

SLAVERY AND HUMAN TRAFFICKING STATEMENT



MARTIN CURRIE
A Legg Mason Company

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.



- Where possible we build longstanding relationships with our third party service providers and suppliers and place obligations on these suppliers to comply with all applicable laws, which, where relevant, would include compliance with the Act.
- Where we enter into arrangements with suppliers (who are based within the United Kingdom and internationally), we usually expect to have a contact in the United Kingdom, and would require this entity to ensure that any services provided internally have suitable anti-slavery and human trafficking policies and processes.
- Martin Currie is regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”) and is therefore required to have appropriate systems and controls in place to operate a prudent and well-managed business. We see the adoption of, and compliance with, the requirements of the Act as part of the operation of a prudent and well-managed business.
- As an FCA regulated business, Martin Currie is under an obligation to carry out initial and ongoing ‘know your customer’ and anti-money laundering checks on third parties with whom we enter into agreements for the supply of goods or services. We believe that this due diligence provides us with a deeper understanding and oversight of these parties.
- Where appropriate, we will endeavour to ensure that any Martin Currie group entity not technically required to comply with the Act but which enters into service and supply chain arrangements will also carry out initial and regular due diligence with third parties to ensure adherence to spirit of the Act.
- We carry out regular due diligence checks on our service providers and suppliers and a review of anti-slavery and human trafficking procedures shall now be included in this due diligence.

Our procedures are designed to seek to:

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

SUPPLIER ADHERENCE TO OUR VALUES

The values of Martin Currie are ambition, integrity, respect and ownership. As an organisation we believe that our values are core to everything we do, and expect our suppliers to conduct themselves accordingly.

As such, we have a zero tolerance policy to slavery and human trafficking. We expect, where relevant, those in our supply chain and contractors to comply with our values. Where applicable, contractual provisions have been put into agreements, and notices of our expectations have been sent to certain providers in our existing supply chain.

EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING

We look to use the following types of key performance indicators to measure how effective we have been in seeking to ensure compliance with the Act:

- Completion of annual/regular due diligence reviews on certain third party suppliers.



- 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

