis is used to analyze the investment a manager's track record compared with what the market and the peer group have performed during the same period. Additionally, on-site interviews with the manager can be conducted where the manager's investment philosophy is evaluated.

INVESTMENT MANAGEMENT OF THE FUND

The Fund has appointed J & O AM to manage the Fund. J & O AM is 100 per cent owned by Jibreus & Olvestad Kapitalförvaltning AB incorporated in Sweden.

INVESTMENT COMMITTEE

Investment recommendations are made by a committee of J & O AM ("**Investment Committee**"). The members of this Committee are:

Marcus Jibréus, Swedish, born in 1968. He co-founded Sweden's first alternative investment house in 2008 as Jibreus & Olvestad Alternativa Investeringar AB. Prior to that he worked with the listed company Avanza Bank, which he co-founded in 1998. He received a MSc. from Linköping University, Sweden, in 1993, as well as an MBA from EADA Business School in Barcelona. He currently performs the role of Chief Executive Officer with Jibreus & Olvestad Kapitalförvaltning AB.

Marcus Ölvestad, Swedish, born in 1976. He co-founded Sweden's first alternative investment house in 2008 as Jibreus & Olvestad Alternativa Investeringar AB. Prior to that he worked with the listed company Avanza Bank, where he was head of Private Banking. Prior to this he worked with two larger Swedish insurance groups as financial advisor. He currently performs the role of Director with J & O AM.

Henrik Malmsten. Swedish. Founder of Durable Vision Invest. Previously Head of Asset Management at Swedish State Pension Fund, Sixth AP Fund. Chairman of SWESIF, Swedish Sustainable Investment Forum.

Gabriel Mörner. Swedish. Forestry consultant. Previously with LRF Konsult, Sweden's largest forestry consultancy. Member of the Forest Committee of the Swedish Landowner Association Forrester.

DIRECTORS

Marcus Ölvestad, for biography, see above under "Investment Committee".

Marcus Jibréus, for biography, see above under "Investment Committee".

Bryan Atkinson, (Irish), is an experienced fund administration professional and is the managing director at Apex Fund Services (Ireland) Ltd, a fund administration company. He is responsible for the efficient operation of the fund accounting and shareholder services of the company. Bryan has 11 years of experience in the industry with a wide range of investment funds experience gained from his role as an accountant with Citigroup in Bermuda as well as his current role with Apex Fund Services (Ireland) Ltd. Bryan graduated from the Cork Institute of Technology with a Bachelor of Business Studies. He is also a full member of the Institute of Chartered Accountants in Ireland.

RISK FACTORS

This offering is intended only for those investors who have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in Shares of the Fund and are able to bear the risks of loss of their entire investment in the Fund. The value of the Shares may go up as well as down and there can be no assurances that the Fund will achieve its investment objective. Accordingly an investment in the Fund involves an element of risk as stated herein. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject and that the Investment Manager wishes to encourage prospective investors to discuss in detail with their professional advisers.

1. *Business Dependent Upon Key Individuals.* The success of the Fund is expected to be significantly dependent upon the expertise of the members of the Investment Committee and the ability of such members to successfully screen and choose appropriate managers who can achieve the Fund's investment objectives. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the aforementioned individuals and should any of them terminate his relationship with the Investment Manager, die or become otherwise incapacitated for any period of time, and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer. In addition, should the Investment Manager terminate its relationship with the Fund, the profitability of the Fund's investments may suffer. There can be no assurance that the Investment Manager will be successful.
2. *Incentive Fee.* The Investment Manager's Incentive Fee (as defined below) may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Fee.
3. *No Current Income.* The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will likely not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.
4. *Risk of Early Losses.* If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.
5. *Multiple Managers.* Because the Fund invests in open or closed-ended funds who make their trading decisions independently, it is theoretically possible that one or more of such open or closed-ended funds may, at any time, take positions which may be opposite of positions taken by other open or closed-ended funds. It is also possible that the open or closed-ended funds invested in by the Fund may on occasion be competing with each other for similar positions at the same

time. Also, a particular open or closed-ended funds may take positions for its other clients which may be opposite to positions taken for the Fund.

6. *Investment and Trading Risks.* Investing in securities as well as real assets attracts a level of risk and potential loss of capital. Managers of open or closed-ended funds may invest in and actively trade real assets, securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity markets, the risks of leverage associated with trading in futures and options on futures markets, the potential illiquidity of derivative instruments, the risk of loss of counterparty defaults and the risk of borrowing to meet redemption requests. Managers of open or closed-ended funds may utilize such investment techniques as margin transactions, option transactions and forward and futures contracts, which practices can, in certain circumstances, maximize the adverse impact to which the Fund may be subject. However, the Investment Committee believes that the Fund's investment program and manager screening techniques moderate this risk through a careful selection of managers and the allocation of the Fund's portfolio amongst various managers. No guarantee or representation is made that the Fund's program will be successful, and investment results may vary substantially over time. PAST RESULTS OF MANAGERS SELECTED BY THE INVESTMENT MANAGER ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.
7. *Market Risk.* The profitability of a significant portion of the Fund's investment program depends to a great extent on correct assessments of the future course of movements in interest rates, currencies, equities and other investments. There can be no assurance that open or closed-ended funds will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategy utilized by open or closed-ended funds there is always some, and occasionally a significant, degree of market risk.
8. *Limited liquidity.* An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. Generally, a shareholder may redeem its Shares only upon not less than 90 days prior written notice before each of the following Redemption Days: 1st January, 1st April, 1st July and 1st October. Redemptions are permitted, but redemption fees apply to Class A and D Shares on a falling scale for 5 and 6 years, respectively. Class B Shares and Class D Shares are listed and investors are able to trade these shares on the Luxembourg Stock Exchange.
9. *Performance-Based Compensation Arrangements with Open or Closed-ended Funds.* The Fund will typically enter into arrangements with open or closed-ended funds which provide that open or closed-ended funds be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, open or closed-ended funds may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, open or closed-ended funds who charge such fees will take into account prior losses. Such performance fee arrangements may create an incentive for such open or closed-ended funds to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Fund may be required to pay an incentive fee to the open or closed-ended funds who make a profit for the Fund in a particular fiscal year even though the Fund may in the aggregate incur a net loss for such fiscal year.

10. *Diversification.* Although the Investment Manager will seek to obtain diversification by investing with a number of different open or closed-ended funds, it is possible that several open or closed-

ended funds may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified.

11. *Activities of Open or Closed-ended Funds.* Although the Investment Manager will seek to select only open or closed-ended funds which will invest the Fund's assets with the highest level of integrity, the Investment Manager will have no control over the day-to-day operations of any of the selected open or closed-ended funds. As a result, there can be no assurance that every open or closed-ended fund engaged by the Fund will invest on the basis expected by the Investment Manager.
12. *Limits on Information.* The Investment Manager selects open or closed-ended funds based upon the factors described in "INVESTMENT OBJECTIVE" above. The Investment Manager will request detailed information from each manager regarding the open or closed-ended fund's historical performance and investment strategy. However, the Investment Manager may not always be provided with detailed information regarding all the investments made by the open or closed-ended funds because certain of this information may be considered proprietary information by open or closed-ended funds.
13. *Lack of Operating History of Open or Closed-ended Funds.* The open or closed-ended funds in which the Fund invests may be new funds with a limited performance history (although the managers of such funds typically will have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established funds.
14. *Fund Expenses.* The expenses of the Fund (including the payment of fees by the Fund to the managers of a fund and the expenses of any open or closed-ended funds in which the Fund invests) may be a higher percentage of net assets than would be found in other investment entities. Because the Fund invests in multiple funds, there may be a significant turnover rate associated with the Fund's indirect investments and, therefore, commensurably high brokerage fees may be incurred. Moreover, such turnover rate will be out of the direct control of the Investment Manager.
15. *Merger and Other Arbitrage.* An activity of the open or closed-ended funds is investment in securities of companies that the applicable manager believes may be the subject of an acquisition. When the manager determines that it is probable that a transaction will be consummated, the open or closed-ended fund may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or cash tender offer (and substantially above the price at which such securities traded immediately prior to the announcement of the merger, exchange offer or cash tender offer). If the proposed merger, exchange offer or cash tender offer appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply, resulting in a loss to the open or closed-ended fund.

In addition, the open or closed-ended fund may determine that the offer price for a security that is the subject of a tender offer is likely to be increased, either by the original bidder or by another party. In those circumstances, the open or closed-ended fund may purchase securities above the offer price, thereby exposing the open or closed-ended fund to an even greater degree of risk.

Investments will also be made in the securities of a company engaging in an extraordinary transaction or event after the event has been announced. Because the price offered for securities of a company involved in an announced deal will generally be at a significant premium above the market price prior to the announcement, the failure of a proposed transaction to close is generally followed by a significant decline in the value of the securities as their market price returns to a level comparable to that which existed prior to the announcement of the transaction. Furthermore, the difference between the price paid for securities of a company involved in an announced

transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps below the price at which the security was purchased. The consummation of mergers, exchange offers and cash tender offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition by the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger on less favorable terms with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable securities laws; (vii) inability to obtain adequate financing; and (viii) material adverse changes in target or acquiring companies. Offers for tender or exchange offers customarily reserve the right to cancel such offers in a variety of circumstances, including an insufficient response from shareholders of the target company. Even if the defensive activities of a target company or the actions of regulatory authorities fail to defeat an acquisition, they may result in significant delays, during which the open or closed-ended fund’s capital will be committed to the transaction and interest charges may be incurred on funds borrowed to finance its arbitrage activities in connection with the transaction. Exchange offers or cash tender offers are often made for less than all of the outstanding securities of an issuer, with the provision that, if a greater number is tendered, securities will be accepted on a pro rata basis. Thus, after the completion of a tender offer, and at a time when the market price of the securities has declined below its cost, the Fund may have returned to it, and be forced to sell at a loss, a portion of the securities it had previously tendered.

In most forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (for example, for failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the open or closed-ended fund of the security in respect of which such distribution was made.

In arbitrage transactions, certain events including corporate restructurings, corporate actions or unexpected announcements by management may have an adverse effect.

In certain transactions, the open or closed-ended fund may not be hedged against market fluctuations or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

16. *Risks of Special Techniques Used by the Investment Manager.* The open or closed-ended funds may invest using special investment techniques that may subject the open or closed-ended funds’ investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarized herein. The Fund, in any event, is not designed to correlate to the broad equity market, and should be viewed as an alternative to instead of a substitute for equity investments.
17. *Risk Relating to Size of Issuer.* There is no limitation on the size or operating experience of the companies in which the open or closed-ended funds may invest. Some small companies in which the open or closed-ended funds may invest may lack management depth or the ability to generate internally or obtain *externally* the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.
18. *Concentration of Investments.* From time to time a significant portion of the open or closed-ended

fund's capital may be concentrated in a particular security, industry, market or country. Should such security, industry, market or country become subject to adverse financial conditions, the fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

19. *Exchange Rules.* Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the open or closed-ended funds to liquidate positions and, accordingly, could expose the open or closed-ended funds to losses. Similarly, the Directors have the right to suspend redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.
20. *Leverage.* The open or closed-ended funds may use leverage in their investment programs when deemed appropriate by their portfolio managers and subject to applicable regulations. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If the open or closed-ended funds purchase securities on margin and the value of those securities falls, the open or closed-ended funds may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the open or closed-ended funds are collateralized with portfolio securities that decrease in value, the open or closed-ended funds may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the open or closed-ended funds, in their sole discretion, may change the leverage limits that they extend to the open or closed-ended funds. J & O AM will not invest, however, in funds employing leverage to their portfolio to a degree above 30 per cent of assets under management at the time of investment.
21. *Limited Redemption Rights.* Because of the limitation on redemption rights and due to the fact that the Fund may invest with open or closed-ended funds which do not permit frequent withdrawals, or real assets with low liquidity an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. Accordingly, subscription for Shares should be considered only by persons financially able to *maintain* their investment for an appreciable period of time and who can afford a substantial loss of their investment. Class B Shares and Class D Shares are however listed and investors are able to trade these shares on the Luxembourg Stock Exchange.
22. *Notice Required.* A Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption. Class B Shares and Class D Shares are however listed and investors are able to trade these shares on the Luxembourg Stock Exchange.
23. *Compliance.* The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.
24. *Institutional Risk and Custodial Risks.* The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Fund's assets could become part of the insolvent broker's

estate, to the detriment of the Fund. In this regard, Fund assets may be held in “street name” such that a default by the broker may cause Fund’s rights to be limited to that of an unsecured creditor.

In addition, to the extent that open or closed-ended funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the underlying fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and isolation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It may not always be possible for the securities and other assets deposited with custodians or brokers to be clearly identified as being assets of the underlying fund and the underlying fund may be exposed to a credit risk in those situations. In addition, there may be practical or time problems associated with enforcing the underlying fund’s rights to its assets in the case of an insolvency of any such party. In valuing derivative instruments, it is anticipated that the underlying fund will typically rely on quotes or other information provided by counterparties.

25. *Reserves.* Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Shareholder’s settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Fund’s activities.
26. *Forced Liquidation.* Substantial redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund’s capital. The resulting reduction in the Fund’s capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Fund’s fees and expenses payable by the remaining Shareholders.
27. *Litigation and Claims.* The Fund and the Investment Manager, as independent legal entities may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a lawsuit or proceeding arising from a Director’s fraud, dishonesty or willful default or the Investment Manager’s fraud, dishonesty, gross negligence or willful default in the performance of its duties, expenses or liabilities of the Fund arising from any suit shall be borne by the Fund.
28. *Conflicts of Interest.* The Fund and the Investment Manager are subject to various conflicts of interest.
29. *Need for Independent Advice.* The Investment Manager has consulted with counsel, accountants and other experts regarding the formation of the Fund. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Fund.
30. *Legal Requirements.* The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.
31. *Currency Risks.* The investments of open or closed-ended funds retained by the Fund that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The open or closed-ended funds may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon,

forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

32. *Economic and Business Conditions.* General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the open or closed-ended funds. Unexpected volatility or liquidity in the markets in which the open or closed-ended funds directly or indirectly hold positions could impair the open or closed-ended funds' ability to carry out their business and could cause them to incur losses.
33. *Risks in relation to Intervening Countries.* Where the Fund's investments are held or made through vehicles established in another country, for example, Japan, the value and performance of investments and returns thereof may be affected by the political, economic and regulatory conditions of that country in relation to Bermuda.
34. *No Separate Counsel.* Appleby (Bermuda) Limited acts as Bermuda counsel to the Investment Manager and the Fund. The Fund does not have Bermuda counsel separate and independent from counsel to the Investment Manager. Appleby (Bermuda) Limited does not represent investors in the Fund, and no independent counsel has been retained to represent investors in the Fund. This Prospectus was prepared based on information furnished by the Directors and the Investment Manager and Appleby (Bermuda) Limited have not independently verified such information.
35. *Physical risks.* Where the Fund's investments are held in open and closed-ended funds which hold physical assets such as forest land and timber, these holdings are susceptible to physical risks including fire, storms, insects, diseases and theft. All of which may have a negative effect on the open and closed-ended fund's value and thus lead to a risk of losses for the Fund. The same applies if the Fund has made a direct investment in the physical asset.

Different Classes of Shares

In the event of insolvency of the Fund, creditors of each class of the Fund and general creditors may have access to all of the assets of the Fund whether or not accrued or credited to a separate class of Shares.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. This Fund should be considered a high risk investment. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

The Fund's Registered Office

J&O Forest Fund Ltd.
20 Reid Street,
3rd Floor, Williams House
Hamilton HM 11
P.O.Box 2460 HM JX
Bermuda

Investment Manager

J & O Asset Management Ltd.
20 Reid Street, 3rd Floor, Williams House
Hamilton HM11
P.O. Box 2460 HM JX
Bermuda

Administrator, Registrar & Transfer Agent

Apex Fund Services Ltd
20 Reid Street, 3rd Floor, Williams House,
Hamilton HM 11
P.O.Box 2460 HM JX
Bermuda
Telephone: +1 441 292 2739 Fax: +1 441 292 1884
Email: info@apex.bm

Sub-Administrator

Apex Fund Services (Ireland) Ltd
1st Floor, Block 2, Harcourt
Centre, Harcourt Street, Dublin 2
Ireland
Telephone: +353 1 411 2949 Fax: +353 1 411 2948
E.mail: JO@apexfunds.ie

Legal Advisers

Bermuda Law
Appleby (Bermuda) Limited
Canon's Court, 22 Victoria Street
Hamilton HM EX, Bermuda
Telephone: +1 441 295 2244 Fax: +1 441 292 8666/5328
Email: info@applebyglobal.com

Banker

Swedbank AB
105 34 Stockholm, Sweden

Custodian

Mangold Fondkommission AB
Engelbrektsplan 2,
Box 55691, Stockholm, Sweden

Auditors

KPMG
Alpha Business Center,
27 Pindarou Street, 3rd Floor, 1060 Nicosia, Cyprus

Listing Agent

Apex Fund Services (Malta) Ltd
Luxembourg Branch
2 Boulevard de la Foire, L-1528
Luxembourg

DIRECTORS AND OFFICERS**Directors**

Marcus Ölvestad (President)
(Swedish)

Marcus Jibreus (Vice President)
(Swedish)

Bryan Atkinson
(Irish)

Secretary of the Fund:

Sharon Ward
20 Reid Street, Williams House, 3rd Floor
Hamilton HM 11
P.O. Box 2460 HM JX
Bermuda

DIRECTORS' INTERESTS

Bryan Atkinson is the Operations Manager at the Cork office of Apex Fund Services (Ireland) Ltd, the administrator of the Fund.

Marcus Ölvestad and Marcus Jibreus are Senior Officers of J & O AM, investment manager of the Fund.

A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Fund on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or arrangement entered into by the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest. Directors are able to vote on contracts in which they have a material interest. There is no age limit for the retirement or non-retirement of Directors. No Director has a service contract with this Fund or any other Fund other than that stated above.

CUSTODIAN

Mangold Fondkommission AB (“**Mangold**”) was founded in 2000 and is under the supervision of the Swedish Financial Supervisory Authority.

Mangold is a transaction intensive financial advisor specialized in small and mid cap companies in the Nordic region. Mangold advise and assist clients across a number of industry and product groups: Industrial, Consumer, Natural Resources, Health Care, Real Estate, Technology, Media and Telecommunications. Mangold provides a range of services designed to meet the specific needs of their clients – including financing, merger and acquisition and other investment banking services.

Mangold holds authorization in accordance with the Securites Market Act (2007:528). Mangold is a member of NASDAQ OMX Stockholm, AktieTorget and the Nordic Growth Market and also a derivative member of NASDAQ OMX Stockholm. Mangold acts as a clearing member and issuing agent at the Nordic Central Securities Depository (Euroclear Sweden).

Mangold will not provide any other services or perform any other functions except safekeeping and the usual administrative matters relating to the safe custody of assets of the Fund, and will have no other duties or responsibilities relating to the Fund, for example Mangold will not provide advisory services or asset management services nor will it monitor investment management activities or investment strategies of the Fund. Mangold shall not supervise or control the activities of the Investment Manager, the trustee (or corresponding hierarchical level) or the Administrator of the Fund. Mangold does not warrant the contents of the relevant fund-documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Fund. Mangold does not act as sponsor or promoter of the Fund. Therefore, Mangold does not assume any liability for negligent or wilful misconduct of the Fund’s Investment Manager, trustee (or corresponding hierarchical level) or Administrator and potential investors should not rely upon Mangold in deciding whether or not to invest in the Fund.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Apex Fund Services Ltd (the “**Administrator**”) has been appointed as administrator of the Fund. The Administrator shall perform all general administrative tasks for the Fund, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator receives an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

Under the Administration Agreement, the Fund will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions suits or proceedings are the result of fraud, dishonesty, wilful default or negligence of the Administrator.

In accordance with the terms of the Administration Agreement, the services of the Administrator may be terminated on at least 90 days written notice from either the Fund or the Administrator (or such shorter notice as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

SUB-ADMINISTRATOR

The Administrator has delegated certain of its administrative functions to another office of the Administrator, Apex Fund Services (Ireland) Limited (the “**Sub-Administrator**”).

LISTING AGENT

The Fund has entered into a listing agent agreement (the “**Listing Agent Agreement**”) dated 15 July 2014 with Apex Fund Services (Malta) Ltd, Luxembourg Branch (the “**Listing Agent**”) with respect to the Fund. Pursuant to the Listing Agent Agreement, the Listing Agent will ensure the financial services for the Class B and D Shares.

PURCHASE AND SALE OF SHARES

APPLICATION FOR SHARES - GENERAL

Applications for Shares should be made on the Fund’s application form set out at the back of this document to the Sub-Administrator, accompanied with funds wired for the sum to be invested. To be included in the next following Subscription Day’s issue, applications and payment must be received not later than 2 (two) Business Days preceding the Subscription Day.

Application forms should be sent by courier or by facsimile to:

J&O Forest Fund Ltd.,
c/o Apex Fund Services (Ireland) Ltd,
1st Floor, Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland
Fax Number: +353 1 4112948 Email: JO@apexfunds.ie

Duly completed applications received and accepted by the Fund are irrevocable. The Fund reserves the right to reject and return any application and remittance if it considers it appropriate and not to accept further remittances until such time as it thinks fit. All applications are subject to anti-money laundering provisions.

The proceeds from the Shares issued will be invested in accordance with the investment objectives of the Fund.

The number of Shares to be allotted in respect of each application will be determined by dividing the sum remitted by the Net Asset Value per Share of the relevant class on the Valuation Day immediately preceding the next following Subscription Day, calculated as set out under the sub-heading “Net Asset

Value Per Share” in the section entitled “Shareholder Information, Accounting and Audit”.

Following receipt of accepted applications, Shares of the relevant class in the Fund will be allotted on the next following Subscription Day. All investors of the relevant class shall invest in the same class but shall not be issued in separate series corresponding to a relevant Subscription Day. A contract note will be sent to applicants confirming acceptance of application and the number of Shares allotted. Shares are held in book entry form.

There are no restrictions, except for the restrictions for the different share classes described below, on who may buy Shares in the Fund provided the legislation of the countries of citizenship, residence and domicile of the potential investor permits such purchase. The Fund’s Bye-Laws include a clause empowering the Directors to redeem compulsorily Shares, at any time and without prior notice including Shares acquired by any person who has acquired them in contravention of such legislation or in the event that to do so would eliminate or reduce the exposure of the Fund or its shareholders to adverse tax or regulatory consequences under the laws of any country or, if the acquisition or holding of Shares might be expected to prejudice or risk prejudicing in any way either the Fund or the Shareholders.

CLASS A SHARES/CLASS C SHARES

The initial offering period opened on 11 May 2005 at 9:00 am Bermuda time and closed on 31 May 2005 at 5:00 pm Bermuda time. The Class A Shares and Class C Shares were initially issued at SEK 1,000, EUR 100, NOK 1,000, GBP 100 and USD 100 per Share and thereafter at Net Asset Value. As of 1 March 2016, the Class A Shares are no longer being offered in SEK.

Applications for Shares must be in a minimum amount of EUR 5,000 or the USD, NOK or GBP equivalent for Class A Shares and EUR 100,000 or the SEK, USD or GBP equivalent for Class C Shares except in the case of an existing shareholder, or at the discretion of J & O AM.

Only applications from insurance companies, banks, funds, professional investment managers, financial advisors and other regulated bodies or other professional investors are accepted for Class A Shares and Class C Shares.

CLASS B SHARES/CLASS D SHARES

Class B Shares and Class D Shares of the Fund have been accepted for listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. Class B Shares and Class D Shares are the only Shares of the Fund listed on the regulated market of the Luxembourg Stock Exchange.

Subscriptions of Class B Shares and Class D Shares were accepted at an initial subscription price of SEK 1,000 per Share during the initial issue period from 13 October 2014 until 17 October 2014 and thereafter at Net Asset Value.

Applications for Class B Shares and Class D Shares must be in a minimum amount of SEK 50,000 or the NOK equivalent except in the case of an existing shareholder or at the discretion of J & O AM. Applications directly from private individuals will be accepted for applications of Class B Shares and Class D Shares.

There are no restrictions on who may buy Class B Shares or Class D Shares provided the legislation of the countries of citizenship, residence and domicile of the potential investor permits such purchase.

LISTING AND SETTLEMENT OF CLASS B SHARES/ CLASS D SHARES

Class B Shares and Class D Shares are accepted for clearance and settlement by Clearstream Banking

S.A., a clearing system approved by the Luxembourg Stock Exchange. The following codes have been assigned for the Class B Shares and Class D Shares:

Class B shares – SEK
ISIN Code: BMG4988Y1975

Class D shares – SEK
ISIN Code: BMG4988Y2544

Payments of cash dividends and other amounts (including cash distributions, if applicable) in respect of the Class B Shares and Class D Shares will be made through Clearstream Banking S.A. on behalf of persons entitled thereto upon receipt of funds therefore from the Fund.

TRANSFER OF CLASS B AND D SHARES

Class B Shares and Class D Shares are freely negotiable and transferable on the regulated market of the Luxembourg Stock Exchange and transactions thereon cannot be cancelled.

However, the eligibility requirements contained in this Prospectus will nevertheless apply to any party to which Class B Shares and Class D Shares are transferred on the Luxembourg Stock Exchange.

The Fund may at any time compulsorily redeem, or request the transfer of, Class B Shares and Class D Shares held by persons who are excluded from purchasing or holding Class B Shares and Class D Shares under this Prospectus.

SUMMARY OF SHARE CURRENCIES ISSUED

Share Class	<u>SEK</u>	<u>EUR</u>	<u>GBP</u>	<u>USD</u>	<u>NOK</u>
A	Issued (no longer offered)	Issued	Issued	Issued	Issued
B	Issued	x	x	x	Issued
C	Issued	Issued	Issued	Issued	x
D	Issued	x	x	x	Issued

FORM OF REMITTANCE

Payment is required to be made in Swedish Kronor (SEK), Norwegian Kronor (NOK), United States Dollar (USD), Euro (EUR) or Great British Pound (GBP) as provided above. Investors should instruct their bankers to transfer monies by telegraphic transfer to:

Funds to be sent to Swedbank AB
BIC SWEDSESS
For further credit to
Acc name J + O FOREST FUND LTD
Account number IBAN SE14 8000 0832 7993 4568 7116
Bank name Swedbank AB
Currency SEK
Country Sweden
BIC SWEDSESS

Funds to be sent to Swedbank AB
BIC SWEDSESS
For further credit to
Acc name J + O FOREST FUND LTD
Account number IBAN SE32 8000 0832 7923 7675 7197

Bank name	Swedbank AB
Currency	EUR
Country	Sweden
BIC	SWEDSESS
Funds to be sent to	Swedbank AB
BIC	SWEDSESS
For further credit to	
Acc name	J + O FOREST FUND LTD
Account number	IBAN SE25 8000 0832 7903 7097 1632
Bank name	Swedbank AB
Currency	NOK
Country	Sweden
BIC	SWEDSESS

FORM OF SHARES

Shares in the Fund are in book form and will be issued in fractions of 3 decimal places.

REDEMPTION

GATE

The Directors may, at any time, limit aggregate redemptions as of each Redemption Day to a maximum of 10% (“**Gate**”) of the aggregate Net Asset Value of the Fund. If redemption requests exceed the amount of redemptions to be processed for any specific Redemption Day, each Shareholder who has submitted a timely request will receive a pro rata portion of the requested redemption and, as regards any balance, each affected Shareholder will have a priority at each subsequent Dealing Date over other Shareholders wishing to redeem their Shares at that time. Redemption requests should be made in writing and sent by air mail or via facsimile to the Sub-Administrator.

REDEMPTION NOTICE

Any redemption notice should contain the following information: the exact name and address of the person requesting redemption, the number of Shares to be redeemed and the name of the person to whom payment is to be made. Notice to redeem must be received by the Administrator by the close of business 90 days preceding the following Redemption Day at 1st January, 1st April, 1st July and 1st October.

REDEMPTION FEES

Class A Shares pay redemption fees as follows:

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

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.

Neither Class B Shares nor Class C Shares pay redemption fees and, subject to the Gate, are not

restricted from redemption in the first 12 months.

REDEMPTION PRICE

Redemption of Shares will take place on the Redemption Day immediately following receipt of such written request at the Net Asset Value calculated at the close of business in Bermuda on the Valuation Day immediately preceding that Redemption Day. Funds will be wired within 28 days of the relevant Redemption Day, together with details of the redemption.

SUSPENSION OF REDEMPTION

The Directors may suspend the redemption privilege and the valuation of the Fund's assets if they determine that such a suspension is warranted by extraordinary circumstances, including, without limitation, in circumstances where the Administrator is unable to value fairly the Fund's assets. The Directors will take all reasonable steps to bring any period of suspension to an end as soon as is possible.

COMPULSORY REDEMPTION OF SHARES

The Directors may at their absolute discretion, with or without cause and without prior notice compulsorily redeem all or any Preference Shares held by a Shareholder, at any time and without prior notice. The Fund reserves the right to require the redemption of any Shares in the Fund of any shareholder whose total shareholding of Shares has a Net Asset Value of less than SEK 500,000 (or equivalent in EUR) or whose shareholding whether solely or jointly or, in the case of a company either alone or together with its associates or subsidiaries, exceeds 10% of the issued Shares of the Fund.

DIVIDENDS

The Fund's overall objective is to maximise capital appreciation of the Shares and accordingly it is the current intention of the Directors that dividends will not be declared. To the extent that a dividend policy is consistent with this objective the Directors may, from time to time, declare dividends.

CHARGES AND EXPENSES

REMUNERATION OF J & O AM

J & O AM are entitled to receive from the Fund for **Class A Shares**:

(1) A base fee of one and a half percent (1.5%) per annum of the Net Asset Value of the Class A Shares ("**Management Fee**"). The fee shall be calculated monthly in arrears and payable monthly.

(2) A monthly performance fee (the "**Incentive Fee**") equal to fifteen per cent (15%) of the Profits (as defined below) of the Class A Shares, if any, during each calendar month (each a "**Performance Period**") accrued with respect to each Class A Share over the High Water Mark (as defined below).

J & O AM are entitled to receive from the Fund for **Class B Shares**:

(1) A Management Fee of one percent (1.0%) per annum of the value of the Net Assets of the Class B Shares. The fee shall be calculated monthly in arrears and payable monthly.

(2) A monthly Incentive Fee equal to twenty percent (20%) of the Profits of the Class B Shares, if any, during each Performance Period accrued with respect to each Class B Share over the High Water Mark.

J & O AM are entitled to receive from the Fund for **Class C Shares**:

(1) A Management Fee of one percent (1%) per annum of the Net Asset Value of the Class C Shares. The fee shall be calculated monthly in arrears and payable monthly.

(2) A monthly Incentive Fee equal to ten percent (10%) of the Profits of the Class C Shares, if any, during each Performance Period accrued with respect to each Class C Shares over the High Water Mark.

In addition, J & O AM may receive a sales charge of up to 2% of the amount subscribed for Class C Shares which, if applied, will reduce the amount available for the purchase of Shares in the Fund.

J & O AM are entitled to receive from the Fund for **Class D Shares**:

(1) A Management Fee of two percent (2%) per annum of the Net Asset Value of the Class D Shares. The fee shall be calculated monthly in arrears and payable monthly.

(2) A monthly Incentive Fee equal to twenty per cent (20%) of the Profits of the Class D Shares, if any, during each Performance Period accrued with respect to each Class D Shares over the High Water Mark.

J & O AM shall also be entitled to out-of-pocket expenses. The fees of J & O AM may be altered by the mutual agreement of the Directors of the Fund and J & O AM.

No Incentive Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark. There is no repayment of any Incentive Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark.

The “**Profits**” are defined as the cumulative profits of the Fund (or a Class thereof) for the applicable period before the Incentive Fee, after deduction of all transaction costs and Management Fees. If Profits for a month are negative, there shall be 'carry forward losses' for the beginning of the next month. No Incentive Fee will be payable until Profits exceed carry forward losses together under that calendar month. Each new calendar year starts with a new balance regardless of past 'carry forward losses'. Once earned, the Incentive Fee will be retained by J & O AM regardless of the Fund's future results.

INCENTIVE FEES - NO SERIES, SHARE ADJUSTMENT NOR EQUALISATION

The methodology used in calculating the Incentive Fees in respect of the Fund may result in inequalities between investors in relation to the payment of Incentive Fees with some paying disproportionately higher Incentive Fees in certain circumstances) and may also result in certain investors having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Incentive Fee calculation).

In the absence of an equalisation methodology, an investor can never invest in above the high water mark (“**High Water Mark**”). High Water Mark means the previous of the highest of (i) the highest Net Asset Value per Share (before the accrual of the Incentive Fee) at the end of any previous Performance Period (occurring at the end of each calendar month) in which the Incentive Fee was paid; and (ii) the initial subscription price of the relevant class.

If the Fund value increases the High Water Mark will be reset at the new Net Asset Value per Share and as it will have monthly crystallization there will be no share adjustment required. Investors would subscribe at the High Water Mark. With this approach it is necessary for the fund to crystallise on every Dealing Day i.e. monthly. Consequently if the Fund is going up in value, the High Water Mark will reset monthly.

Investment below High Water Mark. If any investor subscribes in the Fund when the Net Asset Value is below the High Water Mark of the Fund, the investors will be able to gain performance without paying an Incentive Fee until such as a time as the Fund as a whole is in and above performance i.e. the Net Asset Value is above the High Water Mark.

Investment below High Water Mark. The crystallisation period is monthly and therefore it is not possible for new subscribers to come into the Fund above the High Water Mark and could only invest below the High Water Mark.

FUND EXPENSE

The Fund will incur costs in connection with the operation of the Fund (or a Class thereof), which include the fees due to J & O AM, Directors' fees, administration, audit, custody and legal fees. The Fund also may incur marketing expenses of 5 % for Class A Shares and 6% for Class D Shares of invested capital which will be treated in the same way as the setup costs of the Fund. These expenses will be capitalised and amortized over 5 and 6 years respectively. The amortization expense of the marketing expenses will be allocated to Class A Share and Class D Share investors in full. Class B Share and Class C Share investors will not be allocated the amortization expense of the marketing expenses. The Fund may also incur annual marketing expenses that will be allocated in full to Class A Share investors but will not exceed 1% of Class A Shares.

SUMMARY OF FEES PER SHARE CLASS

Share Class	Sales Charge	Management Fee	Marketing expenses	Annual marketing fee	Incentive fee	Min. subscr. EUR/SEK
A	0 %	1.50 %	5 %	1 %	15 %	5,000 EUR
B	0 %	1 %	0 %	0 %	20 %	50,000 SEK
C	0-2 %	1 %	0 %	0 %	10 %	100,000 EUR
D	0 %	2 %	6 %	0 %	20 %	50,000 SEK

DIRECTORS REMUNERATION AND EXPENSES

The Directors shall be entitled to such remuneration as may be voted to them by the shareholders of the Fund in General Meeting. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in the execution of their duties.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Administrator is entitled to fees commensurate with the work and responsibilities undertaken and may vary from time to time. Currently the Administrator is entitled to receive the sum of US\$3,000 per month.

SHAREHOLDER INFORMATION, ACCOUNTING AND AUDIT

NET ASSET VALUE PER SHARE

The Net Asset Value of each class of Shares in the Fund is determined by reference to the market prices of the underlying assets in the Fund attributable to such class at the close of business on the Valuation Day (except when the determination of the Net Asset Value has been suspended under the provisions of the Bye-laws). Assets for which market prices are not readily available will be valued as determined by the Directors after consultation with J & O AM. Fees and expenses of the Fund will be accrued on a daily basis and subtracted from the assets of the Fund in determining the Net Asset Value of each class of Share. The Net Asset Value of each class of Share calculated by dividing the value of the total net assets of that class expressed in EUR (i.e. the value of the assets and cash, less liabilities and estimated cost of realisation) by the number of shares in issue of that class. The resultant Net Asset Value per Share is then expressed in EUR adjusted to two decimal places.

The assets of the Fund shall be valued as follows:

1. the value of any cash on hand or on deposit, bills, demand notes and accounts receivable,

prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless, in any case, the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making any reasonable reductions in order to reflect the fair value of such assets;

2. investment in other funds shall be valued at their Net Asset Value as reported or otherwise obtained, estimated Net Asset Values may be used where final Net Asset Value have not become available.
3. securities bid on an official stock exchange or dealt in on a regulated market which operates regularly and is recognized and open to the public shall be valued at the last available price or, if such securities are dealt in on several markets, on the last available price on the main market of the relevant security. If the last available price is not representative, the securities shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Directors;
4. securities and other assets not listed or dealt in on a stock exchange or regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Directors; and
5. securities denominated in currencies other than EUR shall be converted at the last available exchange rate.

Absent bad faith or manifest error, any valuation made pursuant to the Bye-laws shall be binding on all Shareholders.

The Directors may suspend the determination of the Net Asset Value per Preference Share of any relevant Class as well as the issue and redemption of Preference Shares including for the whole or any part of any period in which, in the opinion of the Directors, it is not reasonably practicable to value any of the investments of the Fund for any one or more of the following reasons:

- there is closure of any market on which a substantial portion of the Fund's investments are normally dealt in or traded, other than customary holiday and weekend closings;
- restriction of trading on the market on which a substantial portion of the Fund's investments are normally dealt in or traded;
- the existence of an emergency as a result of which, in the opinion of the Directors, disposal by the Fund of investments owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the Net Asset Value;
- the occurrence of a breakdown in any of the means normally employed by the Directors in ascertaining the prices of investments or when for any other reason the prices of the investments cannot reasonably be ascertained;
- political, economic, military or monetary circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value, of the Fund in a normal and reasonable manner;
- any period when a deficiency in the computer systems renders the calculation of the Net Asset Value impossible; or as a consequence of any decision to liquidate or dissolve the Fund.

ANNUAL ACCOUNTS

The Fund's financial year runs from October 1 to September 30. Annual accounts will be made up to 30 September each year. The audited financial statements as at the most recent financial year end are attached hereto and form an integral part of this Prospectus. There have been no events occurring subsequent to the date of the audited financial statements at the date of this Prospectus which either provide material additional information relating to conditions that existed at the date of the audited financial statements or which cause significant changes to assets or liabilities or which may have a significant effect on the future operation of the Fund.

ANNUAL GENERAL MEETINGS

The Annual General Meeting of the Fund will be held in Bermuda, with at least 14 days notice, accompanied by the annual accounts, being given in writing to holders of the Common Shares.

AUDITORS' CONSENT

KPMG, Nicosia, Cyprus, ("Auditors") have accepted appointment as auditors of the Fund. The Auditors have given and have not, before delivery of a copy of this Prospectus for filing with the Registrar of Companies in Bermuda, withdrawn their written consent to the inclusion of their name in the form and context in which it appears.

GENERAL INFORMATION

INCORPORATION

The Fund was incorporated in Bermuda on 13 May 2005.

AUTHORISED CAPITAL

The Fund has an authorised share capital of US\$11,000 divided into 100 Common Shares and 10,900,000 Preference Shares.

The holder of the Common Shares is not entitled to receive dividends, may not redeem its holding and is only entitled to be repaid the par value of those Common Shares upon a winding up or distribution of capital.

Each of the Preference Shares carries no preferential or pre-emptive rights upon the issue of new shares. A Preference Share does not confer the right to vote at general meetings of the Fund. All Shares in the Fund must be fully paid up.

MATERIAL CONTRACTS

The following contracts, not being entered into in the ordinary course of business, have been entered into by the Fund on the date of this Prospectus and are or may be material:

- (a) a contract dated 1st June 2005, made between the Fund and the Manager whereby the Manager were appointed manager of the Fund, this contract is ongoing unless terminated by either party with 3 months notice in writing;
- (b) a contract dated 6 December 2011, made between the Fund and Mangold Fondkommission AB whereby Mangold Fondkommission AB was appointed the Fund's Custodian;
- (c) an administration agreement between the Fund and the Administrator dated 1 July, 2007 whereby the Administrator was appointed as administrator, registrar and transfer agent of the Fund;

- (d) a sub-administration agreement between the Administrator and the Sub-Administrator; and
- (e) listing agency agreement dated 15 July 2014 between the Fund and the Listing Agent.

INSPECTION AND DISCLOSURE OF INFORMATION

Copies of the above documents, together with copies of the Fund's Bye-laws and Memorandum of Association may be inspected during normal business hours at the Fund's registered office.

The issue and redemption prices of the Shares will be made public at the offices of the Administrator (or Sub-Administrator) and at the registered office of the Fund.

So long as the Class B and D shares are listed on the Luxembourg Stock Exchanges and notices to Shareholders are required in connection with such listing, such notices will be published on the website of the Luxembourg Stock Exchange: www.bourse.lu.

The Fund will disclose and report information to the Swedish Financial Supervisory Authority and investors pursuant to the requirements set forth in the Swedish Alternative Investment Fund Managers Act.

EXCHANGE CONTROL AND BERMUDA DISCLOSURE

The Fund has been classified as non-resident of Bermuda for exchange control purposes by the Authority whose permission for the issue of Shares has been obtained. The issue, redemption and transfer of Shares to, by and between persons regarded as non-resident in Bermuda for exchange control purposes may be effected without specific consent under the Exchange Control Act 1972 of Bermuda and regulations made thereunder. Issues and transfers involving any person regarded as resident in Bermuda for exchange control purposes require specific prior authorisation under the Act. The Fund, by virtue of being non-resident of Bermuda for exchange control purposes, is free to acquire, hold and sell any foreign currency and securities without restriction.

No Shares or loan capital of the Fund are under option or agreed conditionally or unconditionally to be put under option. No Share or loan capital of the Fund have been issued or agreed to be issued within the two years immediately preceding the date of this Prospectus or are proposed to be issued as fully or partly paid either for cash or consideration other than as set out above. There is no real or personal property purchased or acquired by the Fund, or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of this issue, or the purchase or acquisition of which has not been completed at the date of issue of this Prospectus. Save as disclosed in this Prospectus, no Director of the Fund has any interest, direct or indirect, in the promotion of or in assets which are proposed to be acquired by, disposed of by or leased to the Fund and no Director of the Fund has a material interest in any contract or arrangement entered into by the Fund which is significant in relation to the business of the Fund.

Save as disclosed in this Prospectus, no amount or benefit has been paid or given, or is intended to be paid or given by the Fund to any promoter or Director, or any firm of which a Director is a partner.

There is no minimum amount, which in the opinion of the Directors, must be raised by the issue of the Shares pursuant to this Prospectus to provide for the matters referred to in Section 28 of The Companies Act, 1981 of Bermuda.

TAXATION

The Fund is an exempted company within the meaning of The Companies Act 1981 of Bermuda and as such, under current law, is not liable for any taxes in Bermuda. The Fund is required to pay an annual government fee currently between \$1,995 and \$31,120 and calculated by reference to the authorised capital of the Fund.

The Fund has received an undertaking from the Minister of Finance of the Bermuda Government under the provisions of the Exempted Undertakings Tax Protection Act 1966, which until 31 March 2035 exempts the Fund and its shareholders (other than those ordinarily resident in Bermuda) from any Bermudian taxes computed on profits or income or on any capital asset gain or appreciation or any tax in the nature of estate duty or inheritance tax (apart from any taxes on land in Bermuda leased or let to the Fund). Potential purchasers of Shares should inform themselves as to the possible tax and other consequences under the laws of the countries of their citizenship, residence and domicile which might be relevant to the purchase, holding and eventual sale of Shares.

LITIGATION

There is no pending litigation or claims of material importance against the Fund, as far as is known by the Directors.

BYE-LAWS OF THE FUND

The following is a summary of significant provisions in the Fund's Bye-Laws's

DEFINITIONS

Board: the board of Directors of the Company as constituted from time to time;

Business Day: any day or days as the Board may determine from time to time;

Bye-laws: these Bye-laws of the Company as amended or supplemented from time to time;

Class or Classes: a class or classes of Preference Shares in the capital of the Company as created and designated by the Board from time to time pursuant to these Bye-laws, and which shall include a sub-class if so designated (or re-designated) by the Board;

Company: J&O Forest Fund Ltd.;

Investment Account: has the meaning ascribed to it in these Bye-laws;

Gate Level: such percentage or amount of: (i) the Net Asset Value of the Company or of any Class, Classes or Series; and/or (ii) the aggregate Net Asset Value of Preference Shares held by any Shareholder, as the Board may determine;

Net Asset Value: the net asset value of the Company or of the Preference Shares or any Class or Series as the context may require;

Redemption Day: such day or days as the Board may determine from time to time as of which Preference Shares may be redeemed in accordance with these Bye-laws;

Redemption Notice: a notice in writing in such form as the Board may from time to time determine from a Shareholder requesting the redemption of part or all of their Preference Shares;

Redemption Price: the price at which Preference Shares of each Class or Series shall be redeemed as determined by the Board from time to time in accordance with these Bye-laws;

Series: a series of a Class created and designated or re-designated by the Board from time to time;

Subscription Day: such day or days as the Board may determine from time as of which Preference Shares may be issued in accordance with these Bye-laws;

Subscription Price: the price at which Preference Shares shall be issued as determined by the Board from time to time;

Valuation Day: in relation to each Class and/or Series of Preference Shares, the day or days determined from time to time by the Board to be the day or days on which the Net Asset Value per Preference Share of that Class and/or Series is calculated; and

Valuation Time: the time or times on the Valuation Day as the Board may determine from time to time that the Net Asset Value per Preference Share of a Class and/or Series shall be calculated;

NET ASSET VALUE

- **Determination Of Net Asset Value**
 - The Net Asset Value of the Company, each Class and each Series shall be determined by the Board or a duly authorised agent of the Company as at the Valuation Time on each relevant Valuation Day except where the determination of the Net Asset Value has been suspended under the provisions of these Bye-laws.
 - The Net Asset Value as at a particular Valuation Time shall be calculated before giving effect to any subscription and redemption of Preference Shares that are effective as of such Valuation Time.
 - In calculating the Net Asset Value and the Net Asset Value per Preference Share, the Board shall apply such generally accepted accounting principles as it may determine.
 - The value of the assets and liabilities of the Company and of each Class and/or Series and the method of valuation of such assets and liabilities shall be determined by the Board or a duly authorised agent of the Company (who may, if applicable, consult with and rely on the advice of the service providers to the Company).
 - Reserves may be established for estimated or accrued expenses, liabilities or contingencies in such manner and on such terms as the Board may determine from time to time in its discretion and the Board may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as it may, acting reasonably, determine.
 - Absent bad faith or manifest error, any valuation made pursuant to these Bye-laws shall be binding on all Shareholders.
- **Net Asset Value Per Preference Share, Class And/Or Series**
 - The Net Asset Value per Preference Share of each Class and/or Series shall be determined by allocating pro rata the Net Asset Value, as at the relevant Valuation Time, of the Company and/or of the relevant Investment Account among each Class and/or Series, adjusting the amount so calculated to reflect any fees, costs, foreign exchange items or other assets or liabilities which are properly attributable to a specific Class and/or Series and then by dividing that amount by the number of Preference Shares of such Class and/or Series then in issue.

- The Board may determine that the Net Asset Value of any Class and/or Series shall be definitively determined on the basis of estimates and that such determination shall not be modified to reflect final valuations.
- The Net Asset Value per Preference Share shall be rounded to the nearest cent or such other amount as the Board may determine and the benefit of any such roundings may be retained by the Company.
- **Adjustments**
 - If the liabilities of an Investment Account exceed its assets on a calculation of Net Asset Value on a Valuation Day then the Board may attribute the amount by which the liabilities exceed the assets between the other Investment Accounts according to the respective Net Asset Value of the other Investment Accounts and treat them as a liability of each such Investment Account.
 - The Board may cause the Company to issue new Preference Shares at par or to compulsorily redeem at par such number of Preference Shares as it considers necessary to address, in such manner as it considers equitable, any prior miscalculation of Net Asset Value or Net Asset Value per Preference Share. The Company shall not be required to pay to the holder the redemption proceeds of any such compulsorily redeemed Preference Shares, which proceeds shall be retained by the Company.
 - In the event that any amount is not payable until some future time after the relevant Valuation Day, the Board (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

ISSUE OF PREFERENCE SHARES

- **Subscription Price**
 - Subject to the discretion of the Board to close an offering at any time, Preference Shares will be offered on each Subscription Day at the applicable Subscription Price.
- **Additional Regulations**
 - Subject to the Bye-laws, the Board may make such further regulations concerning subscription and redemption of Preference Shares as it shall from time to time deem necessary in its discretion.
- **Waiver Of Terms**
 - Subject to the Bye-laws, and to the extent permitted under, applicable law, the Board may waive or modify the subscription or redemption provisions of the Bye-laws or terms of a particular Class or Series either generally or in respect of a group of Shareholders or a specific Shareholders or for a specific transaction.

SUSPENSION

- **Directors' Discretion**
 - The Board may:
 - i. suspend:
 - (a) the determination of the Net Asset Value per Preference Share of any relevant Class and/or Series; and/or
 - (b) the determination of the Net Asset Value of any relevant Class and/or Series; and/or
 - (c) the subscription for Preference Shares of a Class and/or Series; and/or
 - (d) Shareholders' rights of redemption of Preference Shares of a Class and/or Series (but not the Company's right to compulsorily redeem Preference Shares in accordance with these Bye-laws); and/or
 - (e) the purchase by the Company of any Preference Shares of a Class and/or Series;

- and/or
- (f) the right to receive the payment of any amount by a Redeeming Shareholder in connection with the redemption of Preference Shares; and/or
 - ii. extend the period for payment of Redemption Proceeds,

for the whole or any part of any period or in such circumstances as the Board may determine.

- Any such suspension shall take effect at such time as the Board resolves and shall remain in effect until the Board shall resolve that the suspension is at an end.
- The Board shall give notice to the Shareholders of the start and end of any suspension period.
- In addition, the Board may, with respect to any Shareholder, suspend the redemption rights attaching to the Preference Shares held by a single Shareholder, including the right to receive the Redemption Price, if the Board deems it necessary to do so to protect the interests of the Company to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company, the Investment Manager, any other service provider to the Company or any affiliate of any of them.
- Each declaration of a suspension by the Board pursuant to these Bye-laws shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- To the extent not inconsistent with such official rules and regulations as mentioned in the preceding Bye-law, the determination of the Board shall be conclusive.

LIQUIDITY GATE

- If one or more Redemption Notices are received in respect of any Redemption Day which, if satisfied, would result in redemptions of Preference Shares on such Redemption Day in excess of the Gate Level, the Board may reduce the number of Preference Shares that may be redeemed pursuant to those Redemption Notices on such basis as it shall determine (which may or may not be pro rata) but not below the Gate Level.
- The balance of any Redemption Notices reduced by operation of these Bye-laws shall be carried forward to the next earliest Redemption Day and, if necessary, for successive Redemption Days until each request has been satisfied in full. Redemption Notices which have been carried forward from an earlier Redemption Day (and which have not been withdrawn by the Shareholder in accordance with these Bye-laws) will have such priority on such basis over subsequent redemption requests as the Board may determine.

AMENDMENT OF BYE-LAWS

- These Bye-laws may be amended from time to time by resolution of the Board, but subject to approval by Resolution provided that no such amendment shall affect the special rights attaching to any Class and/or Series of Shares without the consent or sanction provided for in these Bye-laws in relation to variation of rights.

DISCRETION TO COMPULSORILY REDEEM

- Subject to any rights or restrictions for the time being attached to any Class or Series, the Board may in its absolute discretion, with or without cause, at any time and without prior notice compulsorily redeem all or any Preference Shares held by a Shareholder and shall thereupon give notice to such Shareholder of such compulsory redemption.
- Upon such compulsory redemption under these Bye-laws being exercised by the Company against a Shareholder, such Shareholder will be entitled to receive the Redemption Price in

respect of his Preference Shares so redeemed, such Redemption Price to be paid to such Shareholder in the manner described and subject to these Bye-laws, and from the day on which such compulsory redemption is effected shall have no other Shareholder's rights except the right to receive the Redemption Price and the right to receive any dividends declared but not yet paid.

BORROWING POWERS

The Directors may exercise all the powers of the Fund to borrow money (including the power to borrow for the purpose of redeeming Shares) and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Fund or of any third party. Any borrowing exercised by the Directors may not, at the time of signing for the credit, exceed 30 per cent of the Funds assets under management. The Fund does not currently intend to employ leverage in its investment strategy. However, the underlying fund managers can employ leverage. It is the Directors intention to cap investments in underlying funds employing leverage at 30 per cent of assets under management at time of investment.

ANTI-MONEY LAUNDERING PROVISIONS

As a result of anti-money laundering regulations, documentation may be required for subscriptions into the Fund. This will be used for compliance with these regulations and to verify the identity of investors and will remain confidential. Please note that the Administrator reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

Documentation need not be provided if the subscriber or the beneficial owner(s) of the investment:

- (a) has an existing investment in the Fund and has already provided documentation; or
- (b) are settling the subscriptions by a bank transfer originating from the account of the subscriber, by a bank based in a Recognised Jurisdiction (see below) (in which case, evidence of the payment instruction in the form of instruction voucher, bank advice or bank statement showing the origin of the instruction must be provided); or
- (c) has already provided evidence of identity to the Administrator; or

In the event of none of the above applying to a subscriber, the subscriber will have to provide proof of identity to the Administrator. Such proof of identity may include:

- (a) In the case of private individuals (including beneficiaries of trusts):
 - (i) a certified* copy of an official identity card; or
 - (ii) (a certified* extract from a full passport (ie a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number).
- (b) in the case of corporate investors:
 - (i) a certified* copy of Articles of Association or Statutes or Published Accounts or Certificates of Incorporation or Trade Register Entry or Certificate of Trade or Partnership Agreements; and
 - (ii) names and addresses of all directors or partners and specimen signatures.

* The certified documents must be certified by a professional person such as a lawyer, notary or accountant or official entity such as an embassy or government ministry.

Recognised Jurisdictions Australia, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.