

Principles of handling complaints

These principles set the standards and define responsibilities, processes and controls in relation to the serious handling of complaints and claims relating to the investment funds under the management of J. Safra Sarasin Fund Management (Luxembourg) S.A. (the “Company”), the Company itself or its branches. The Company takes complaints seriously, gives them high attention and deals with them in the best interests of investors. The principles of the complaints handling are fixed in a directive to ensure, in particular, transparent and timely processing. These principles apply as well to all fund service providers acting for or on behalf of J. Safra Sarasin Fund Management (Luxembourg) S.A. In addition to this the J. Safra Sarasin Group has implemented a complaints policy to ensure, amongst others, a sound framework and collaboration within the group.

A complaint is defined as being any dissatisfaction an investor expressed rises - whether justified or not - in writing or orally in respect of the provision of the services by the Company. A *partner* complaint occurs when a direct contractual partner of the Company (i.e. an asset manager, distribution partner or other third party) expresses their dissatisfaction with a service of the Company. An *investor* complaint occurs when a fund investor (end-client) expresses dissatisfaction with services provided or an investment fund managed by the Company.

A complaint/claim may be expressed either in a written form (mail, letter, fax) or in a verbal form (phone, on-site) in an official language of the investor’s home country. It may be either addressed to the Company, its branches or its service providers (in particular transfer and register agent/domiciliary agent).

If an investor wants to address a complaint to J. Safra Sarasin Fund Management (Luxembourg) S.A., then please send a letter or an e-mail with the reference “complaint” to the following address:

J. Safra Sarasin Fund Management (Luxembourg) S.A.
Complaints Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Phone: +352 26 21 25 1
Fax: +352 26 21 25 49
E-mail: jssfml_info@jsafrasarasin.com

Please provide a brief description of the subject of the complaint, the current situation and your contact details. Please provide as well supporting documents.

The handling of complaints/claim is free of charge for the complainant/claimant.

In accordance with article 5 CSSF regulation 13-02 relating to the out-of-court resolution of complaints; investors may submit their complaints/claims directly to the CSSF within one month if they did not receive any or having received a non-satisfactory response from the Company. The CSSF may be contacted at the following address:

Commission de Surveillance du Secteur Financier,
Departement Juridique II
283, route d’Arlon
L-1150 Luxembourg
Fax +352 26 251 1
E-mail: reclamation@cssf.lu

Further details may be found under: <http://www.cssf.lu/en/consumer/complaints/>.

In particular, the opening of the procedure is subject to the condition that the complaint has been previously dealt with by the Company. Therefore, the complaint must have been previously sent in writing to the management of the Company. If within one month after having sent the complaint to the management of the Company, no satisfactory response or at least an acknowledgement of receipt has been received, a request for out-of-court complaint resolution with the CSSF may be filed by using the form foreseen by CSSF for that purpose.

The Company's Complaints Officer keeps a register of all complaints.

Additional queries may be addressed to the Complaints Officer mentioned and responsible member of the Company's Management Board.