SLAVERY AND HUMAN TRAFFICKING STATEMENT
MARTIN CURRIE (HOLDINGS) LIMITED
AUGUST 2019

INTRODUCTION
Martin Currie (Holdings) Limited ("Martin Currie") is committed to ensuring that acts of human trafficking and modern-day slavery form no part of its business or supply chains. Martin Currie acknowledges its responsibility under the Modern Slavery Act 2015 (the "Act") and will take steps to seek to ensure transparency within its own organisation and with suppliers of goods and services with whom it contracts to provide such services.

ORGANISATION'S STRUCTURE
Martin Currie, headquartered in Edinburgh, is an independently managed investment affiliate of Legg Mason Inc. ("Legg Mason"), one of the world’s largest asset management firms. Legg Mason has over 3,100 employees within 31 offices worldwide over 6 continents.

OUR BUSINESS
Martin Currie, together with Legg Mason, forms part of a leading global investment group committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

OUR SUPPLY CHAINS
Our supply chains include the following suppliers:

- Third party administrators/custodians/transfer agents and company secretarial services providers for Martin Currie group proprietary mutual funds domiciled in the Cayman Islands and Bermuda;
- Administrators/brokers and trade support for institutional clients and high net worth individuals who have entered into contracts with Martin Currie group affiliates for the provision of separately managed accounts;
- Third party audit/compliance/legal and accounting support for the Martin Currie group business across all investment disciplines;
- Third party distribution companies and platforms who enter into arrangements to distribute the Martin Currie proprietary mutual funds;
- Third party commercial real estate/cleaning/office supplies and office services required to support the staff in the various offices in the United Kingdom; and
- Third party payroll providers/pension fund managers and providers/private healthcare and dental care providers/employee benefits providers and other associated services required to support Martin Currie group employees.

POLICIES ON SLAVERY AND HUMAN TRAFFICKING
We are committed to seeking to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. The Martin Currie Employee Handbook and Code of Ethics reflects our commitment to acting ethically and with integrity in all our business relationships, and to implementing and enforcing effective systems and controls to seek to ensure that slavery and human trafficking is not taking place. Martin Currie is also committed to paying the voluntary living wage to all employees.

DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING
As part of our initiative to identify and reduce the risk of slavery and human trafficking occurring within our supply chains, we have adopted the following due diligence procedures.
To ensure compliance with the Act:

We took the following steps of key performance indicators to measure how effective we have been in seeking:

**EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING**

We formalised our expectations and monitored our suppliers to ensure alignment with our values. We have contractual provisions in place that require our suppliers to comply with anti-slavery and human trafficking policies. Where necessary, these are reviewed annually. As such, we have a zero tolerance policy to slavery and human trafficking.

Values are core to everything we do and expect our suppliers to conduct themselves accordingly.

The values of Martin Currie are ambition, integrity, respect and ownership. As an organisation we believe that our suppliers and partners should aspire to these values.

**SUPPLIER ADEHERENCE TO OUR VALUES**

- Provide adequate protection for whistleblowers
- Reduce the risk of slavery and human trafficking occurring in our business and supply chains
- Monitor potential risk areas in our business and supply chains
- Establish and assess areas of potential risk in our business and supply chains

Our procedures are designed to seek to:

- Slavery and human trafficking procedures shall now be included in this due diligence.
- We carry out regular due diligence checks on our service providers and suppliers and maintain a review of anti-slavery and human trafficking provisions in place.
- Where appropriate, we will endeavor to ensure that any Martin Currie Group entity not technically underpinning or operating within the United Kingdom is under an obligation to carry out initial and ongoing due diligence in line with the requirements of the PFS or similar legislation, as appropriate.
- The collection of a current and well-managed business.
- Where a company is regulated by the Financial Conduct Authority (the “FCA”), and is subject to the requirements of the Act as part of
- The monitoring and reporting requirements of the Act are part of
- The requirements of the Act are part of
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- Risk based approach to oversight of our third party service providers and suppliers to ensure that resources are allocated appropriately. Risks considered include country risk, sector risk, transaction risk and business partnership risk.

- Ongoing analysis and review of the risk of slavery and human trafficking with appropriate reporting as required on the perceived risk and any action required.

- Honest and open communication with the relevant personnel of our service providers and suppliers to set our expectations of their compliance with the Act, and their understanding and compliance with our expectations.

- We have procedures in place to encourage the reporting of concerns and the protection of whistle blowers.

TRAINING

To ensure the risks of modern slavery and human trafficking in our supply chains and our business are understood, training is being provided to relevant members of staff. The Board of Directors have been briefed on the requirements of the Act.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Martin Currie group’s slavery and human trafficking statement.

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Director
Martin Currie (Holdings) Limited