

RECORD CURRENCY MANAGEMENT LIMITED

STEWARDSHIP CODE

Background

The disclosures in this document are in respect of Record Currency Management Limited ('Record') in accordance with the FSA rules, which require a firm to declare the nature of its commitment to the Financial Reporting Council's Stewardship Code, or where it does not commit to the code its alternative investment strategy.

Statement on Compliance with the UK Stewardship Code

Record does not invest on behalf of any client in the securities of any company given our principal investment is foreign exchange activity. This statement applies equally to all ancillary investment activity which includes cash deposits and passive index futures investments in equity stock market indices such as FTSE and S&P

The Stewardship Code is therefore not applicable to Record's investment activity.