

**CAMBRIDGE ASSOCIATES LIMITED**  
(the “Company” or “CA”)

**UK STEWARDSHIP CODE DISCLOSURE STATEMENT**

**May 2018**

The Company is authorised and regulated by the Financial Conduct Authority (“FCA”).

The UK Stewardship Code (“the Code”) is a voluntary code that sets out a number of principles intended to enhance the quality of engagement between institutional investors (i.e. asset owners and asset managers with equity holdings in UK listed companies) and UK listed companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities. Under paragraphs 2.2A.5R and 2.2.3R of the FCA’s Conduct of Business Rules, the Company is required to disclose whether it commits to the Code.

While the Company supports the general objectives that underlie the Code, the provisions of the Code are not directly relevant to the type of investment services provided by CA on the basis that CA does not trade or provide advice with respect to individual equities.

The Company’s investment services generally encompasses the development of optimal, long-term asset allocation strategies that can meet clients’ specific risk-return objectives. Investment advisory services are primarily focused on establishing investment objectives and policies, developing asset allocation strategies and manager structures, selecting investment managers and ensuring that sound decision-making processes are in place..

Should the Company’s investment services and/or investment policies change in such a manner that the provisions of the Code become relevant, the Company will amend this disclosure accordingly.

For further information, please contact:

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