

SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT **September 2018**

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 53 employees and three contractors. In addition, the Company operates a subsidiary in Hong Kong which employs three employees and no contractors; and a subsidiary in Beijing which employs two employees and one contractor. 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 individual 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.

The Board of Directors have been briefed on the requirements of the Act, and have approved this annual statement. Information about the Act.

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;
- places obligations on its suppliers and service providers to comply with all applicable laws which, where relevant, would include compliance with the Act; and
- Has analysed a sample set of suppliers to validate their adherence to the Act by reviewing their website declarations.

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 2018/19).