

J & O ASSET MANAGEMENT LTD.

Valuation Guidance

Background

As previously communicated the Fund's issuance of NAV has been suspended and remains suspended until further notice. In order to provide investors with some sense of development of the performance of the Fund, given both the extended time period since last valuation and the on-going pandemic, the Investment Manager has decided to provide an informal indicative valuation provided on an informational, non-reliance basis. This valuation guidance does therefore not serve as a contract note and will not be distributed to investors' accounts. It will, however, provide you with an understanding of the value of your holding as per Sep 30, 2020.

Basis

In order to arrive at the indicative valuation range, the Investment Manager has used the standard valuation techniques and underlying assumptions normally used. It should further be noted that:

- I. Future expenses relating to the liquidation have already been accrued in the previous valuation and occurring expenses since are set off against that accrual.
- II. Management fees and performance fees were waived (in effect put to zero) from March 1, 2020. The management fees will be re-instated from March 1, 2021 when the harvesting projects commence.
- III. The growth in volume of standing timber has been assessed using a combination of historic growth data, which in the manager's view provides a solid reference, and actual measurements on site provided by external parties.
- IV. For price input we have used more external sources than usual as the market has been disrupted by the pandemic. There was a significant downturn in prices during the spring and summer of 2020. Prices did pick up by September again, even if the market activity was still depressed leading to fewer pricing points.
- V. We have taken corrections and write offs, as a result of the fact that the Fund is not viewed as a going concern, into consideration.

The result is the below presented price range, where Medium is to be seen as the most likely figure, leaving some margin both up and down given the non-official character of the valuation. Note that this indicative price range is not being held out as constituting a NAV, but the view of the Investment Manager and it is being provided on an informational non-reliance basis.

Class A	Low end	Medium	Change	High end
EUR	178.41	181.87	-1.87%	185.32
USD	216.07	220.25	+4.30%	224.44
GBP	244.28	249.02	+3.45%	253.74
NOK	2,055.83	2,095.65	+3.56%	2,135.43
Class C				
EUR	132.25	134.82	-1.87%	137.38
SEK	1,662.43	1,694.63	-2.63%	1,726.80
USD	122.85	125.23	+4.30%	127.61
Class D				
SEK	1,442.56	1,470.50	-2.63%	1,498.42

For the Investment Manager



Marcus Jibreus



Marcus Ölvestad