



# MODERN SLAVERY STATEMENT

## THE MODERN SLAVERY ACT 2015 – STATEMENT FINANCIAL YEAR ENDING 30 SEPTEMBER 2019

This statement is made on behalf of the UK companies, Franklin Templeton Global Investors Limited (“FTGIL”) and Franklin Templeton Investment Management Limited (“FTIML”) to address section 54 (1) of the Modern Slavery Act 2015. The statement describes the steps taken to mitigate the risk of slavery and human trafficking taking place in the supply chains of FTGIL and FTIML and in any part of their business.

## ORGANISATION STRUCTURE AND BUSINESS

FTGIL is a UK private limited company which provides support and administration services to Franklin Resources, Inc. and its subsidiaries operating as Franklin Templeton Investments (“FTI”). FTI is a global investment management organisation providing investment management and related services to retail, institutional and high net worth clients.

Services provided by FTGIL to its parent and associated companies include legal, compliance, human resources, accounting, fund administration and IT support.

FTGIL has a number of subsidiaries including the UK Company, FTIML, a UK private limited company which provides investment management and advisory services to various FTI sponsored products and on a discretionary basis to institutional clients.

## SUPPLY CHAINS

FTGIL and FTIML contract with a number of direct and indirect suppliers of goods and services including suppliers of IT, office equipment, cleaning services and professional services from lawyers, accountants and other advisers and consultants. The majority of suppliers in our supply chain are not located in countries or sectors that are considered to be at high risk of exposure to human trafficking or slavery.

## POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

FTGIL and FTIML are committed to ensuring that no member of staff and no vendor has any involvement in human trafficking and modern slavery. This commitment reflects our core values to put clients first, build relationships, achieve quality results and work with integrity.

This approach is supported by our Anti-Bribery Policy which outlines the principles that FTI follows to achieve zero-tolerance against bribery and corruption and our Code of Ethics which require staff to uphold the highest level of ethical conduct in their day to day business.

## DUE DILIGENCE

### Employees

Recruitment at Franklin Templeton is conducted through an online application system either direct by the candidate or via a third party supplier such as a Franklin Templeton contracted recruitment business. Applications for all roles (permanent, temporary and contract) are reviewed and appropriately experienced candidates are invited for interview. Reference and background checks are carried out on all prospective employees, either using a third party specialist company or by the local HR team, and proof of right to work in the country in which they are applying is mandatory before an offer will be made.

Franklin Templeton base salary levels and benefit provision are set with reference to appropriate market benchmarking data (third party industry surveys), which are reviewed regularly. We also take into account any mandated minimum pay levels, fair pay and any other relevant legislation. All salary payments are made directly to each employee's personal bank account.

### Vendors

All direct vendors that Franklin Templeton uses are considered to be at a low risk of exposure to human trafficking or slavery. Franklin Templeton ensures that all contracts have appropriate modern slavery act terms to ensure vendor compliance.

All key staff involved in recruitment and vendor sourcing are made aware of our policy.

**Board approval date: 16 December 2019**

**William Jackson, Director**

Investments entail risks, the value of investments can go down as well as up and investors should be aware they might not get back the full value invested.

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