

Managing Complaints

Complaints must be submitted in writing to FIDEURAM GESTIONS S.A., 17A rue des Bains, L-1212 Grand-Duchy of Luxembourg, marked for the attention of the Compliance Department. Complaints may also be sent to the Company through its distributors.

The Compliance Department is entrusted with the handling of all complaints by a process involving the participation of multiple offices so as to ensure a thorough examination of the issues involved. The Company must handle all complaints with the utmost diligence, transparency and objectivity and must communicate its decision to the investor in writing within 90 days of receipt of the complaint by registered mail with return receipt. All relevant data is logged in the complaint register kept by the Company.

The rights and guarantees stipulated under Luxembourg law (Law of August 2, 2002) regarding the protection of individuals and the handling of personal information are recognized.

In the absence of a response sent to the investor within the set terms, or if the investor is not satisfied with the resolution of the complaint, before resorting to a court the investor may contact:

- Commission de Surveillance du Secteur Financier (CSSF) (the Luxembourg regulator) who acts as intermediary in out-of-court settlements between companies under its control and their clients.

Below is the relevant passage from the CSSF site (www.cssf.lu, page “Protection des investisseurs”) with the complaint form.

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Client complaints concerning our products sent to our distributors are handled directly by them in accordance with the provisions contained in distribution agreements which also stipulate the establishment of a complaint register by the distributors to be regularly transmitted to the Company.

The Compliance Department collects all data and relevant information from the other offices and/or from the third-party, as well as from the parties concerned, for an examination of the complaint and the formulation of a response to the client. If the answer requires the involvement of the Regulatory Authorities and, where appropriate, a copy of the complaint is forwarded to counsel for his comments and / or assessments.

Subsequently, the competent authorities write a memorandum commenting on the reviews that were carried out and a copy signed by the office manager is forwarded to Compliance, along with the material gathered to assess the claim.

If handling the complaint requires further and more specific details, thus preventing the deadline being met, the competent authorities ask Compliance to provide the client, while waiting for further details, with a preliminary report to be kept by Compliance in the complaint file.

In addition, Compliance, having reviewed the documentation received from the competent offices, must carry out the following tasks:

- formulate the response to the client combining the information received from multiple offices if the complaint involves more than a single issue;
- submit the letter for review and signature to one of the two people in charge;
- send the signed letter to the client once it is recorded in the appropriate outgoing correspondence register.

Compliance promptly updates the register recording the outcome and archives all documentation regarding the complaint in the appropriate file.

In the annual report prepared by the Compliance Department, the head of department provides specific information to members of the Board of Directors on the overall situation in respect of all complaints received, on the results of the review process, on any proposed corrective actions and their implementation. This information must also be provided to the same department of Banca Fideuram (the parent company). Pursuant to Circular CSSF 11/508, the Company sends the Commission de Surveillance du Secteur Financier (the Luxembourg regulator) an annual report containing the number of complaints received from clients, the reason for the complaints and the procedures adopted for their resolution.