

Complaint management procedure of MAINFIRST AFFILIATED FUND MANAGERS S.A.

As of December 2016/version 5.0

The complaint management procedure lays down the principles and procedures for recording, processing and resolving customer complaints. The adequacy and efficiency of the principles mentioned here as well as the compliance with legal and regulatory stipulations is regularly reviewed by the company and necessary adjustments are made and published in written updates to this procedural description. This update reflects CSSF Regulation 13-02 (Memorandum A - no. 187 of 28 October, 2013) and informs customers about the rules for extra-judicial resolution of complaints. This update reflects CSSF Regulation 13-02 (Memorandum A - no. 187 of 28 October, 2013), Article 133 (3) of the Law of 2010 as well as CSSF Regulation 16-07 and informs customers about the rules for extra-judicial resolution of complaints. In addition, the principles and form information from CSSF Circular 14/589 are implemented.

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Of course, the handling of the complaint is free of charge.

1. Definition of Term

A complaint is the expression of dissatisfaction of a customer to MAIN FIRST AFFILIATED FUND MANAGERS S.A. with the purpose

- of drawing attention to conduct subjectively perceived as harmful,
- of achieving redress for impairment(s) (damage) suffered and/or
- of amending the criticised conduct.

Customers of MAINFIRST AFFILIATED FUND MANAGERS S.A. are deemed to include natural and legal persons, in particular investors, contractors of MAINFIRST AFFILIATED FUND MANAGERS S.A. and intermediaries. They are complainants.

2. Aims of Complaint Management

Complaint management is understood to mean all the following systematic measures which MAINFIRST AFFILIATED MANAGERS S.A. takes with regard to complaints from a customer in order to restore satisfaction. The primary aims of complaint management are:

- restoring or maintaining customer satisfaction
- minimising the negative impact of customer dissatisfaction on the company
- using the advice included in complaints on operational weaknesses and
- avoiding or minimising the costs resulting from troubleshooting.

3. Regulatory Basis

CSSF Circular 12/546 and CSSF Regulation no. 10-4 and CSSF Regulation 16-07 form the regulatory basis for the design and implementation of an institutionalised complaint management process. The requirements defined by the supervisory authority in this circular have been based on the definition of the complaint management process. In accordance with the requirements of the supervisory authority, a member of the executive management, Ms. Richter, was appointed as the person responsible for handling complaints.

4. Complaint Management Process

Complaint processing focuses on reviewing and resolving customers' concerns. Complaints are handled with the necessary due diligence, transparency and objectivity. Complaints are processed in an effort to be objective and get to the truth. Customers can contact the company with questions, comments and complaints by letter, telephone and email. All incoming complaints are centrally collected and processed at MAINFIRST AFFILIATED FUND MANAGERS S.A. Complaints are definitively processed, if possible, within five bank working days and the results are communicated to the complainant. The management company shall respond to customer enquiries or complaints, unless a different agreement has been made in individual

cases. If a swift resolution of the complaint within five bank working days is not possible, due to complexity or other reasons, then the customer shall receive an interim report on the processing status.

The principles of the complaint management procedure are published on the homepage of the management company (HYPERLINK "<http://www.mainfirst-fundmanagers.com>").

5. Complaint File

A central complaint file is administered at MAINFIRST AFFILIATED FUND MANAGERS S.A. (Annex 1). Each complaint will be promptly recorded by the person responsible with the respective processing status in this complaint file. This complaint file will be passed to the executive management of MAINFIRST AFFILIATED FUND MANAGERS once a month.

6. Documentation of Complaints

Documents relating to individual complaints (correspondence, emails, Annex 1, etc.), including information on handling and disposal, are centrally documented and archived at MAINFIRST AFFILIATED FUND MANAGERS S.A.

7. Extra-judicial Settlement of Complaints by Recourse to the CSSF

The complainant, in compliance with the procedural conditions, is entitled to refer to the complaint request to the CSSF by way of extra-judicial recourse. The procedure is free of charge.

The necessary conditions and proceedings are set out in CSSF Regulation 13-02 as well as CSSF Regulation 16-07 and can be viewed on the homepage www.cssf.lu.

The management company shall, if necessary, if requested to do so and in the interests of a swift, extra-judicial settlement, provide a copy of CSSF Regulation 13-02 and CSSF Regulation 16-07.

Change History

Content responsibility: Compliance Officer

Document history

Version	Entered into force on:	Comments:
1.0	01/04/2013	//
2.0	06/05/2015	Integration into MF Group; annual update
3.0.	01/08/2015	Supplemented with history: with reference to complaint management procedural manual
4.0	01/03/2016	Supplement Annex 1 Recording and Report of Customer Complaints in Accordance with CSSF Circular 14/589
5.0	06/12/2016	Supplement of CSSF Regulation 16-07

Checked/approved and to be published

Munsbach, 06 December 2016

MAINFIRST AFFILIATED FUND MANAGERS S.A.

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MAINFIRST

