

Complaints Handling Procedure

Reminder of the Rules

CSSF REGULATION NO. 10-4 (1 July 2010)

“SECTION 2 Administrative and accounting procedures
Article 7 Complaints handling

1. Management companies shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from investors.
2. Management companies shall ensure that each complaint and the measures taken for its resolution are recorded.
3. Investors shall be able to file complaints free of charge. The information regarding procedures referred to in paragraph (1) shall be made available to investors free of charge.”

PROCEDURE REFERENCE :	PROC – 006	SHORT NAME :	Complaints handling
CREATION DATE :	01/12/2015	CREATED BY :	DML
VALIDATION DATE :	02/02/2016	VALIDATED BY :	Board of Directors
LATEST UPDATE	16/02/2017		

1. Introduction

The Management Company (“the Company”) and its delegates make their best efforts to conduct investments in a manner that always satisfies investors.

However in case investors express a complaint by phone, email or in a conversation, directly to the Company or through service providers, the Company has implemented and maintains this effective and transparent procedure for the reasonable and prompt handling of complaints received from investors.

This procedure is available free of charge for investors.

2. General principles

The Company handles investors complaints according to the following general principles:

- An effective and transparent procedure for investors;
- A prompt handling;
- To ensure each complaint and the measures taken for its resolution are recorded;
- A free of charge complaints filing for investors

3. Procedure

3.1. Complaints logging

When an investor submits a complaint:

- over the phone, in writing (by mail or email), during a conversation,
- directly or through their usual financial intermediary,
- to the Management Company or through service providers

the Management Company promptly contacts him to acknowledge receipt of the complaint and/or bring an answer.

As the complaints are more likely to be received by the service providers, the service providers that receive it forward it to the Company's Compliance Officer.

The Compliance Officer investigates the complaint so that he is able to provide a clear and documented answer to the investor according to the general principles.

The Compliance Officer logs all received complaints on the complaints monitoring register.

3.2. Follow-up / Investigation / Resolution

In all cases, the Compliance Officer determines whether an appropriate detailed answer can be provided within fifteen (15) Business Days following the date of the receipt of the Complaint by the Compliance Officer.

In case an appropriate detailed answer can be provided, the service providers prepare the answer and submit it for review and approval to the Compliance Officer, who submit it to the Board of Directors of the Company if required

In case an appropriate detailed answer cannot be provided within fifteen (15) Business Days following the date of receipt of the complaint by the Compliance Officer, a first letter is addressed to the Client within fifteen (15) Business Days following the date of receipt of the

Complaint by the Compliance Officer. This letter mentions the investigation in progress, the name and contact details of the Compliance Officer, and asks eventually for further background information about the complaint. A second letter giving the final answer is prepared in a reasonable timeframe.

The Compliance Officer liaises with the service providers or other parties related to the complaint to inform them and to seek further information.

All mails / emails to complaining investors must be reviewed by the Compliance Officer and written in English or any official language of the Grand-Duchy of Luxembourg

The Compliance Officer updates the complaint register with the incoming and out coming mails and emails.

The Compliance Officer, with the assistance of the service providers, undertakes an examination of the service providers' policies and procedures to determine if these may need to be corrected or amended to prevent a recurrence of the issues that generated the complaints.

3.3. Escalation

On a quarterly basis, the Complaints Handling Officer informs the Board of Directors of the Company about complaints received and ongoing actions to solve them.

In case the complaint appears to be significant in terms of risk, reputation or financial impact for the Fund, the Compliance Officer informs immediately the Board of Directors of the Company, which decides the course of actions.

4. Reporting

The Compliance Officer reports annually the number of complaints received to the CSSF, the nature and status of the each of them.

5. Control points reminder

<u>Name of the Control</u>	<u>Team in Charge</u>	<u>Periodicity</u>
Complaints investigation	Compliance Officer	When a complaint is received by the Compliance Officer
Complaints Monitoring Register	Compliance Officer	When a complaint is received by the Compliance Officer
Quarterly report to Board of Directors	Compliance Officer	Quarterly (at the minimum)
Annual Report to the CSSF	Compliance Officer	Annually