

Complaints Management Policy

The following provisions of the General regulation of the AMF are applicable:

Article 318-10

The asset management company shall establish and maintain operational an effective and transparent procedure for reasonable and prompt handling of complaints received from:

1. All holders of units or shares in AIFs, when no investment service is provided to them upon subscription;
2. Holders of units or shares in AIFs, from non-professional clients when an investment service is provided to them by the asset management company upon subscription.

The persons referred to in 1 and 2 may file complaints free of charge with the asset management company.

The asset management company shall respond to the complaint within a maximum of two months as of the date of receipt of the said complaint, except in duly justified special circumstances. They shall implement a system enabling fair and consistent handling of complaints from the persons referred to in 1 and 2. This system shall be allocated the necessary resources and expertise. It shall record each complaint and the measures taken to handle it. It shall also implement a complaint monitoring system enabling it, among other things, to identify problems and implement appropriate corrective measures. Information on the complaint handling procedure shall be made available free of charge to the persons referred to in 1 and 2. The complaint handling procedure shall be proportionate to the size and structure of the asset management company. An AMF instruction shall set out the terms of application of this Article.

Article 318-10-1

The asset management company shall take measures in accordance with Article 411-138 and establish appropriate procedures and arrangements to ensure that it deals properly with complaints from AIF unit or shareholders and that there are no restrictions on these persons exercising their rights if they reside in another European Union Member State. These measures shall allow AIF unit or shareholders to send a complaint in the official language or one of the official languages of the Member State in which the AIF is marketed and to receive a response in the same language. The asset management company shall also establish appropriate procedures and arrangements to supply information, at the request of the public. These provisions shall apply if no investment service is provided upon subscription.

Article 321-40

Asset management companies shall establish and maintain an effective and transparent procedure for reasonable and prompt handling of complaints received from holders of units or shares in a UCITS when no investment service is provided to them when they subscribe.

These unitholders or shareholders can file complaints free of charge with the asset management company.

Asset management companies shall respond to the complaint within a maximum of two months from the date of receipt of the complaint, except in duly justified exceptional circumstances.

They shall implement a procedure for handling complaints from unitholders and shareholders in an equal and consistent manner. This procedure shall be allocated the necessary resources and expertise.

Asset management companies shall record each complaint and the measures taken to handle it. They shall also implement a complaint handling monitoring system enabling them to identify problems and implement the appropriate corrective measures.

Information on the complaint handling procedure shall be made available to unitholders and shareholders free of charge.

The complaint handling procedure shall be proportionate to the size and structure of the asset management company.

Article 321-41

Asset management companies shall take measures in accordance with Article 411-138 and establish appropriate procedures and arrangements to ensure that they deal properly with complaints from all holders of units or shares in a UCITS and that there are no restrictions on these persons exercising their rights if they reside in another European Union Member State or State party to the European Economic Area agreement. These measures shall

allow holders of units or shares in a UCITS to send a complaint in the official language or one of the official languages of the Member State in which the UCITS is sold and to receive a response in the same language.

Asset management companies shall also establish appropriate procedures and arrangements to supply information, at the request of the public or, where the asset management company manages a UCITS established in another European Union Member State or State party to the European Economic Area agreement, of the competent authorities of the home Member State of that UCITS.

These provisions apply if no investment service is provided upon subscription.

Procedure

Any complaint should be sent in writing by post to the address hereunder:

KeyQuant
8 rue Bellini
F-75116 Paris

The asset management company undertakes to acknowledge receipt of any complaint within a maximum period of ten (10) business days since the sending date and to provide a response within a maximum period of twenty-five (25) business days since the same date.

Any complaint should also be notified to the AMF's ombudsman who is competent in any dispute relating to a financial instrument, an investment service or, more generally, a matter falling within the scope of competence of the *Autorité des marchés financiers*. Such complaint should be sent in writing to the address hereunder:

- By post :
AMF Ombudsman
Autorité des marchés financiers
17 Place de la Bourse
75082 Paris cedex 2
 - By electronic means :
www.amf-france.org/fr/le-mediateur-de-lamf/votre-dossier-de-mediation/vous-voulez-deposer-une-demande-de-mediation
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