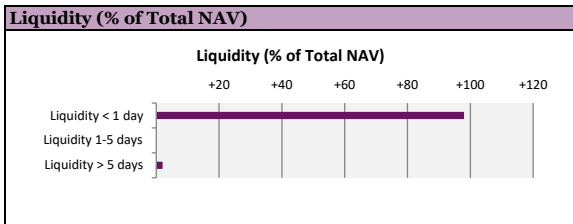
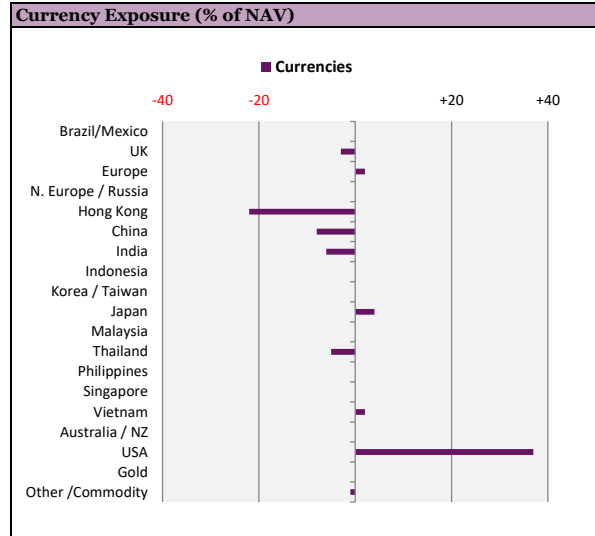
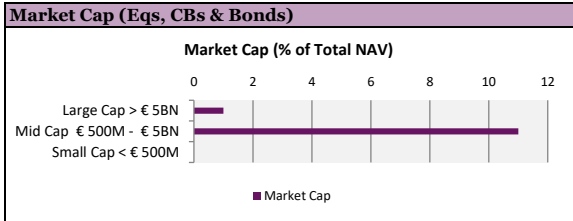


Top 5 Performing Positions during month	
	Contribution to NAV
SHORT NIKKEI FUTS	+1.01%
LONG USD SHORT GBP	+0.65%
SHORT GILT FUTS	+0.40%
LONG USD SHORT RMB	+0.38%
SHORT S&P EMINI FUTS	+0.14%

Bottom 5 Performing Positions during month	
	Contribution to NAV
JK JAPAN FUND*	-1.19%
FARFETCH	-0.29%
VIETNAM OPPTS FUND	-0.23%
MENICOM 0% 25 CB	-0.20%
CRANSWICK	-0.18%

*Zero Management Fee



Documents

Please see Documents Tab on www.jkim.co.uk

- * Prospectus
- * Application Form
- * KIID
- * Financial Stmts

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Performance Fee details

Please note that all investors should read the Prospectus, Supplement and KIID for this fund before investing but this is a short summary of how the Performance Fee is calculated. The method used is a high-on-high watermark method, accrued weekly and crystallised annually on the last valuation day of the calendar year at a rate of 15% without a benchmark or hurdle and without equalisation. Please see documents mentioned above for further details available at www.jkim.co.uk

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