



MUFG Lux Management Company S.A.

Investors' Complaints Handling Policy



MUFG

**Compliance
Version 4.1**

TABLE OF CONTENTS

1. INTRODUCTION.....	3
1.1. PURPOSE	3
1.2. GENERAL	3
2. PROCESS.....	4
2.1. MANAGING INFORMATION	4
2.2. INVESTORS' QUERIES	4
2.3. INVESTORS' COMPLAINTS	4
2.4. REPORTING	4

1. Introduction

1.1. Purpose

This Investors Complaints' Handling Policy sets out the legal and regulatory requirements, as well as the related actions, which MUFG Lux Management Company S.A. (hereinafter referred to as the «Management Company») complies with in order to meet its obligations, in the area of investors complaints' handling, as management company authorized under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the «2010 Law») and as alternative investment fund manager (“AIFM”) authorized under the Law of 12 July 2013 on Alternative Investment Fund Manager (the “AIFM Law”). The Management Company is authorized to manage undertakings for collective investment (“UCITS”) subject to Part I of the 2010 Law and other types of funds which qualify as alternative investment funds (“AIF”) and specialised investment funds (“SIF”) as regulated by the Law of 13 February 2007 relating to specialised investment fund (the “SIF Law”).

This Policy is designed with a view to complying with the requirements set out in:

- 1.. the CSSF Regulation Nr 10-4 of December 20th, 2010, transposing Commission Directive 2010/43/EU of July 1st, 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council, as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a Depositary and a Management Company (the “CSSF Regulation Nr 10-4”);
- 2.. the CSSF Circular 12/546 of October 24th, 2012, regarding authorization and organization of Luxembourg Management Companies subject to Chapter 15 of the aforementioned December 17th, 2010 Law (the “CSSF Circular 12/546”);
- 3.. the CSSF Regulation Nr 13-02 of October 28th, 2013 relating to the out-of-court resolution of complaints (the “CSSF Regulation Nr 13-02”);
- 4.. the CSSF Circular 14/589 of June 27th, 2014 on details concerning the CSSF Regulation N° 13-02 (the “CSSF Circular 14/589”).

1.2. General

The compliance function of the Management Company ensures that the Management Company's operations are in line with applicable laws and regulations. Further, the compliance function ensures that the Management Company is in good standing with the regulatory and competent supervisory authorities.

Investor complaints are primarily caused by errors, inadequate services or the late processing of operations carried out by the Management Company itself or by its delegates. Investor complaints may also come from the misunderstanding of investors. Whatever their origin, investors' complaints may potentially have negative effects on the Management Company's reputation and business. Therefore the Management Company's staff must always strive to avoid the occurrence of investors' complaints and related issues, and must handle them promptly and properly in accordance with applicable local laws and regulations in order to manage and resolve them where it is possible.

The Management Company has established, implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from investors.

These procedures and measures allow investors to file complaints in the official language or one of the official languages of their European Union Member State or in Japanese.

Investors are able to file complaints free of charge. The information regarding procedures, put in place by the Management Company for complaints' handling, is made available to investors free of charge.

2. Process

2.1. Managing Information

The Management Company maintains in an adequate and orderly manner records of its activities and its internal organization. To this end, the Management Company has put in place a “management information” (as defined in CSSF Circular 12/546) permitting the follow-up of its activity and those of its delegates.

The management information covers, amongst others, the incidents linked to the activity of collective management like investors’ complaints. Several service providers provide general client support and operational services to the Company according to outsourcing agreements, such as the central administrators, the distributors and the investment managers (the “Service Providers”). As a consequence, the Management Company shall ensure that such Service Providers have procedures in place to handle complaints and that such complaints received by the Service Providers will be brought to the Management Company’s attention by the latter.

Finally, it is ensured that such information is available in Luxembourg and kept in a central database accessible at any time in Luxembourg.

2.2. Investors’ Queries

Various staff members of the Management Company may receive queries from investors. All staff shall reply investors’ queries quickly and promptly. In case more time is needed to answer in an exhaustive manner, a temporary response should nevertheless be made quickly and promptly. In many cases, investors’ complaints start from simple queries.

2.3. Investors’ Complaints

When dealing with investors’ complaints, whether orally or in writing, staff shall not attempt to resolve them based on their own judgment but shall always report to the person in charge of investors’ complaints handling. The person in charge of investors’ complaints handling shall then, after understanding the circumstances of the complaint or problem and the investors’ point of view, explain to the relevant staff how to respond and take proper actions.

When an investor complaint is received, the Management Company and its employees have to try to solve the problem as soon as possible, by following the advice of the person in charge of investors’ complaints handling.

All communications with the investor regarding its complaint, as well as the complaint itself and the measures taken for its resolution, should be recorded, reported and transmitted to the person in charge of handling investors’ complaints.

2.4. Reporting

Internal reporting

2.4.1. Investors’ complaints and related issues shall be recorded in the following forms:

- «Complaint Report» (to be completed);
- «Control Sheet of Complaints and Problems» (to log the incident).

2.4.2. Staff shall immediately inform the person in charge of investors’ complaints handling in the framework of :

a) «Quick Report»

- in case the complaint is influential or is expected to be influential to many investors’ and require immediate action;
- in case the complaint should involve high reputation risk;

- where the Management Company reported or is going to report to the police or to the competent authorities;
- when the complaint will be headed to regulatory authorities, any state, governmental or local administration, mass media or to the Head Quarters of Mitsubishi UFJ Trust & Banking Corp;
- when the complaint may lead to lawsuits;
- when the complaint comes from anti-social activities and behaviours;
- when there is an information related to wrong or unlawful usage of banking accounts.

b) “Accident Report”

- when the complaint is arising from operational accident or error.

2.4.3. Complaints other than those described in above (2.4.2.) are to be reported both to the management of the Management Company and to the person in charge of investors’ complaint handling as an Ordinary Report within one week (five business days) of the day following the day of revealing.

2.4.4. According to the provisions of CSSF Circular 14/589, one member of the Executive Committee shall be appointed as the person in charge of the customer complaint handling process vis-à-vis the CSSF. The Managing Director of the Management Company is the person responsible for the handling, centralization and follow-up of investors’ complaints made directly to the Management Company or raised by a service provider appointed by the Management Company. His name is communicated to the CSSF. Under the supervision of the Managing Director, the Compliance Officer of the Management Company is responsible for controlling, safekeeping and maintaining up to date the «Complaint Report(s)» and the «Control Sheet of Complaints and Problems».

2.4.5. When the client expresses his/her dissatisfaction, the Complaints Handling Officer shall provide the client with an explanation of the Management Company’s final position as regards to the complaint. He shall inform the client in writing of the existence of the out-of-court complaint resolution procedure at the CSSF, by sending to the client a copy of the CSSF Regulation N° 13-02 or the reference to the CSSF Website, as well as the different means to contact the CSSF to file a request. The mission of the CSSF is to assist the client and the Management Company to settle amicably the conflict between them. However, the CSSF’s opinion is not binding on the client and the Management Company, as indeed they are free to accept or refuse to follow it.

Head Office reporting

In addition to the above-mentioned, the Management Company will report to its Head Office Mitsubishi UFJ Global Custody S.A.(he Head of Legal Department, the Head of Risk, the Chief Compliance Officer and the Management of the Head Office), any investor’s complaint on an on-going basis. Would no complaint be escalated to the Management Company, no report will be addressed to the Head Office.

CSSF reporting

The Management Company shall communicate to the CSSF:

- a list of third parties authorized to handle investors’ complaints; and
- an annual statement indicating the number of complaints filed by investors, the reason for these complaints, as well as the progress made in their handling.

This statement is made by the Management Company to the CSSF at least one month after the ordinary general meeting that approved the annual accounts of the Management Company.

Acknowledgement and approval

This Policy is already applicable since June 2013. It is reviewed by the Compliance Officer and validated by the Conducting Officer in charge of the Compliance function on an annual basis. It is then approved by the Board of Directors of the Management Company for any substantial amendment added due to changes in legislation and in business activities.



MUFG Lux Management Company S.A.

Ticket Issue Date:	File No: Year: No
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Report			
Division/Office/Branch			
Section in charge			
Report Classification			
Report Category		<input type="checkbox"/> Quick Reported	
Result-type Category			
Date of Causal Event	Year	Month	Day
Date of Occurrence	Year	Month	Day
Report date to Head Office	Year	Month	Day

Category of Business	
Title of the case	
Business Unit(Job Category)	Global Markets
Product	
Service	N / A

Opponent(s)			
Name/Company Name		Address	
Transaction conditions with MUTB		Telephone	
		Occupation	

Contents	
Cause • Detail	
Countermeasure	
Administration	<input type="checkbox"/> Necessary <input type="checkbox"/> Unnecessary (If the case unsettled, select "Necessary". When it is solved, select "Unnecessary" and explain in the following column)
Conclusion	
Major division in charge	
Group that received the Claim	

Loss(Profit)			
Cost Finalized		<input type="checkbox"/> Finalized <input type="checkbox"/> Not Finalized	
Indirect Loss	c . Total hours spent for investigation of the cause of the error, internal reporting, explanation to the customer etc (Personnel Costs are to be calculated by H.O. according to the pre-fixed formula	c	For hours

d .Others (Other non-personal expense such as Transportation Expense, Communication Expense, Consultation Fee to Accountant	d	¥ .-
②Total(d)		¥ .-

Cause		
Description		
Cause Classification	Level 1	
	Level 2	

Measure(s) to prevent recurrence	
Description	

General Manager	Compliance Officer			Deputy General Manager	Department Manager	Person in charge