



Best Execution Disclosure

Reporting Period:

1st January – 31st December 2017

Quantitative information relating to Best Execution

Class of instrument	(a) Equities- Shares & Depositary Receipts (ii) Tick size liquidity banks 3 and 4				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank NV (LEI: 3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of instrument	(m) Other instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tullett Prebon (Europe) Limited (LEI: 549300MU2MYJLOY6IJ51)	100%	100%	N/A	N/A	N/A

Qualitative information relating to Best Execution

<p>1. An explanation of the relative importance given to the execution factors.</p>
<p>LaSalle has in place a best execution policy compliant with MiFID II requirements.</p> <p>Most transactions executed on behalf of our clients are primary market transactions. Secondary market transactions in listed and unlisted collective investment schemes are captured in the quantitative disclosure above.</p> <p>With respect to listed securities, price and costs of execution are the main execution factors. For illiquid instruments, the most important execution factor is the likelihood of execution and settlement. If the specific circumstances of the trade so require, other execution factors (like speed of execution) will be taken into consideration.</p> <p>With respect to units in an unlisted collective investment scheme, due to the liquidity constraints, the likelihood of execution and settlement is likely to be the most important execution factor.</p> <p>LaSalle is satisfied that it achieved best execution for its clients. LaSalle considers the number of brokers used appropriate, taking into account the volume of transactions.</p>
<p>2. A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.</p>
<p>LaSalle does not have any close links, conflicts of interest or common ownership with any of the brokers it uses.</p>
<p>3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>LaSalle does not have any such arrangements with trading venues. Furthermore, LaSalle has in place an Inducement Policy which implements the requirements of MiFID II.</p>
<p>4. An explanation of the factors that led to a change in the list of execution venues listed in LaSalle's execution policy, if such a change occurred.</p>

No such change occurred.

5. An explanation of how order execution differs according to client categorisation, where LaSalle treats categories of clients differently and where it may affect the order execution arrangements.

All of LaSalle's clients are classified as Professional Clients.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

LaSalle does not provide services to retail clients.

7. An explanation of how LaSalle has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

Once such tools and data become made available by the trading venues LaSalle will utilise them in best execution monitoring.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The output in question was not yet available for the period under review.



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