



CLIENT COMPLAINT'S HANDLING PROCEDURE

ALLFUNDS BAK INTERNATIONAL S.A.



1. TITLE I

CHAPTER I: OBJECT AND SCOPE OF APPLICATION.

Article 1

The present procedure is implemented in order to handle all client complaints and protect the Distributors' interests by determining the rules applicable in Allfunds Bank International S.A. (hereinafter, "AFBI")

All client complaints shall be processed in line with CSSF Regulation No 16-07 relating to out-of-court complaints resolution and other related regulations which are in place in Luxembourg.

The Distributor suffering negligence, incorrect or unlawful treatment or a bad treatment received from the staff of AFBI, has the right to be assisted and to get an appropriate response by a time limit of one month , accordingly to the global policy of Allfunds Group.

Article 2

All the clients of AFBI are informed about the client complaint procedure, communication channels of ABI for the complaints and CCSF's out-of-court complaints resolution mechanism on the internet page of Allfunds Group's.

The contact detail of the member of authorized management who is responsible from client complaints shall be also communicated for possible dissatisfaction of the client after receiving the answer.

2. TITLE II

CHAPTER I: RECEIVING OF THE COMPLAINT

Article 3

The client shall send a complaint via e-mail, in writing or communicate it over the phone via one of the information channel presented below:

Address:

30, Boulevard Royal

L-2449 Luxembourg

Phone number: (+352) 274 80 103

Fax: (+352) 264 80 941

Email: Clientcomplaint@allfundsinternational.com

Article 4

Alternatively, in case the complaint is received by the Staff directly over the telephone or via other channel, the related staff immediately forward the complaint the attention of the AFBI Management. The same principle applies to complaints received via e-mail or in written letter.

CHAPTER II: DETAILS OF THE COMPLAINT

Article 5

The complaint should include at least;

- -Full name of the complainant
- -Position of the complainant (representative, manager, lawyer etc.)
- -Contact details
- -Involved product/service and account number
- -Information pertaining the complaint
- -Relevant documents (account statement, copy of instruction etc.)
- -Any other details regarding the complaint

In case of missing critical information which can have an impact of resolution of the complaint, the client should be contacted for the completion of the documentation. If no further document is received from the client, the complaint should be filed without any analysis or result.

3. TITLE III

CHAPTER I: RESPONSIBLE STAFF FOR CLIENT COMPLAINT'S HANDLING

Article 6

One of the member of the authorized management of AFBI is communicated to CSSF every year in line with the regular reporting of responsible staff of the Bank. It is also a requirement in line with CSSF Regulation 16-07.

Article 7

The member of management who is responsible from the client complaint delegates to the compliance officer of AFBI the duty of analyzing and finalizing the complaint.

CHAPTER II: HANDLING OF THE CLIENT COMPLAINT

Article 8

An acknowledgement of receipt shall be provided to the complainant 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period. The name and contact details of the person in charge of complaint should be also communicated.

Article 9

The Compliance Officer takes appropriate measures to ensure that all employees collaborate for the resolution of complaint and the reply is given.

During the work, the Compliance Officer may ask additional resources from the Management of AFBI or apply for a legal opinion (in case of serious complaint) or require the assistance of relevant departments for additional information or data. All correspondences and documents are kept in the file.

Article 10

The Compliance Officer examines the complaints regarding to its nature, its background, the financial, operational and reputational risks, and the financial, contractual and regulatory impact. The decision should be taken objectively and transparently. Any possible conflict of interest shall be identified and mitigated.

Article 11

A final answer should normally be sent within one month of receipt of the complaint, however if this is not possible, the client should be advised of the likely resolution date about the causes of the delay.

Article 12

The conclusion of the compliance officer after the analysis should be approved by the authorized management before it is communicated to the client.

CHAPTER III: HANDLING OF THE CLIENT COMPLAINT

Article 13

The client is informed about the complaint in written form and by a registered letter. A plain and easily comprehensible language should be used for the communication of the reply to the complainant. Any action which is taken or will be taken by the AFBI is also explained in detail to the client. A copy of the reply letter is filed together with the original complaint letter in the file.

Article 14

All letters which are sent to clients about the resolution of a complaint should also include the information about the existence of the out-of-court complaint resolution procedure at the CSSF and a copy of CSSF Regulation 16-07 or the reference to the CSSF website.

CHAPTER IV: RECORDING OF THE CLIENT COMPLAINT

Article 15

All documentation about a client complaint is kept by the compliance officer including internal communications, reply letter to client and any supporting document related to the complaint.

4. TITLE IV

CHAPTER I: RIGHT TO REQUEST A COMPLAINT WITH CSSF

Article 16

The client has the right to request for its complaint with CSSF if the reply of the AFBI is not found satisfactory or a more detailed information is needed.

Article 17

Clients can file a request with CSSF within 1 (one) year after submitting the complaint with requests to CSSF shall not be admissible in the following cases:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns the business policy of AFBI;
- the complaint concerns a non-financial product or service;
- the request is unreasonable, frivolous or vexatious;
- the complaint has not been previously submitted to AFBI;
- the client has not filed a request with the CSSF within one year after submitting the complaint with
- the request handling would seriously impair the efficient functioning of the CSSF.

CHAPTER II: CSSF'S ANALYSIS AND ACTION FOR THE CLIENT COMPLAINT

Article 18

The CSSF transmit a copy of the Distributor's complaint to AFBI to take a stand position within a period up to one month from the date at which the file was sent. The CSSF informs the Distributor of such transmission.

Article 19

In case of CSSF's request, AFBI should respond and co-operate as promptly as possible and comprehensively. All the supporting documents and relevant information should be also sent.

Article 20

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the AFBI and the client in writing that it has received the complete request and the date of receipt of the request.

In the case where the CSSF is unable to deal with the request, it provides AFBI and client within three weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. Within the same period of three weeks, the CSSF informs the parties if it accepts to treat the request.

Article 21

Once the analysis has been completed by the CSSF, it will send to the involved parties a conclusion letter with the reasons for the position taken within 90 days.

-a conclusion letter by the CSSF that the complaint is partly or totally justified: asking the client and AFBI to contact each other to settle their dispute in view of the reasoned conclusion and to inform the CSSF of the follow up; or

-a conclusion letter by the CSSF that the positions of the client and AFBI are irreconcilable or unverifiable.

In any case the conclusion reached by the CSSF after the analysis of the complaint may be different from the order of a court applying legal provisions. Therefore, AFBI and the client are free to accept or refuse to follow them as the conclusions by the CSSF are not binding. The client may also seek remedies through legal proceedings, in particular AFBI and the client fail to reach an agreement after the CSSF issued its reasoned conclusion.

Article 22

Upon proposal of solution by the CSSF, AFBI will have to inform the CSSF whether it decide to accept to refuse the solution proposed by the CSSF within the timeframe defined by the CSSF in its reasoned conclusion letter.

CHAPTER III: REPORTING OF THE CLIENT COMPLAINT

Article 23

Client complaints are reported to CSSF every year. The report contains the number of complaints grouped by its type and actions taken for the resolution of the matter. The yearly report is prepared and sent to CSSF by the Compliance Officer via the transmission channel defined by CSSF.

Article 24

The complaints received during the year are analysed by the Compliance Officer for the sake of bring out of the problems in the processes or other common points which create the client complaints. An indepedant report shall be prepared by the Compliance Officer according to the gravity and frequence of the complaints during the year if it is necessary.