

COMPLAINTS HANDLING POLICY		
		Date: 18/07/2017
Redactor: Alexandre Hecklen	Review: Mazars FAS S.A.	Replacing the policies dated on 09/12/2016 and 17/02/2016

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INTRODUCTION

MC Square is a public limited company governed by the laws of the Grand Duchy of Luxembourg.

MC Square is supervised by the *Commission de Surveillance du Secteur Financier* (“CSSF”) as a management company governed by chapter 15 of the law of 17 December 2010 relating to Undertakings for Collective Investments (the “2010 Law”) and of the law of 12 July 2013 on Alternative Investment Fund Managers.

This complaints handling policy is subject to the following provisions:

- (i) CSSF Regulation No. 10-4 dated 24 December 2010 implementing the Commission Directive 2010/43/EU of 1st July 2010 on the implementation of Directive 2009/65/EC of the European Parliament and Council regarding organizational requirements, conflicts of interest, conduct of business, risk management and the contents of the agreement between a depository and a management company (“CSSF Regulation 10-4”);
- (ii) CSSF circular 12/546 dated 24 October 2012 on the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment as well as to investment companies which have not designated a management company within the meaning of Article 27 of the Law of 17 December 2010 relating to undertakings for collective investment (“CSSF Circular 12/546”);
- (iii) CSSF circular 14/589 dated 27 June 2014 relating to details concerning Regulation CSSF N° 13-02 of 15 October 2013 relating to the out-of-court resolution of complaints and repealed by CSSF Regulation No. 16-07;
- (iv) CSSF Regulation No. 16-07 relating to out-of-court complaint resolution (“CSSF Regulation 16-07”).

Based on the above, MC Square shall have a complaints handling policy efficient and transparent in view of the reasonable and prompt complaint handling. This policy should be defined, endorsed and implemented by the management of MC Square. In this respect, MC Square shall define the human and technical resources to be put in place in order to duly apply this policy and ensure that it is regularly controlled by the compliance function and the internal audit function of MC Square.

The complaints handling policy should be set out in a document and available to all relevant staff members of MC Square.

This policy applies to all staff members of MC Square and concerns all products and services offered to its clients.

It follows three main objectives:

- (i) Better satisfaction of the clients, as defined under section 1

This objective puts the complaints handling in the center of the client relationship.

A successful complaint handling increases customer satisfaction and strengthens the relationship with the latter. Beyond customer retention, it may also allow the acquisition of new customers.

Customer satisfaction has consequences on:

- Profitability
- Branding
- Competitiveness

- (ii) Improving of products, procedures and organization

- (iii) Maintaining confidence of clients in the services provided by MC Square and in the financial market in general.

These objectives give a central role to the Complaint Handling Policy in the quality management.

When processing a complaint, a particular attention will be paid to the root cause if any. Corrective measures will be made and the quality will be improved.

MC Square shall ensure that each of its delegates has its own complaints handling procedure.

1. DEFINITIONS

In the context of this policy and in accordance with CSSF Regulation N° 16-07 which defines the complainant as any natural or legal person having filed a complaint with a professional, like MC Square, the clients are the investors in the fund.

A “complaint” is a concrete dissatisfaction with an individual matter which is expressed by a client and which relates to a financial service or product provided by the Company. According to this Regulation, a complaint is filed with a professional to recognize a right or to redress a harm. A complaint may also imply that a deviation or incident has

occurred in the business of the Company. However, expressions of dissatisfaction about circumstances of minor significance for the client which are solved by an initial contact or by a direct corrective measure are not regarded as complaints.

The complaints filed by investors can be divided into two categories: on the one hand, the ones linked to the portfolio management; on the other hand, the ones linked to operational issues.

Complaints referring to portfolio management issue are used to be linked to the fund's performance. Complaints relating to operational issues can for instance be driven by errors in the processing of the subscription or redemption orders received from clients.

These complaints must be addressed to the complaints handling Officer within MC Square as defined in section 2 hereinafter.

It should be noted that a simple request for information or explanations cannot be considered as a complaint.

2. THE COMPLAINTS HANDLING OFFICER

According to CSSF Circular 14/589, the professional's management shall entrust one of its members with the task of handling complaints. The name of this person shall be communicated to the CSSF.

The person responsible for the complaints handling (referred as the Complaints Handling Officer or "CHO" hereinafter) has the overall responsibility for complaints received by MC Square. The CHO is also in charge of making sure that the CEO and the Compliance Officer obtain information on an on-going basis of received complaints.

Within MC Square, the CHO is Mr. André Lecoq.

However, MC Square's authorized management shall ensure the correct application of this policy. Vis-à-vis the CSSF, the Compliance Officer remains the sole contact person.

3. INFORMATION TO BE PROVIDED TO THE CLIENTS

Clients shall be given clear, precise and up to date information on the handling process of their complaint including:

- i. Details on how to complain (type of information to be provided by the complainant, name and contact information of the person to whom the complaint should be directed, etc.)

- ii. The complaint handling process that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before any report to the CSSF, etc.)

Such information shall be given in writing when MC Square enters into a relationship with a new client.

MC Square shall publish the details of its complaint settlement procedure in an easily accessible manner via its internet website: www.mcsquare.lu (see Appendix 1).

4. PROCEDURE APPLICABLE TO THE COMPLAINT HANDLING

4.1. Receipt of the complaint

All complaints must be *in fine* transmitted to the CHO. Complaints can however be initially addressed to the management of MC Square or to MC Square's portfolio managers (the "Portfolio Managers").

If the complaint has only been made orally, the client's name, address and other contact information shall always be documented and the complainant shall be requested to provide a complaint in writing addressed to a Portfolio Manager or the CHO.

The CHO shall ensure that the Portfolio Managers are aware of this policy and that they will inform him/her, the CEO or the Compliance Officer of MC Square about each complaint received.

The Portfolio Manager to whom the complaint is addressed must as well inform the CHO on the way he/she proposes to handle the complaint.

In case MC Square receives a complaint regarding a service or product provided by a Portfolio Manager, a copy of the complaint shall be transmitted to this Portfolio Manager.

The written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed ten (10) business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

In any case, the CHO shall inform the complainant of the follow-up of its complaint and may inform him/her of the will of MC Square to recourse to the out-of-court complaint resolution procedure as mentioned in the CSSF Regulation 16-07.

4.2. Examination and handling of the complaint

The CHO deals with all the complaints with due diligence and takes care of their follow up.

The CHO shall:

- (i) Seek to gather and to investigate all relevant evidence and information on each complaint;
- (ii) Seek to communicate in a plain and easily comprehensible language;
- (iii) Provide an answer without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the complainant was sent.

If deemed necessary, the CHO shall draw up with the CEO and Compliance Officer an action program in order to prevent situations which may cause the complaint from recurring.

Where an answer cannot be provided within the period of one (1) month, the CHO shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

In the event the complaint is rejected by MC Square, a clear justification shall be provided. Where the complaint handling at the level of the CHO did not result in a satisfactory answer for the complainant, the CHO shall provide him/her with a full explanation of the position of MC Square and inform him/her in writing of the existence of the out-of-court complaint resolution procedure at the CSSF, including a copy of the applicable regulation and the reference to the CSSF website. The complainant shall transmit its request to the CSSF with receipt of acknowledgement within the year following the receipt of the complaint by MC Square.

Complaints shall always be replied to in writing.

5. REPORT ON THE COMPLAINTS HANDLING

In the event that the matter is complicated or of great importance, the CHO shall forward it to the CEO.

The CHO or CEO writes down its conclusions in the complaint register which is an electronic secured file. This register facilitates the follow up of the complaints (see Appendix 2).

The CHO is in charge of compiling the data referred to in the register. These data are compiled in order to produce an annual report for the attention of the board of directors of MC Square including:

- The number of complaints received;
- The date of the complaints;
- The name and client number of the complainants;
- The origin and summary of the complaints;
- The type of complaints (written or verbal);
- The nature of the complaints;
- The summary of the corrective measures;
- The average time to handle the complaints;
- The outcome of the complaints;
- The name of the employee who handled the complaints.

These data are analyzed by the authorized management of MC Square on a permanent basis, in order to identify and deal with any recurrent or isolated issue as well as the legal and operational risks.

The full handling of a complaint shall be possible to follow from the documentation in the Complaints Register. As a consequence, all written communication with the complainant – including emails – shall be linked to the registration in the Complaints Register. Notes shall also be made in the Complaints Register regarding date and time for telephone calls with the complainant regarding the complaint. Unless indicated upon receipt (email or fax), the dates of documents that are received or prepared concerning the matter shall be noted.

Any original documents related to the complaint shall be kept at MC Square's registered office. The files shall be obtainable and easy to reach. The length of time that the matter remains filed shall be based on its nature, as well as MC Square's and the complainant's need of documentation. However, all complaints shall remain on file for at least ten (10) years.

6. COMMUNICATION TO THE CSSF

If threats or other kinds of misconduct from the complainant occur, the CHO shall consult with the CEO and Compliance Officer regarding a possible report to the CSSF.

In any case, the CRO shall request the Compliance Officer to provide the CSSF with a response and a full cooperation in the context of the complaint handling.

The Compliance Officer is required to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by MC Square, classified by type of

complaints, as well as a summary report of the complaints and of the measures taken to handle them. This table could be inserted in MC Square's Annual Compliance Report.

The CSSF provides professionals on its website with a template of the table to be communicated, including the number of complaints registered by the professional, classified per type of complaint ("see Appendix 3").

7. INSURANCE

If a complaint is related to business activities that are outsourced by MC Square, the following shall apply. If the complaint results in compensation being paid to the complainant, MC Square shall together with the external provider and in accordance with the outsourcing agreement, decide on which one of the companies shall bear the costs for the compensation. As a general principle, any compensation paid shall be carried by the company where the incident giving rise to the complaint has actually occurred and/or to which the complainant has a client relationship.

In case of uncertainty or in case where the client shall be compensated and/or a service provider such as a law firm is involved, the CHO shall inform the board of directors of MC Square so that the latter takes the appropriate decision in order to accrue the necessary provisions to cover the potential losses.

The CHO is thus entrusted with the relationship with the insurance company.

8. HANDLING OF THE COMPLAINTS BY THE CSSF

MC Square being supervised by the CSSF, the CSSF is empowered to receive any complaint from clients of MC Square.

However, a request shall not be admissible in the following cases:

- Where the complaint has already been subject to a court order or resolved by arbitration in Luxembourg or abroad;
- Where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- Where the complaint has been submitted to a Luxembourg or foreign alternative dispute resolution body other than the CSSF;
- Where the complaint concerns the business policy of the professional;
- Where the complaint concerns a product/service of a non-financial nature;
- Where the request is frivolous or vexatious.

The complaint must have been previously sent in writing to MC Square and the complainant has not received any satisfactory answer within one month from the receipt of the complaint by MC Square.

Where the request reaches the CSSF, it acknowledges receipt thereof. The acknowledgment of receipt does not take a position on the admissibility of the request.

The CSSF can stop the complaints handling process if it comes to the conclusion that one of the parties uses the procedure to reach another result as the out-of-court resolution of the complaint.

The CSSF may request MC Square to provide any information relating to the complaint which is sent by the complainant. When the request is complete, a confirmation is sent to MC Square. Within a period which shall not exceed three (3) weeks after receipt of the complaint by the CSSF, the latter shall transmit to the parties the approval or refusal of the complainant's request. A copy of this request is then provided to MC Square which should communicate its final position to the CSSF within one (1) month.

The CSSF issues a reasoned conclusion letter, including the statement of reasons for the position taken within ninety (90) days after the receipt of the request from the complainant. However, for highly complex scenarios, the CSSF may request an extension of the deadline. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF addresses a conclusion letter to MC Square mentioning that the complaint is partly or totally justified, the parties shall settle their dispute following a legal proceeding. The CHO and the complainant shall inform the CSSF of their intention to enter in this legal proceeding.

Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it also informs the parties thereof in writing. The parties are free to accept/refuse the conclusions of the CSSF. Given that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to refer the matter before the courts, in particular if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion. In any case, the CHO shall inform the CSSF of MC Square's opinion regarding the conclusions received.

The out-of-court procedure of the complaint handling ends when:

- The CSSF send its conclusion letter;
- An amicable settlement is reached;
- A written withdrawal is sent by one of the parties;
- The time for exercising the related rights has expired;

- The complaint has been submitted to a Luxembourg/foreign court or arbitrator;
- The complaint has been send to another out-of-court resolution body;
- The complainant does not provide the additional information requested by the CSSF on time.

The CSSF takes the necessary measures to ensure that the processing of personal data complies with the applicable rules on the personal data protection.

9. APPLICABLE LAWS AND REGULATIONS

Article 112 of the law of 17 December 2010

Article 7 of CSSF regulation N°10-4

Section 5.2.2 of CSSF Circular 12/546

CSSF Regulation N°16-07

CSSF Circular 14/589

André Lecoq
Chairman of the board of directors

Karl Heinz Dick
Director

Appendix 1 – Information to provide to clients via the internet web site of MC Square

1- Introduction

These instructions cover the handling of the complaints issued by all the clients of MC Square, i.e the unitholders of the Funds.

According to this Regulation, a “complaint” is a complaint filed with a professional to recognize a right or to redress harm.

2- Complaints handling

Registration of the complaint

All clients of MC Square can file a complaint for the attention of the person responsible for the complaint handling, Mr André Lecoq, either by post at the following address: 94, rue du Kiem L-1857 Luxembourg, or by email at alecoq@mcsquare.lu

Complaint handling

The authorized management is in charge of the handling with diligence and follow-up of any complaint which is received by MC Square.

The written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed ten (10) business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

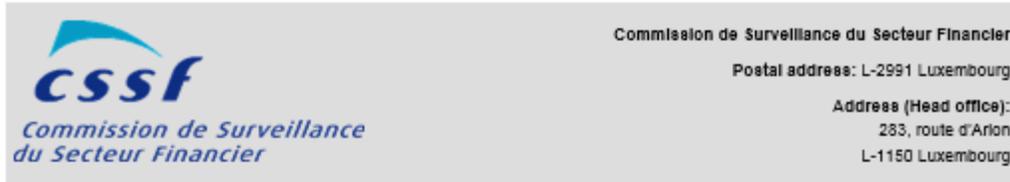
The responsible for the complaint handling will then:

- (i) Seek to gather and to investigate all relevant evidence and information on each complaint;
- (ii) Seek to communicate in a plain and easily comprehensible language;
- (iii) Provide an answer without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the complainant was sent.

Where an answer cannot be provided within the period of one (1) month, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

In the event the complaint is rejected by MC Square, a clear justification shall be provided. Where the complaint handling at the level of the responsible person did not result in a satisfactory answer for the complainant, the professional shall provide him/her with a full explanation of the position of MC Square and inform him/her in writing of the existence of the out-of-court complaint resolution procedure at the CSSF, including a copy of the applicable regulation and the reference to the CSSF website. The complainant shall transmit its request to the CSSF with receipt of acknowledgement within the year following the receipt of the complaint by MC Square.

Appendix 3 – CSSF Table



**Table listing the claims registered
by the professional (sub-paragraph
1 of Article 16(3) of CSSF
Regulation N°13-02 relating to the
out-of-court resolution of
complaints)**

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1. GENERAL DATA ON YOUR INSTITUTION	
1.1 Name of the institution	_____
1.2 Identification number*	_____
1.3 Name of the director in charge of complaint handling	_____
2. COMPLAINTS REGISTERED BY YOUR INSTITUTION	
2.1. General information on complaints	
2.1.1. Reference period	From _____ to _____
2.1.2. Total number of complaints received by your institution during the reference period	_____
2.2. Number of complaints by category	
Categories	Number of complaints
Complaints that do not relate to a specific product or service	
Staff behaviour	_____
Banking secrecy	_____
Provision of documents (statements, etc.)	_____
Others (please specify) _____	_____
_____	_____
TOTAL	_____
Accounts and payment services	
Account opening refusal	_____
Account termination	_____
Account blocking	_____
Dispute of a transaction	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
TOTAL	_____

* Including letter "B" (Bank), "P" (PFS), etc. indicating the type of activity of the institution

Savings products	
Savings account termination	
Yield	
Others (please specify) _____	
TOTAL	
Consumer credits	
Loan refusal	
Loan termination	
Request for debt restructuring	
Early repayment	
Interest rate	
Pricing	
Others (please specify) _____	
TOTAL	
Mortgage loans	
Loan refusal	
Loan termination	
Request for debt restructuring	
Early repayment	
Interest rate	
Pricing	
Others (please specify) _____	
TOTAL	
Home loan and savings accounts	
Contract termination	
Yield	
Early repayment	
Pricing	
Others (please specify) _____	
TOTAL	

Payment cards	
Card refusal	
Card withdrawal	
Unauthorised use	
Pricing	
Others (please specify) _____	

TOTAL	
Web Banking	
Service unavailable	
Technical failure	
Others (please specify) _____	
TOTAL	
Safe	
Access to safe	
Pricing	
Others (please specify) _____	

TOTAL	
Investment activities	
Conflict of interests	
Dispute on order execution	
Quality of advice	
Non-observance of the client's investment profile	
Non-compliance with the management agreement	
Pricing/Fees	
Others (please specify) _____	

TOTAL	
Undertakings for collective investment	
Prospectus	
Investment policy	
Subscription/Redemption of shares/units	
Advertising document	
Others (please specify) _____	

TOTAL	

Other categories of complaints (please specify)	
TOTAL	
Other categories of complaints (please specify)	
TOTAL	
Other categories of complaints (please specify)	
TOTAL	