



SLAVERY AND HUMAN TRAFFICKING STATEMENT

INTRODUCTION

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the “**Act**”) and constitutes the slavery and human trafficking statement (“**Statement**”) for the financial year ending 28 February 2018 for TCI Fund Management Limited (“**TCIFM**”).

As a matter of good practice, this statement also covers the following entities even though this approach goes beyond the legal requirement in the Act:

- TCI Fund Holdings Limited (“**TCIFH**”);
- TCI Advisory Services LLP (“**TCIAS**”);
- TCI Fund Services LLP (“**TCIFS**”); and
- all other Affiliates which form part of the TCI Group from time to time,

(“**TCIFM**”, together with the entities listed above collectively being “**TCI**” and/or the “**TCI Group**”).

“**Affiliates**” means with respect to any person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

This Statement sets out the TCI Group’s policy and approach in relation to the Act.

ORGANISATION STRUCTURE

TCIFM is an investment management firm, authorised and regulated by the Financial Conduct Authority in the United Kingdom to provide investment management services to collective investment schemes and managed accounts (the “**Funds**”).

TCI Advisory is an appointed representative of TCIFM and provides investment research and advisory services solely to TCIFM.

TCIFS provides middle and back office support services (such as legal, compliance, finance, operational and IT services) to TCIFM, TCI Advisory, the Funds and other clients.

TCIFH is the UK holding company of the TCI Group.

TCI'S POLICIES ON MODERN SLAVERY

TCI's anti-slavery policy reflects its commitment to acting ethically and with integrity in all of its business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking practices are not taking place anywhere in its business or supply chains. TCI will take appropriate and reasonable measures to minimise such risks, taking into account the nature of services with which it is being provided.

This Statement will be reviewed annually and updated where necessary to reflect changes in circumstances and actual practice.

TCI'S APPROACH TO SLAVERY AND HUMAN TRAFFICKING

TCI administers a suitable risk-based approach to minimise the risk of slave labour.

As a provider of investment management and advisory services, TCI does not have a particularly long or complex supply chain - the key suppliers are providers of investment research, middle and/or back office support services (such as IT support), equipment and office management. TCI is nevertheless committed to preventing acts of modern slavery and human trafficking from occurring within both TCI's business and that of its supply chain.

Based on the above, the relative risk exposure to slavery, human trafficking and forced labour is low given the nature of the business undertaken, and the skillset required in TCI's supply chain; i.e. mainly skilled labour. Nevertheless, as a general principal, TCI endeavours to deal only with suppliers who conduct their business in a lawful and ethical manner, including adopting business practices that prevent or eliminate modern slavery and human trafficking from taking place.

As part of TCI's initiative to identify and mitigate risk in connection with its business and/or supply chains (as applicable) TCI endeavours to:

- identify and assess potential risk areas;
- mitigate the risk of slavery and human trafficking occurring in our business; and
- monitor potential risk areas.

TRAINING AND MONITORING

Relevant training is provided, as deemed appropriate, to TCI's staff, to ensure an appropriate level of understanding of the risks of modern slavery and human trafficking.

TCI is committed to reviewing its processes on an ongoing basis to ensure that there is no modern slavery in any aspect of its business.

This statement is made pursuant to section 54(1) of the Act and constitutes TCI's slavery and human trafficking statement for the financial year ending 28 February 2018.

Angus Milne & Richard Kelly

For and on behalf of the
TCI Group