



REPORT ON INTERMEDIATION FEES

2010

1. SCOPE

In accordance with Article 314-82 of AMF (*Autorité des Marchés Financiers*) General Regulation, given that intermediation fees for the year 2010 exceeded EUR 500,000, John Locke Investments (JLI) must compile the present report if it used investment-decision aid and order execution services.

2. APPLICATION

The intermediation fees paid related to order execution services only (100%).

In relation to the investment process at JLI, given that it is undertaken through an automated quantitative systematic trading policy on futures instruments, JLI does not use any investment-decision aid services.

JLI uses order executing services, having selected brokers that offer fast and reliable execution of orders in the interests of the ultimate client. Details of this "best selection" policy are available on JLI website: <http://www.jl-investments.com>.