

Topor & Co. Limited UK Stewardship Code Disclosure Statement

December 2014

Under COBS 2.2 of the FCA Handbook, all FCA authorised firms are required to make a public disclosure in relation to the nature of their commitment to the above Code ("the Code") which was published by the Financial Reporting Council ("FRC") in July 2010.

The Code aims to enhance the quality of engagement between institutional investors and the companies they invest in with the intention of improving long term returns for shareholders and the efficient exercise of governance responsibilities. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. Firms may either comply with the Code or choose not to comply with certain aspects of the Code, in the latter case an explanation of non-compliance is required. If the firm does not commit to the Code, it must state in general terms its alternative investment strategy.

Topor & Co. Limited (the "Firm") only invests in exchange traded funds and does not hold equities directly. Hence, although the Firm supports the Code's objectives, the Firm has taken the decision not to commit to the principles of the code. Should there be any material changes to the investment strategy of the Firm, which would render the Code relevant, this disclosure will be revised.

For further details on any of the above information, please contact Ohad Topor.