

FOREST – A GROWING ASSET



J&O FOREST FUND



**SINCE THE BEGINNING OF THE
20TH CENTURY FOREST HAS
OUTPERFORMED S&P 500**

FOREST ASSET CLASS IN SHORT

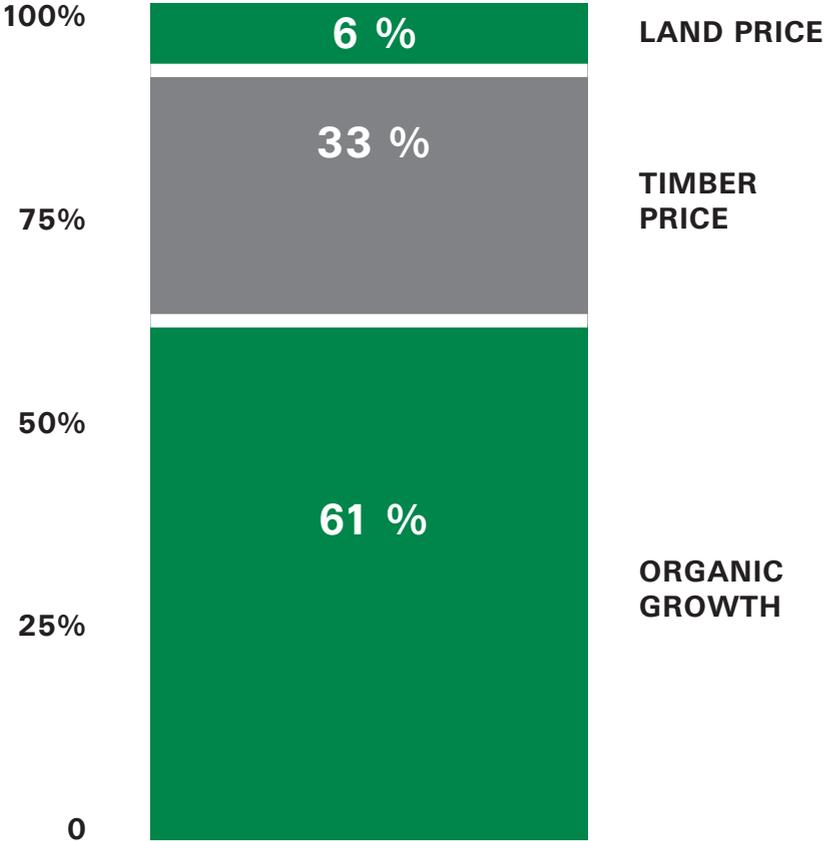
- **BEATS ANY STOCK INDEX DURING ANY 20 YEAR PERIOD THE LAST 100 YEARS**
 - **TRADITIONAL HEDGE AGAINST INFLATION
– 3 % BETTER THAN INFLATION SINCE 1905**
 - **STRONG DEMAND FOR WOOD FIBRE IN ASIA**
 - **STRONG DEMAND FOR BIOMASS IN EUROPE**
-

THE ECONOMICS OF FORESTRY

- ANNUAL YIELD

$$\frac{\text{TIMBER PRICE} + \text{HARVESTED VOLUME}}{\text{YEARLY YIELD}}$$

- GROWTH OF VALUE

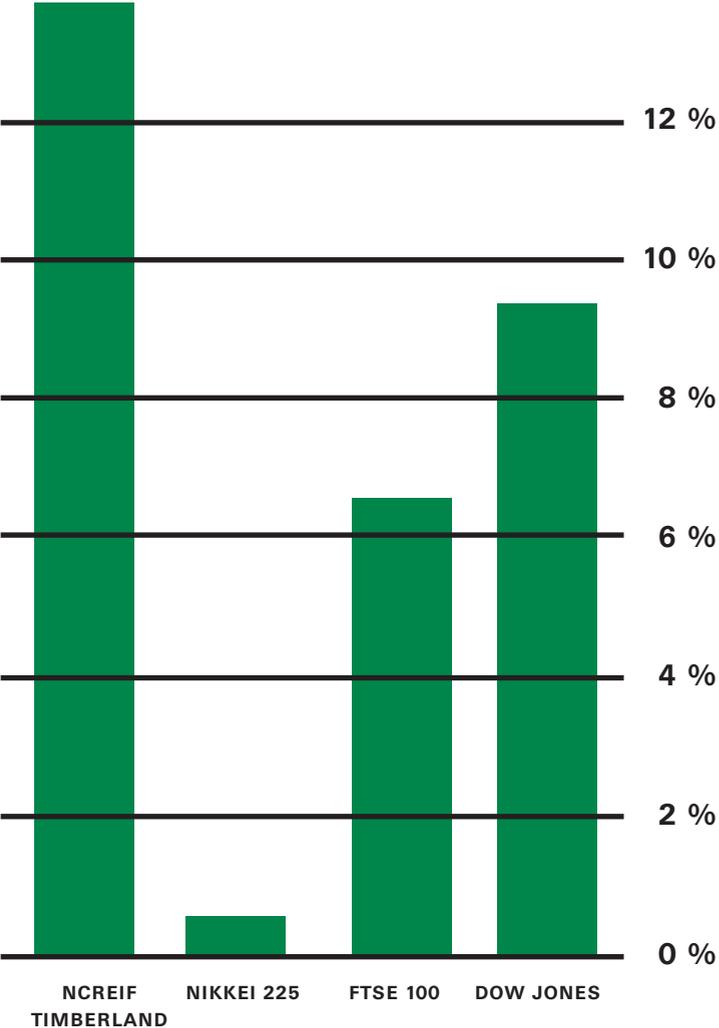


Source: Forest Investment Assoc., National Council of Real Estate Investment Fiduciaries 2008

WHY FOREST?

- **STRONG HISTORIC RETURNS**
- **LOW CORRELATION TO STOCKS**

AVERAGE ANNUALISED RETURN 1984-2013



Source: National Council of Real Estate Investment Fiduciaries 2013

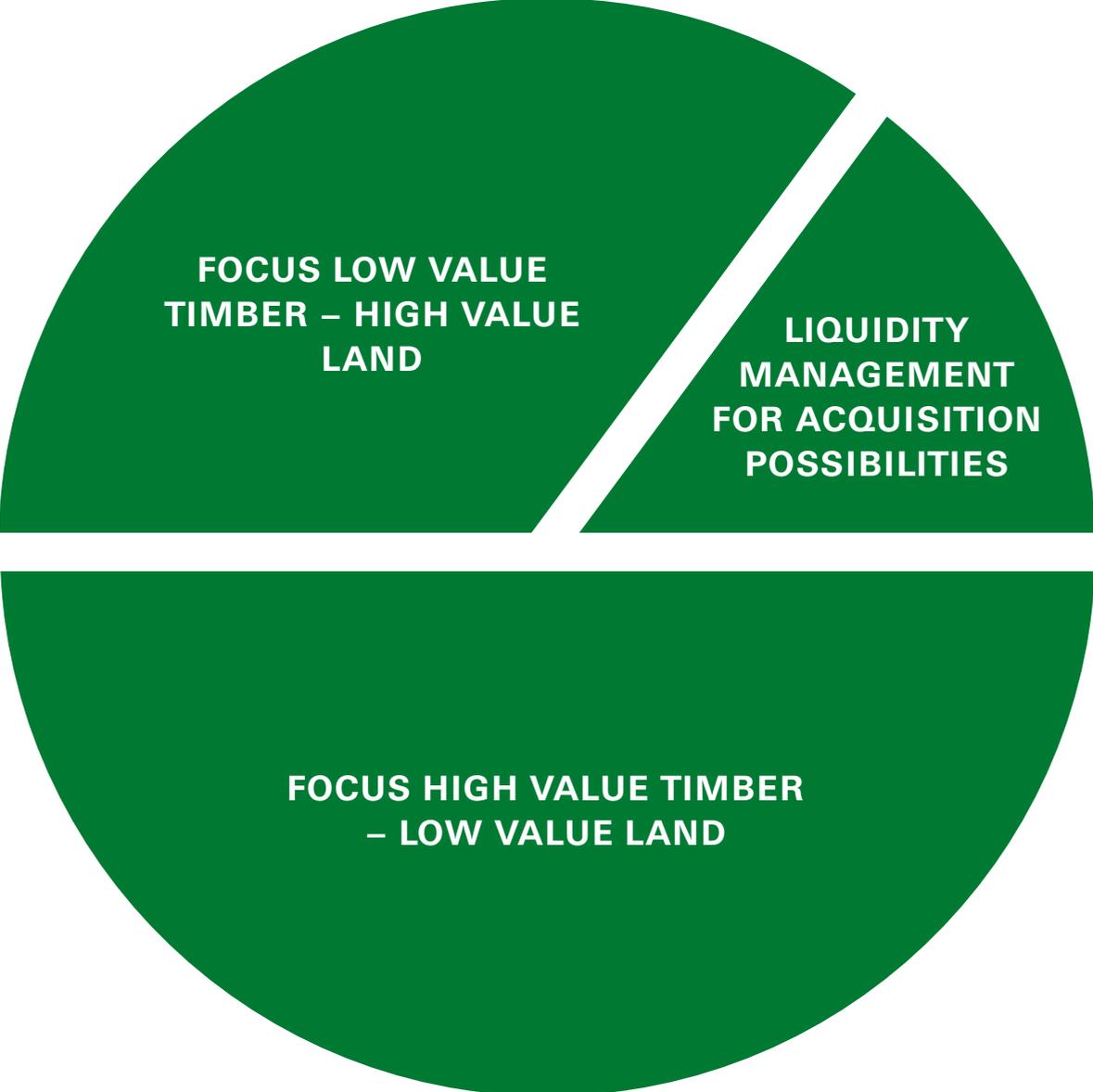


**UNLIKE GOLD, STOCKS OR
REAL ESTATE FOREST GROWS**

WHY FOREST?

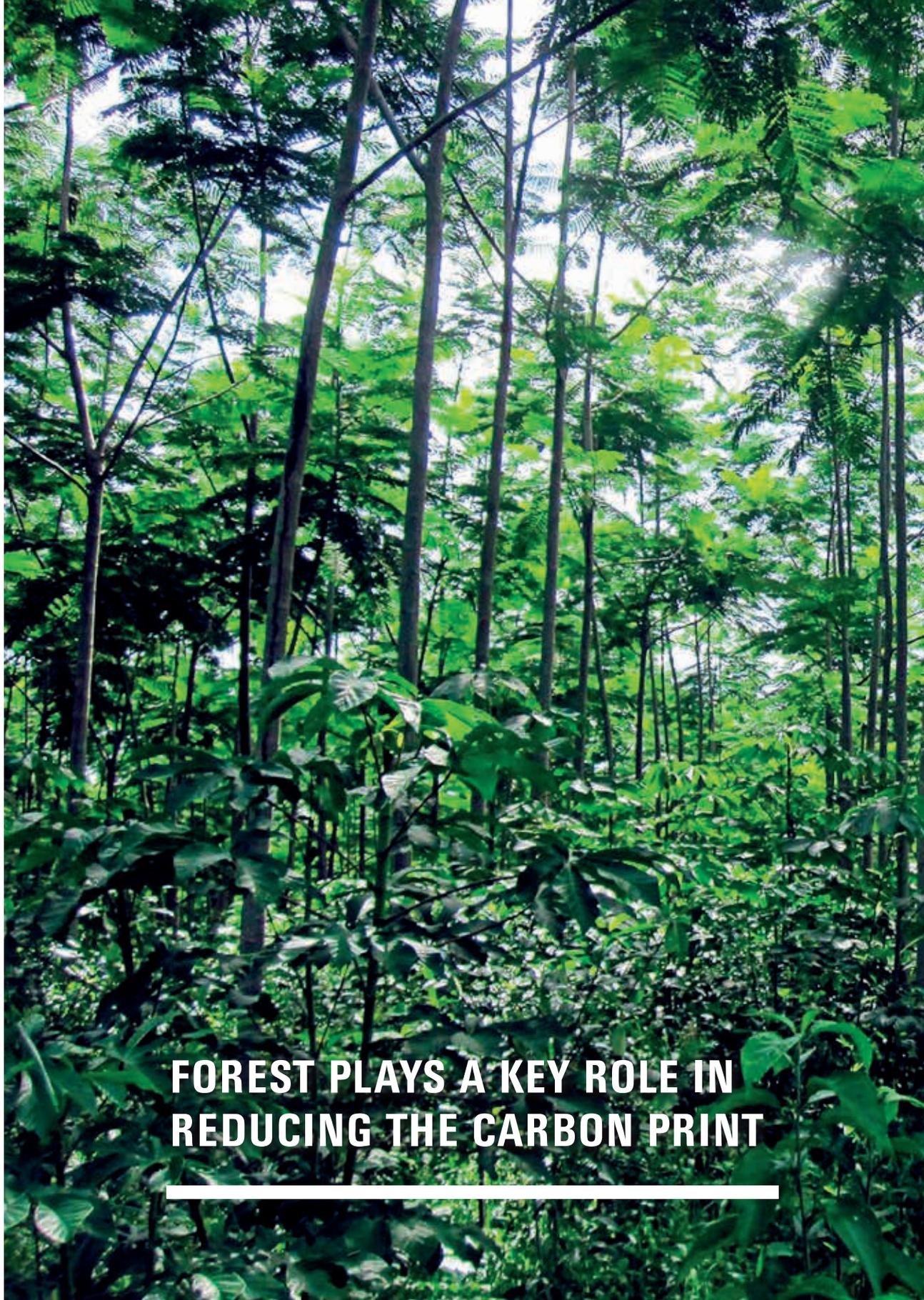
- **SUSTAINABLE**
 - **PORTFOLIO DIVERSIFICATION**
-

FUND PORTFOLIO STRATEGY



WHY TROPICAL TIMBER?

- **VALUE**
- **STRENGTH**
- **FLEXIBILITY**
- **CARBON PRINT REDUCTION**



**FOREST PLAYS A KEY ROLE IN
REDUCING THE CARBON PRINT**

WHY INVEST IN NATURAL FORESTS IN EUROPE?

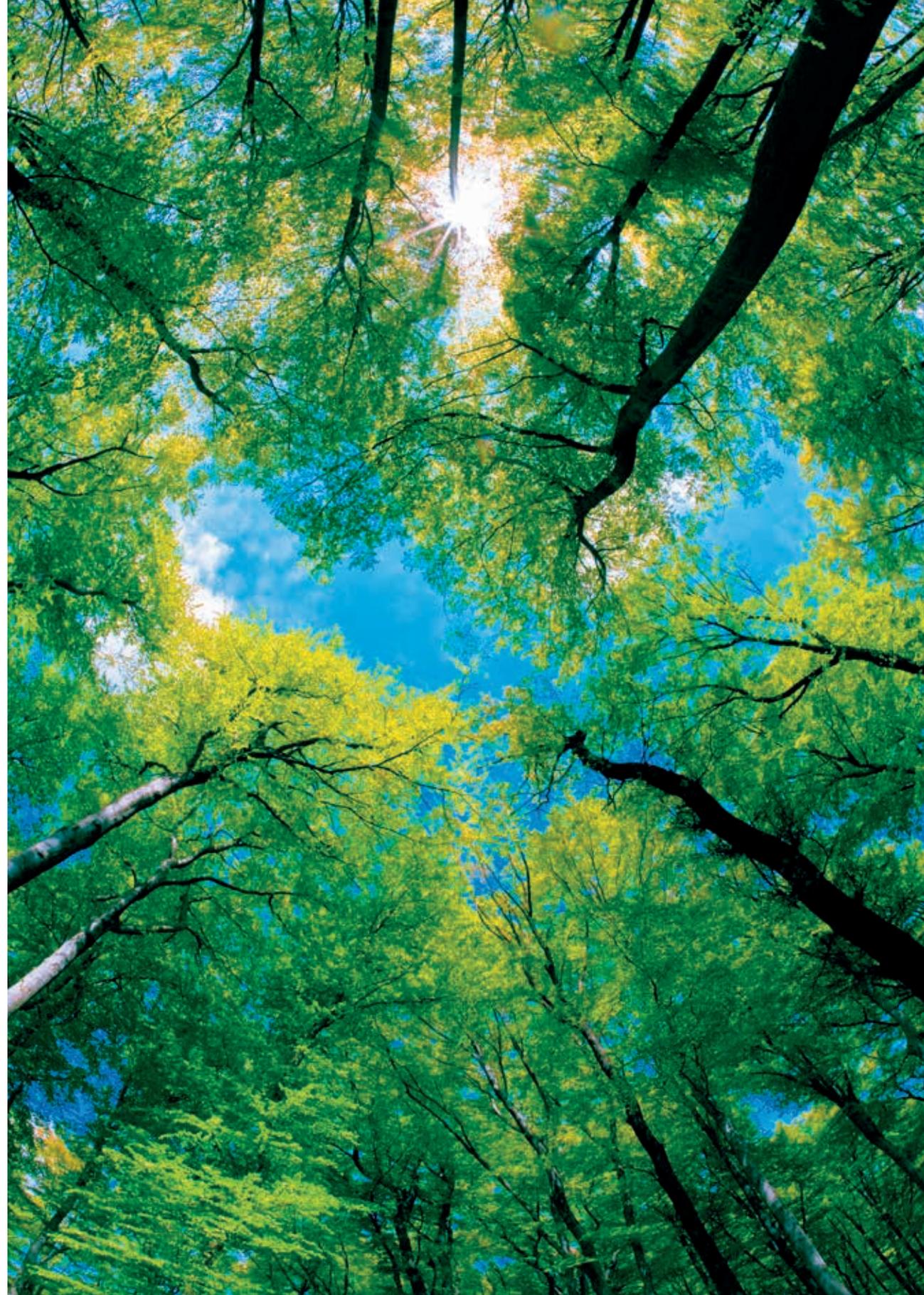
- **POLITICAL STABILITY**
- **CLOSE TO INDUSTRIES**
- **DEMAND FOR BIOENERGY**
- **SOLID HISTORIC RETURNS**



**BIOENERGY DEMAND IS
SURGING IN EUROPE**

LIQUIDITY MANAGEMENT

- LISTED PAPERS BACKED BY FORESTRY
- CASH FOR FAST ACQUISITIONS





FORESTRY RISKS IN GENERAL

- **PHYSICAL**
- **FINANCIAL**
- **POLITICAL**
- **LIQUIDITY**



SAFETY

- **NON-STOP GROWTH**
- **NO LEVERAGE**
- **INSURANCE**

ETHICAL AND SUSTAINABLE

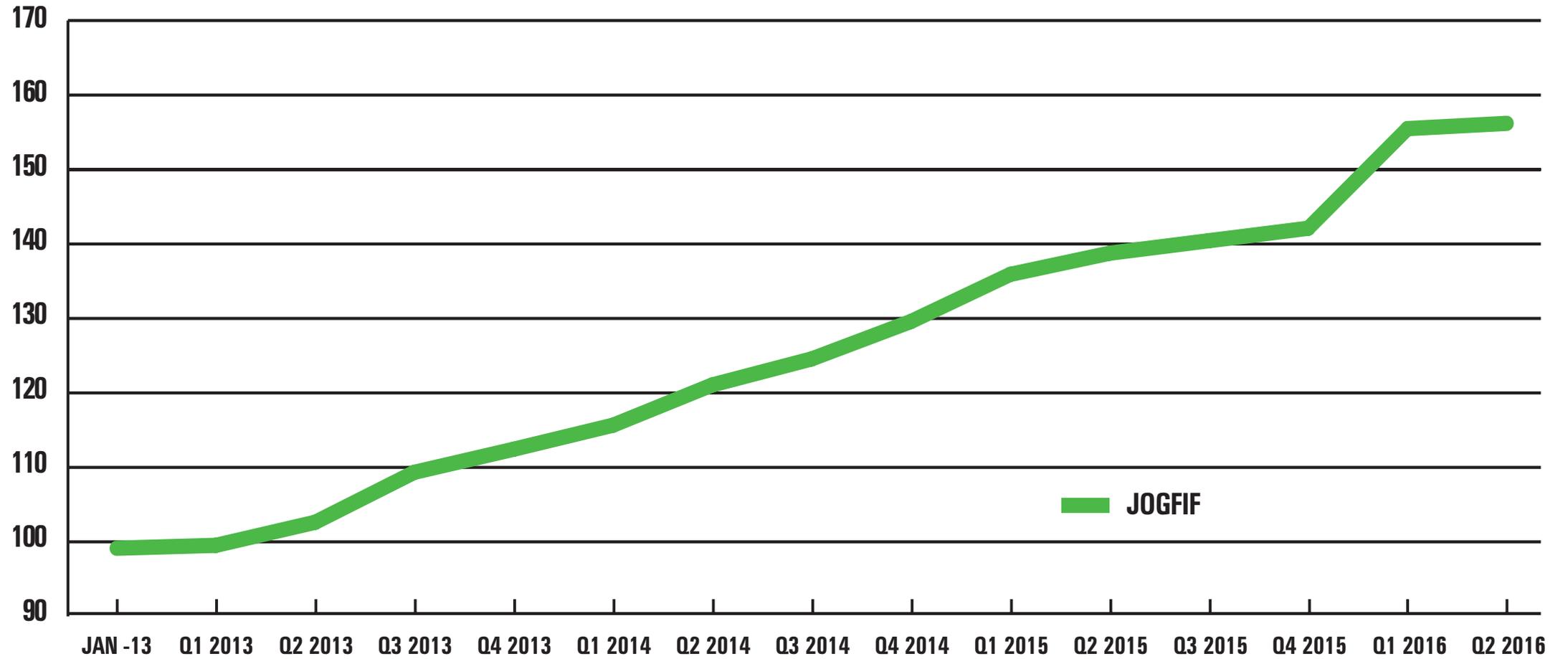
- **EASY-TO-CONTROL ETHICS**
 - **PART OF THE ECO CIRCLE**
-





PERFORMANCE

GROWTH 2013-2016





2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR 	+0.42	+0.31	+0.65	+0.77	+1.28	+1.24	+0.98	+0.83	+0.69				+7.37%*
GBP 	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75	+2.82	+3.23	-3.00				+9.88%*
USD 	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66	+4.11	+1.33	+/-0				+16.00%*
NOK 	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73	-1.24	+0.23	+2.35				+12.55%*

Note: Jan 2017 was the last month of equalization between currency classes.

**Compounded Performance Net of Fees*

KEY BENEFITS

- **PORTFOLIO DIVERSIFICATION**
- **PRESERVING NATURE**
- **SOLID HISTORIC RETURNS**

SHORT FACTS

Jurisdiction	Bermuda
Approved for:	Norway, Sweden, Switzerland
AUM:	34 MEUR
Currencies:	EUR, USD, GBP, NOK
Bank:	Swedbank
Auditor:	KPMG
Administration:	Apex Ireland

SHARE CLASS OVERVIEW

SHARE CLASS	A	B	C	D
SHORT NAME	"Insurance Company Class"	"Platform Class"	"Private Banking Class"	"Retail Class"
INVESTOR TYPE	Professional	Non-professional	Professional	Non-professional
MINIMUM INVESTMENT	5 000 EUR	50 000 SEK	100 000 EUR	50 000 SEK
CURRENCIES				
SEK		BMG4988Y1975	BMG4988Y2056	BMG4988Y2544
NOK	BMG4988Y1892		BMG4988Y2478	
EUR	BMG4988Y1553		BMG4988Y2130	
GBP	BMG4988Y1637		BMG4988Y2213	
USD	BMG4988Y1306		BMG4988Y2395	
ANNUAL FEE	1,50 %	1,00 %	1,00 %	2,00 %
PERFORMANCE FEE	15 %	20 %	10 %	20 %
REDEMPTION FEE	5-0 % ¹	0 %	0 %	6-0 % ²
REDEMPTION	Quarterly	Quarterly	Quarterly	Quarterly
REDEMPTION NOTICE	90 days	90 days	90 days	90 days
SUBSCRIPTION	Monthly ³	Monthly ³	Monthly ³	Monthly ³
SECONDARY MARKET	No	Yes ⁴	No	Yes ⁴

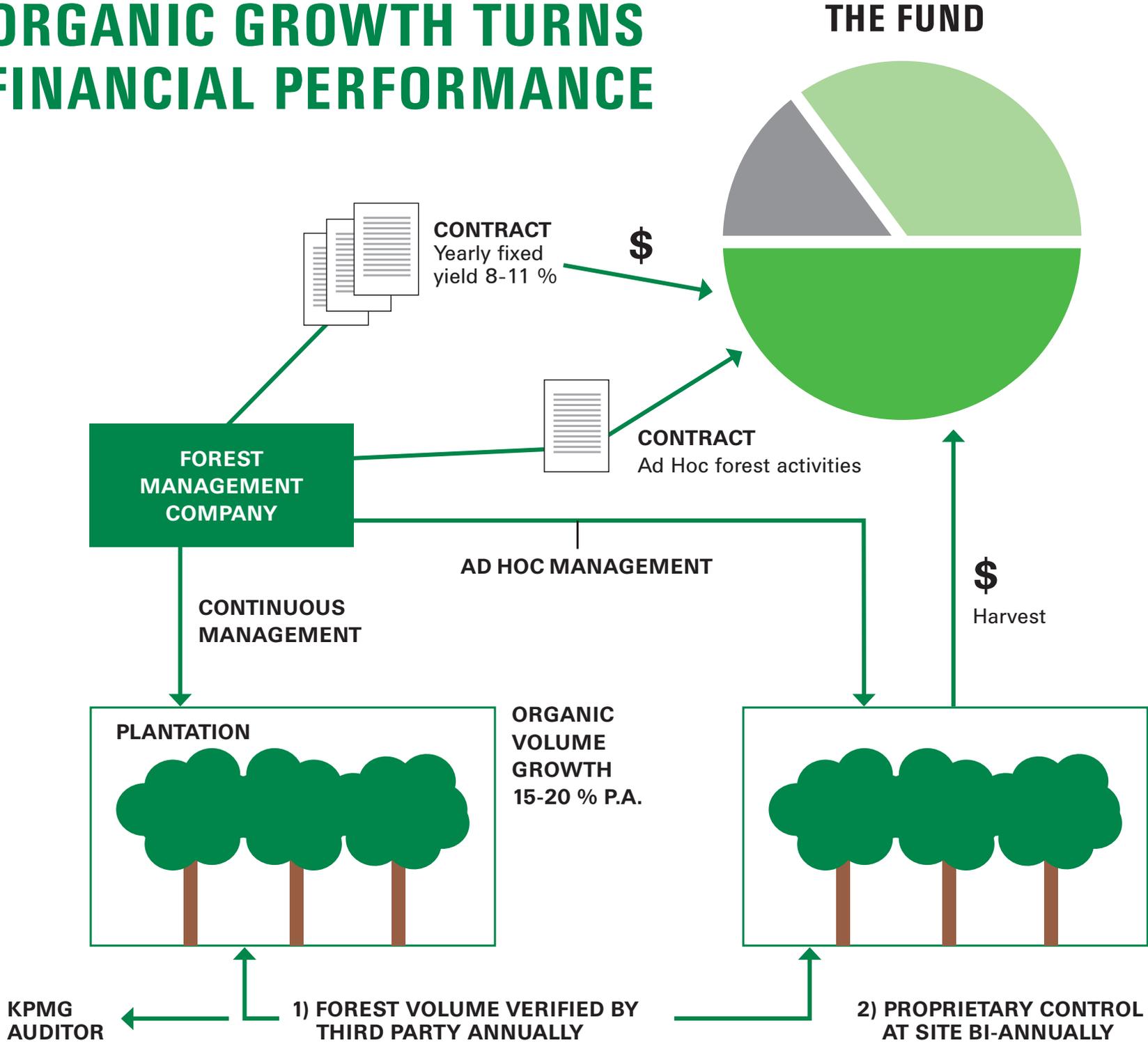
1) Redemption within first 12 months 5 % fee will be levied. Redemption after one year 4 %, two years 3 % etc. down to 0 % after 5 years.

2) Redemption within first 12 months 6 % fee will be levied. Redemption after one year 5 %, two years 4 % etc. down to 0 % after 6 years.

3) Seven days before month's end.

4) Shares can be redeemed by the fund or sold on the secondary market which is LxSE.

HOW ORGANIC GROWTH TURNS INTO FINANCIAL PERFORMANCE





Map

LOGISTICS CHANNEL





J&O FOREST FUND

FREQUENT ON SITE VISITS



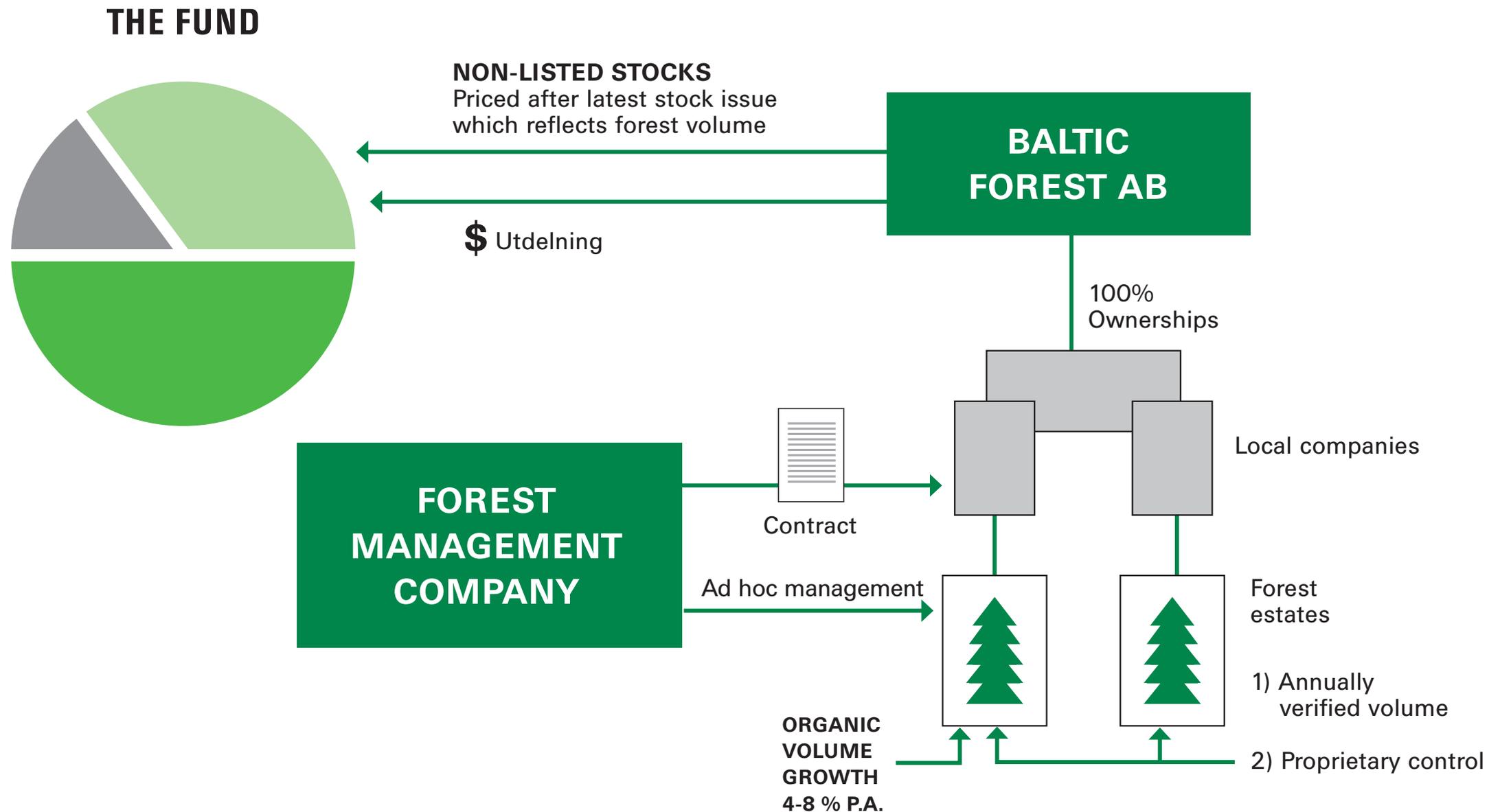


AN IN-DEPTH VIEW OF CURRENT BRAZILIAN HOLDINGS

April 30, 2016

PLANTATION	LOCATION	TOTAL CCM	INSURANCE
Fazenda Pampa	San Antonio do Tauá Pará, Brazil	12,000	Mapfre Seguros
Fazenda Aurora	Itupiranga Pará, Brazil	31,000	Allianz

HOW ORGANIC GROWTH TURNS INTO FINANCIAL PERFORMANCE



BALTIC FOREST HOLDINGS IN LATVIA



OUR RISK MANAGEMENT

BRAZILIAN PLANTATIONS

- Fully insured
- Allianz
- Mapfre

NATURAL FOREST IN LATVIA

- Not financially viable to insure
- Spread out holdings
- Wet ground conditions
- Wind protected
- Isolation of pests