



**La Francaise Forum Securities (UK) Limited (“LFFS-UK”)**

**UK Stewardship Code Disclosure Statement**

**2017/18**

The Financial Conduct Authority’s Conduct of Business Rules (specifically COBS 2.2.3R) requires LFFS-UK to disclose: (1) the nature of its commitment to the Financial Reporting Council’s (“FRC”) Stewardship Code (the “Code”); or, (2) where it does not commit to the Code, its alternative investment strategy.

The Code is available via the FRC’s website here: [https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-\(September-2012\).pdf](https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-(September-2012).pdf)

The Code is not a rigid set of rules but sets out principles and guidance regarding effective stewardship by investors which is to be applied on a “comply or explain” basis.

As stated in the Code “Stewardship aims to promote the long term success of companies in such a way that the ultimate providers of capital also prosper”.

However, the FRC recognises that not all parts of the Code will be relevant to all firms. In particular, the FRC notes that smaller firms may judge that some of the Code’s principles and guidance are disproportionate in their case and in line with the “comply or explain” basis of the Code such firms may provide an explanation as to their decision not to comply with the Code.

LFFS-UK offers its investment services primarily to institutional investors, offering investment advisory and management services focused on global publicly listed real estate securities. LFFS-UK is part of the LFFS Group with affiliates in the US and Singapore. In order to ensure a consistent global approach across the LFFS Group with respect to engaging with issuers or their management, no member of the LFFS Group, including LFFS-UK, elects to comply with any voluntary codes of practice in any individual jurisdiction.

Therefore, whilst LFFS-UK supports the Code in principle, LFFS-UK has not committed to comply with the Code.

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La Francaise Forum Securities (UK) Limited is authorised and regulated by the UK Financial Conduct Authority