



Modern Slavery and Human Trafficking Statement 2020

The following statement has been prepared to comply with the requirements of Section 54 of the United Kingdom Modern Slavery Act 2015.

The statement has been prepared on a group basis and covers the following UK companies (together referred to as "FSI"):

- First State Investments (UK Holdings) Limited
- First State Investment Services (UK) Limited
- First State Investment Management (UK) Limited
- First State Investments International Limited
- First State Investments (UK) Limited

The statement covers the 6 month financial period of those companies ended 31 December 2019 and was approved by the Boards of those companies on 26 March 2020.

FSI is committed to maintaining and improving systems and processes to avoid complicity in human rights violations related to our own operations, our supply chain, and our products and services. We understand that slavery and human trafficking can occur in many forms, such as forced labour, child labour, domestic servitude, workplace abuse and human trafficking. Therefore, in this statement we use the terms "slavery and human trafficking" to encompass these various forms of coerced labour.

Our business and supply chains

FSI is an investment management business with expertise across a range of asset classes and specialist investment sectors. Our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. Our underlying investment philosophy is to provide quality investment products to clients that deliver investment outperformance over the long term and through market cycles. We have a range of investment styles which vary across our investment teams. Each of our investment teams has the ability to make autonomous decisions. While the investment teams work independently of each other, all decisions are underpinned by a common commitment to the principles of Responsible Investment, stewardship and quality which are embedded across our business as a whole.

Further information about our business can be found on our website:
www.firststateinvestments.com.

Our principal third party suppliers are professional services firms providing services to allow us to provide pooled and segregated investment management services to our clients. We also engage with businesses that supply services related to the running of our operations, premises (e.g. cleaning and catering services), IT systems and other support services and supplies. While we consider the risk of slavery or human trafficking occurring within our business or supply chains to be low, we

recognise that particular types of supplier (e.g. those employing lower-wage staff) may represent a higher risk of slavery and human trafficking.

Our policies, processes and procedures

Our purpose and values are integral to the way we operate our business. Our commitment to human rights is supported by policies and processes that identify, assess and mitigate risks of modern slavery and human trafficking. These include, but are not limited to our:

- Global Code of Conduct;
- Supplier Code of Conduct;
- Supplier Management Framework;
- Mandatory Learning and Development Policy;
- Remuneration Policies;
- Anti-Money Laundering and Counter-Terrorism Financing Policy;
- Anti-Bribery and Corruption Policy; and
- Whistleblower Policy.

Our relevant processes and procedures include, but are not limited to the following:

- we monitor and review the effectiveness of relevant internal policies and how these have been implemented across our business areas;
- we undertake proportional supplier oversight and due diligence on proposed key first tier suppliers;
- we implement practices to support an inclusive workplace; and
- our employees have access to a hotline and an external web-based reporting service providing an avenue to anonymously report or raise any concerns or suspected unethical or corrupt behaviour.

Due diligence in our supply chains

Our Supplier Code of Conduct makes clear that we expect that suppliers to FSI will:

- comply with international human rights laws and norms set out in the International Bill of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
- manage their operations and their own supply chain guided by applicable regulation;
- ensure compliance with relevant laws affecting forced or involuntary labour, child labour, discrimination and security practices;
- ensure that products, services or facilities are not used for human trafficking and/or labour or sexual exploitation;
- not use, forced, bonded or involuntary labour so that, for example, workers are free to leave after their shift ends, or to resign their employment after giving reasonable notice. In particular, FSI makes it clear that we expect compliance with the UK Modern Slavery Act 2015.

Training

Staff receive training on group culture and investment teams have embedded processes designed to help minimise human rights risks in investment portfolios. Future developments will include developing general staff awareness training and targeted training for staff involved in procurement.

Standards

During the current financial period, we will be developing standards to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains. These are expected to include that:

- all staff have been provided with relevant policies;
- any cases of suspected slavery/trafficking breaches are reported within a reasonable time of occurring;
- any cases of suspected slavery/trafficking are assessed within a reasonable time of being reported and further investigations concluded as soon as possible thereafter; and
- employees successfully complete training.

Investment

FSI's approach to Responsible Investment integrates environmental, social and governance (“ESG”) factors across investment processes, with the aim of delivering sustainable long-term investment outcomes for our clients. The framework is supported by an ESG training module, which outlines the importance of labour and human rights considerations in the investment decision-making process, along with the risks associated with overlooking these factors.

From an investments perspective, FSI aims to influence corporate behaviour through direct engagement with company directors and management, collaborative engagement with other investors on human rights issues, and proxy voting on resolutions relating to human rights. We have developed a Human Rights Toolkit with a five-stage process designed to help minimise human rights risks in investment portfolios. The Human Rights Toolkit continues to be used as a point of reference by various investment teams across FSI.

Compliance and future steps

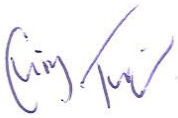
Since the sale of the FSI group to MUTB in 2019, we have initiated a review of our compliance framework to ensure we are able to monitor and mitigate modern slavery and human trafficking risks separate to functions previously provided by our previous owner (the Commonwealth Bank of Australia). This review during the current financial period will include:

- re-assessing the risk of modern slavery in our business and our supply chains;
- assessing our approach to such risk;
- developing an anti-slavery policy;
- developing general staff awareness training and targeted training for staff involved in procurement; and
- identifying standards against which to assess and report on our progress on slavery and human trafficking issues.

We will continue to monitor the effectiveness of our processes and procedures to prevent modern slavery and human trafficking in our business and our supply chains, and take necessary steps to ensure that they remain appropriate.

This statement constitutes our slavery and human trafficking statement for the financial period ended 31 December 2019. This statement will be reviewed annually and made available on our website.

Signed:



.....
Chris Turpin, Regional Managing Director, EMEA

Signed:



.....
Will Oulton, Global Head, Responsible Investment

Dated: 26 March 2020