



Best Execution Disclosure

REPORTING PERIOD:

1ST JANUARY – 31ST DECEMBER 2020

Quantitative information relating to Best Execution

Class of instrument	(a) Equities- Shares & Depository Receipts				
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
LaSalle Investment Management Securities, LLC (LEI: 549300VJEOCIEDNB1R52)	100%	100%	N/A	N/A	N/A

Qualitative information relating to Best Execution

1. An explanation of the relative importance given to the execution factors.

LaSalle Investment Management (“LaSalle London”) has in place a Best Execution Policy compliant with MiFID II requirements.

LaSalle London is an asset manager specialising in real estate investments. Most transactions in financial instruments executed on behalf of our clients are primary and secondary market transactions relating to private real estate funds. Secondary market transactions in listed REITs are captured in the quantitative disclosure above.

With respect to liquid listed REITs, 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.

LaSalle London is satisfied that it achieved best execution for its clients. LaSalle considers the number of venues used appropriate, taking into account the volume of transactions.

2. A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

LaSalle Investment Management Securities, LLC is an affiliate of LaSalle London. The two entities are ultimately owned by Jones Lang LaSalle Incorporated. LaSalle Investment Management Securities, LLC specialises in real estate securities and due to larger transaction volumes has access to wider range of brokers. Instructing an affiliate of LaSalle London to execute transactions in securities does not involve additional costs to the Clients.

3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

LaSalle London does not have any such arrangements with execution venues. Furthermore, LaSalle London has in place a MiFID II compliant Inducement Policy.

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.

LaSalle London reviews its list of execution venues at least annually to ensure that it can deliver best outcomes when dealing on behalf of clients.

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 clients of LaSalle London are categorised 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 London 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.

Fund Managers monitor transaction costs on ongoing basis. Furthermore, Compliance Function conducts periodic monitoring of compliance with Best Execution requirements. Further information is available in LaSalle Best Execution Policy.

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.

LaSalle London did not use the output provided by the consolidated tape providers.



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