CAMBRIDGE ASSOCIATES LIMITED

SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT

1 January - 31 December 2017

This statement is made by Cambridge Associates Limited ("CA", the "firm" and "we") in accordance with Section 54 (1) of the Modern Slavery Act 2015 (the "Act") for the financial year ending 31 December 2017. It has been approved by the Board of Directors, signed by a member of the Board of Directors and published on the firm's website with a link in a prominent place on the London homepage at www.cambridgeassociates.com.

Introduction

CA is committed to acting in full compliance with the Act and to ensuring that any form of forced or bonded labour, servitude or human trafficking (collectively referred to as "slavery" in this statement) is not taking place in any part of its business or in any of its supply chains. This is integral to our Code of Ethics which underpin all our activities. This statement sets out the steps we have taken to address the risks of slavery.

Our Organisation

CA is established and operates as a limited company under English law, and authorised and regulated by the Financial Conduct Authority. It is (indirectly) a wholly-owned subsidiary of Cambridge Associates LLC, a global outsourcing, discretionary management and advisory services firm with highly ranked practices in foundations and endowments, pensions, and private client, with 11 offices throughout the United States, Europe, Asia and the Middle East. The firm is owned by shareholders which includes the founders and has a global Management Board which ensures that all its offices work together effectively to achieve its goals.

As a professional services provider, CA predominantly employs and contracts the services of professionally qualified people. The firm also contracts office support services including for catering, office supplies, IT, recruitment, property, cleaning, security, maintenance and construction services. CA's suppliers outside the UK are primarily other CA offices which in turn contract a similar range of support services locally.

Further information can be found at www.cambridgeassociates.com.

Risks

The risk of slavery in the firm's supply chains has been assessed as low, with the principal area of risk residing in the supply chains of the firm's direct suppliers and contractors of office support services, particularly those in higher-risk jurisdictions outside the UK. However, we fully recognise that this task requires vigilance.

CA continues to look for ways to improve its approach to eradicate modern slavery and ensure that its policies and procedures are robust and effective in doing so.

Approved by: the Board of Directors

Signed: Matthew Cutlan (member of the Board of Directors) 4 June 2018