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NATAM Management Company Luxembourg S.A licensed by the CSSF as Management Company under UCITS law 2010 and AIFM law 2013, has implemented a **Compliant Handling Policy** in compliance with the following legal and regulatory requirements:

- **The Law of 17 December 2010** relating to undertakings for collective investment;
- **The CSSF Circular 11/546** relating to the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010;
- **The CSSF Regulation 10-04** transposing Commission directive 2010/43/EU of 1st July 2010 implementing directive 2009/65/EC of the European parliament and of the Council ; and
- **The CSSF regulation 13-02** relating to the out-of-court resolution complaints.
- **The CSSF circular 14/589** relating to the out-of-court resolution complaints.

1. INTRODUCTION

1.1. Objective and purpose

In accordance with, CSSF Regulation 13-02 relating to the *out-of-court* resolution of complaints the MANCO is required to have in operation, and ensure compliance with, a written procedure for the effective consideration and proper handling of complaints.

The MANCO seeks to maintain its good reputation and is also committed to maintaining its responsiveness toward its clients and the investors of the funds managed. The purpose of the Complaints Handling Procedure is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

1.2. Definition of a complaint

A “complaint” is defined, for the purpose of this policy, as a written or electronic expression of dissatisfaction by a Client of the MANCO (the term “Client” identifies an investor, former investor, or actively solicited potential investor of the MANCO) which is directly addressed to the MANCO or through a delegated party in relation to a service provided or offered by the MANCO or about the behaviour of any employee or officer of the MANCO. A complaint is not necessarily founded on valid arguments.

1.3. Principles of effective complaint handling

- **Visibility :**
The Complaints Handling Policy is available on the Company website and also internally.
- **Responsiveness:**
All complaints shall be treated in a careful and prompt manner. The Company endeavors to resolve complaints within one (1) month after receiving the complaint.
- **Easiness:**
Complaints can be filed in the official language or one of the official languages of the complainant’s Member State. The complaint handling is free of charge. Each complainant is informed of the name and the contact details of the person in charge of his/her file and therefore may correspond directly with this person. The Company endeavors to communicate in a plain and easily comprehensible language.
- **Objectivity :**
Each complaint is addressed in an equitable, objective and unbiased manner. The company seeks to search the truth.
- **Confidentiality :**
The Company shall ensure that the processing of personal data complies with the applicable rules on the personal data protection.

1.4. Compliant reasons

Complaints may involve or address, but are not limited to, the following:

- *sales practices;*
- *advertising and marketing;*
- *unauthorized trading;*
- *client confidentiality;*

- *execution;*
- *pricing;*
- *fees calculation;*
- *trade errors;*
- *client reporting inaccuracies;*
- *operational issues –including handling and processes;*
- *general quality service;*
- *threats of litigation or legal or regulatory escalation;*
- *requests or demand for payment or reimbursement;*
- *allegations of wrongdoing;*
- *allegations of violations of law.*

2. COMPLAINT HANDLING RESPONSIBLE

The Board of Directors of the MANCO appoints NLCP as Responsible of the collection, centralisation and treatment of all complaints filed by its Clients at first level.

Such appointment, as any further change, is and will be duly communicated to the MANCO's supervisory authority (CSSF).

2.1. Compliant handling

The MANCO's complaints handling procedure is separated in several phases:

- a) Complaint reception;
- b) Acknowledgement of receipt
- c) Registration and information
- d) Investigation;
- e) Answer to the complainant
- f) Reconsideration of the complaint at a second level
- g) Existence of the out-of-court complaint resolution at the CSSF
- h) Liability calculation;
- i) Complaints monitoring and reporting.

2.2. Complaint reception

As stated in point 2, all complaints should be collected and centralised by NLCP.

In case a complaint arises, it must be addressed to:

NATAM LUXEMBOURG

32-36 Bd. des Avranches

L-1160 Luxembourg

Fax: +352 xxx

E-mail: info@natamluxembourg.com

For the attention of: Mr. Alberto Alfiero, Conducting Officer Responsible of the collection, centralization and treatment of all complaints filed by the investors at first level.

For this purpose:

a) all agreements with distributors shall provide that the latter, in case of a receipt of a complaint connected to the MANCO, shall promptly communicate this to the MANCO.
b) the MANCO's website (www.natam.com/ www.natam.lu) shall include details of the complaint settlement procedure including:

- details of how to complain (type of the information to be provided by the complainant, identify and contact details of the person of the department to whom the compliance should be directed);
- the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF);
- the Complaints Form to be used by complainants to address their claims.

2.3. Acknowledgement of receipt

On receipt of a complaint, NLCP shall send an acknowledgment of receipt within ten (10) days after the receipt of the complaint (unless the complete answer itself is provided to the complainant within this period).

The acknowledgment of receipt should inform the complainant of:

- the name and contact detail of the person in charge of his/her file, if different from the Complaint Officer (NLCP); and
- the timescale to respond to the complaint.

A copy of this complaint policy must be enclosed with the acknowledgement of receipt.

2.4. Registration and information

The NLCP acknowledges the concern being raised by the client and ascertains whether the complaint is of a routine nature and can be resolved immediately.

If the complaint can be resolved to the client's satisfaction within 24 hours of first being received, a note should be placed on the complaints register briefly outlining the nature of the complaint and the action/outcome agreed with the Client. No further record of the complaint needs to be kept.

However, if the complaint is non-routine or is of a serious nature or cannot be solved within 24 hours, or has come through the CSSF the NLCP immediately informs other Conducting Persons and the Board of Directors.

The NLCP will keep track of the steps of the complaint handling and of any difficulties it has experienced.

2.5. Investigation

Once received, NLCP arranges to investigate the complaint. A review of the investor file/record (if any) and relevant documentation should be carried out in an attempt to resolve the complaint without delay.

2.6. Answer to the complainant

The NLCP shall provide an answer without undue delay and in any case, within a period which cannot exceed 1 month between the date of receipt of the complaint and the date at which the answer to the complainant is sent.

The NLCP shall inform the complainants of the follow-up of their complaint.

If the complaint cannot be resolved within this period, the Complainant will be informed by the NLCP of (i) the reasons why the issue remains unresolved, (ii) the steps to be taken to resolve the matter as well as (iii) an indication of the date at which the examination of the complaint will be achieved and at the latest within two (2) months.

2.7. Escalation of the complaint at a second level

Where the complainant did not obtain an answer or a satisfactory answer at the level of the NLCP, he/she will have the opportunity to raise the complaint up to the level of the Board of Directors.

The same principles as for the complaint handling at the first level shall apply:

- sending an acknowledgment of receipt within ten (10) days after the receipt of the complaint unless the answer itself is provided to the complainant within this period;
- indication of the timescale to respond to the complaint; and
- sending the answer within one month or explaining the steps undertaken and the reasons of the delay.

The Secretary of the Board of Directors, on the basis of the instructions received by the Board, could liaise with the complainant.

2.8. Existence of the out-of-court compliant resolution at the CSSF

If the complaint handling at this level does not represent a satisfactory answer for the complainant, the MANCO shall provide the complainant a full explanation of the position as regards of the complaint

and inform him/her in writing of the existence of the “out-of court” complaint resolution procedure at the CSSF and send him/her a copy of the Regulation 13-02.

In this context the Client can address the complaint to the CSSF by the following means:

- By mail to :

Commission de Surveillance du Secteur Financier,

110, route d’Arlon

L-2991 Luxembourg

- By email at: direction@cssf.lu.

2.9. Liability calculation

In case the complaint leads to a liability of the Board of Directors, CPs or a Delegated Party, CPs will jointly inform the Board of Directors and coordinate the provision of a refund estimation which will be then approved by the Board.

Once received the estimation calculation by CPs, the Board of Directors resolves in relation to the complaint and the conditions of the refund (if any) to the investor.

2.10. Complaints monitoring and reporting

Complaints shall be documented by short notations in a ***Complaints Register*** (Annex 15) for which the Complaints Handling Officer is responsible. It shall ensure that each complaint as well as each measure taken to handle it are properly registered.

The Complaint Register entries shall include the following information:

- Date of the complaint;
- Name the client;
- Summary of the complaint;
- Summary of corrective measure (specifying any compensation);
- Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

The register shall include the number of complaints registered by the MANCO classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them.

Both of the complaints file and the register shall be kept at the MANCO premises for five (5) years after the complaint was dealt in full.

Complaints shall be assessed by the MANCO on on-going basis, and at least on the occasion of each meeting of the CP to enable the identification of systemic or recurring problems:

- by analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;

- by considering whether these root causes may also affect other processes or products; including those to which the complaints do not relate directly; and
- by considering what actions it may need to take to address these problem.

In the framework of the Quarterly report to the Board Members the CPs inform the BOD of systemic or recurring problems identified.

3. COMMUNICATION AND INFORMATION TO THE CSSF

As the Company is subject to prudential supervision by the CSSF, the latter is competent to receive complaints by clients of the Company and to act as an intermediary with them in order to seek an amicable settlement to these complaints.

The mission of the CSSF is to assist the client and the Company to settle amicably the conflict between them. However, the CSSF's opinion is not binding on the client and the Company, as indeed they are free to accept or refuse to follow it. Its powers are neither those of a judge or arbitrator passing a mandatory judgment nor those of an ombudsman in charge of defending the citizens' rights against public authorities.

Typically, clients can file a complaint with the CSSF in the following situations:

- The client shall first submit in writing the complaint to the Complaints Handling Officer. The intervention of the CSSF is subject to the conditions that the complaint is first dealt with by the Company (i.e. the Complaints Handling Officer has taken a decision concerning the complaint);
- If, after one (1) month as from the dispatch of the complaint to the Complaints Handling Officer, the client has not received a position which it accepts or even an acknowledgement of receipt, the client may contact the CSSF, in writing, by post, by fax, by email or online on its Website, in order to deal with its complaint.

The CSSF may end the procedure at any time if it finds that the client or the Company uses the procedure for purposes other than the search for an amicable resolution of the complaint.

Upon receiving the client's written request to handle the complaint and to intervene with the Company, the CSSF will acknowledge receipt thereof and transmit the client's letter to the Company requesting the Company to state its position within one (1) month. The CSSF will inform the client of this position and of the follow-up on its file.

The CSSF addresses a reasoned conclusion within a ninety (90) day-period, which starts when it has received the request and when it has received from the client all the documents referred to therein, which are necessary to the initiation of the procedure.

Typically, there are three types of conclusions that can be reached by the CSSF, as follows:

- When the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons why it will not accept to deal with the complaint to the client and to the Company within three (3) weeks of receipt of the request;
- Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the client and the Company, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the client and the Company to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up;
- Where the CSSF comes to the conclusion that the positions of the client and the Company are irreconcilable or unverifiable, it informs them of this in writing.

The request shall be deemed not admissible by the CSSF in the following cases:

- Where the complaint has already been subject to a court order or resolved by arbitration in the Grand-Duchy of Luxembourg or abroad;
- Where the complaint has been submitted to a Grand-Duchy of Luxembourg or foreign court or arbitrator;
- Where the complaint has been submitted to a Grand-Duchy of Luxembourg or foreign alternative dispute resolution body other than the CSSF;
- Where the complaint concerns a product or service of a non-financial nature; and
- Where the request is frivolous or vexatious.

The client may correspond with the CSSF in English, French, German, and Luxembourgish.

The handling of complaints by the CSSF is free of charge for the client and there is no minimum compensation claim amount required, in order for the complaint to be dealt with by the CSSF.

Moreover, the CSSF takes the necessary measures to ensure that the processing of personal data complies with the applicable rules on personal data protection. The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF are bound by the professional secrecy referred to in Article 16 of the Law of December 23rd, 1998 establishing the CSSF.

Article 16 of CSSF Regulation N°13-02 provides that the manager in charge is required to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

In accordance with CSSF Regulation N°13-02, a complaint shall mean a "complaint filed with a professional to recognise a right or to redress a harm". Thus, simple requests for information or clarification cannot be considered as complaints.

The CSSF provides professionals with a sample form allowing satisfying the requirement to communicate a table including the number of complaints registered by the professional, classified by type of complaints. That form is attached to this circular. Professionals may, where appropriate, use another table model if the latter better suits their situation.

*As Article 16 of CSSF Regulation N°13-02 enters into force on 1 July 2014, the first documents (table and report) shall be transmitted to the CSSF (to the attention of the relevant prudential supervision department) at the latest on 1 March 2015 and shall cover the period from 1 July 2014 to 31 December. Eventually, the documents (table and report) shall be communicated **no later than 1 March of each***

year and shall cover the previous calendar year. As regards the management companies referred to in Article 2 of CSSF Regulation N° 10-04, this communication should be received by the CSSF at the latest one month after the ordinary general meeting having approved the annual accounts of the management company **(Annex 15: Claims CSSF Table)**.