

## **SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT August 2017**

### **STRUCTURE, BUSINESS AND SUPPLY CHAIN**

EnTrustPermal Ltd. (the “Company”), is a private company limited by shares incorporated in England and Wales, and is a Legg Mason, Inc. group company that falls within the scope of S54(2) of the Modern Slavery Act 2015 (the “Act”). The Company has a total of 47 employees. In addition, the Company operates a branch in the UAE (“Dubai Branch”) which employs two employees; a subsidiary in Hong Kong which employs three employees; and a subsidiary in Beijing which employs three employees. The Company is engaged exclusively in the business of investment management and distribution.

The Company’s supply chain includes the following types of third party suppliers (many of which are also independently subject to the provisions of the Act):

- banks, broker-dealers and other third parties that distribute investment funds managed by the Company and its affiliates;
- audit, compliance, law and accounting firms that provide professional services for the Company;
- investment managers and advisors that provide investment management and advisory services for the institutional and high net worth individuals clients for whom the Company provides separately managed accounts;
- commercial real estate, cleaning, office supply and related service providers required to support the day-to-day operations of the Company and its subsidiaries; and
- payroll providers, pension fund managers and providers, private healthcare and dental care providers, employee benefits providers and other associated service providers.

### **STATEMENT ON PREVENTION OF SLAVERY AND HUMAN TRAFFICKING**

The Company does not condone or support slavery and human trafficking, and acknowledges its responsibility under the Act to assist, where possible, with the prevention of the same. Consequently, the Company continues to take steps to raise awareness within its own organisation and with its suppliers of goods and services in relation to the prevention of modern slavery and human trafficking.

The Board of Directors have been briefed on the requirements of the Act, and have approved this annual statement. In addition, information about the Act and its requirements have been added to the Employee Handbook for the Company.

In addition, as part of its initiative to identify and reduce the risk of slavery and human trafficking occurring within its supply chain the Company:

- where possible has built, and intends to continue to build, long standing relationships with its third-party service providers and suppliers;

# EnTrustPermal

- places obligations on its suppliers and service providers to comply with all applicable laws which, where relevant, would include compliance with the Act.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Company's slavery and human trafficking statement for the current financial year (FY 2017/18).

**EnTrustPermal Ltd.**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Michael J. McDonough**  
**Director**