

COMPLAINTS HANDLING PROCEDURE

14 November 2017

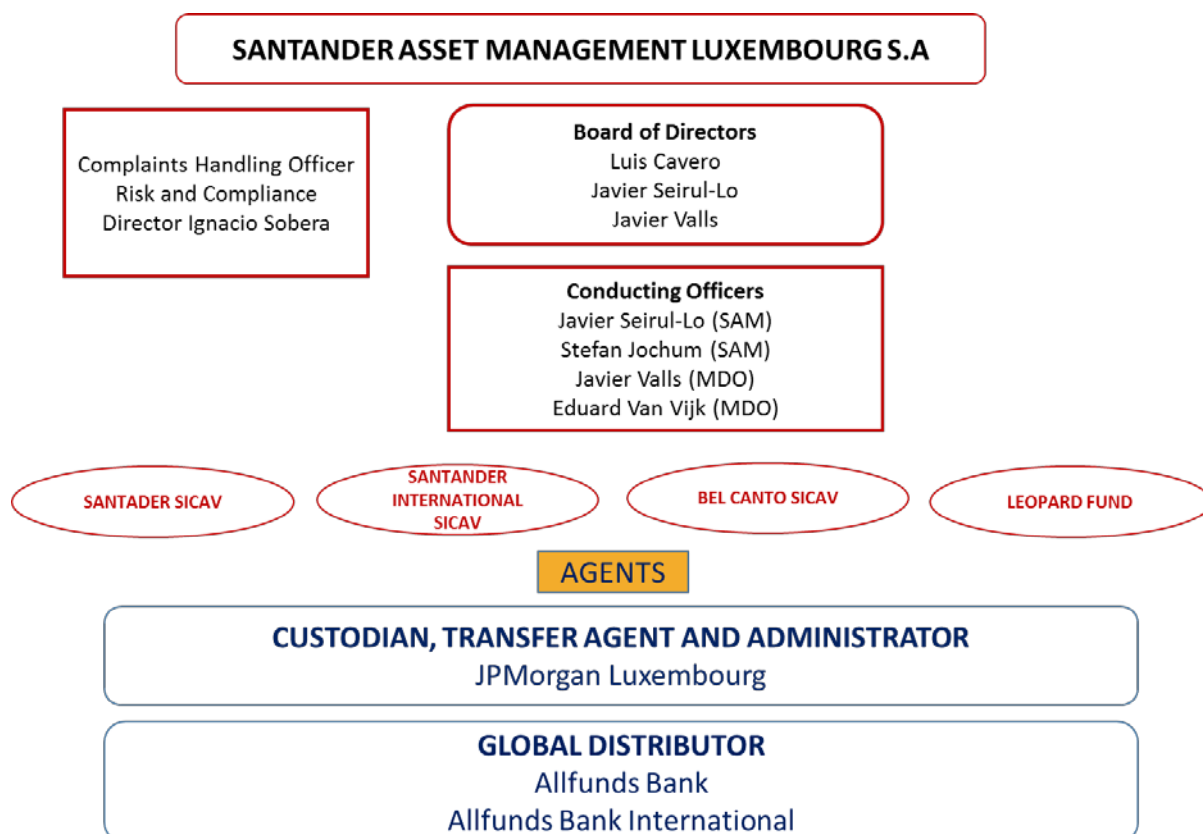
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. COMPLAINTS HANDLING PROCEDURE

▪ OBJECTIVE

The management of Santander Asset Management Luxembourg S.A. (hereafter “the Management Company”) has defined and endorsed the following Complaints Handling Procedure in order to comply with UCI law obligations and CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints.

The aim of this policy is to formalise an internal complaint settlement procedure that will enable the resolution of any issue raised by any complainant.

Basically, taking into consideration the structure of the Management Company, complaints could come directly to the Management Company or through any of the Agents appointed (Central Administration, Depository, Distributors and Investment Managers. Organisational chart below:





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▪ **PRINCIPLES**

The Complaints Handling Procedure is based on the following principles of which each Service Provider to the Management Company shall be aware of:

- The protection of investors in the Funds managed by the Management Company against any misunderstandings and the warranty towards each investor that its complaints will be adequately treated, answered and followed up.
- Complaints will only be admissible when being addressed in written by the investors of the Funds and in case a financial impact is subject to the complaint. The requests will not be admissible when frivolous or vexatious.
- Agents should be aware of the contents of this procedure and must adhere to the rules of this procedure when executing their services for the Management Company or the Funds.
- Complaints arisen should be forwarded to the Complaints Handling Officer of the Management Company who will seek for a prompt response in full compliance of the regulations, reflecting the concern the Management Company of objectivity and search for truth.
- As soon as one of the Agents is appointed, it is necessary to be familiar with the specific rules that apply concerning the Complaints Handling Procedure of the Management Company.
- The Complaints Handling Officer is in charge of coordinating the handling of investors complaints addressed to the Agents.
- The Management Company has made this procedure available to all Agents, which have been appointed by the Management Company.

▪ **WHEN THE COMPLAINT IS HANDLED BY THE AGENT**

- Upon complaint receipt by the affected Agent, the complaint may be solved by the Agent directly and inform in a regular basis to the Complaints Handling Officer of the reasons and the final solution.

If the origin or the nature of the claim requires support or solution from the Management Company the Agent must send the claim to the Complaints Handling Officer with applicable accompanying information and/or documents. The forwarding shall be performed as scanned in PDF documents.



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- If a complaint has been received by the Management Company, the Complaints Handling Officer will forward the complaint to the concerned service agents of the Funds, depending on the subject of the complaint.
- The draft response, prepared by the affected Agent, is sent back to the Complaints Handling Officer for review and approval.
- When the drafting of a response and/or settlement of the complaint by the affected Agent takes more than ten working days, an acknowledgement of receipt is sent by the Agent or the Management Company to the claimant, indicating that his complaint will be answered in a timely manner.
- **WHEN THE COMPLAINT IS HANDLED DIRECTLY BY THE MANAGEMENT COMPANY**

The Complaints Handling Officer shall:

- Seek to gather and to investigate all relevant evidence and information on each complaint.
- Seek to communicate in a plain and easily comprehensible language.
- Provide an answer without undue delay and in any case, within a period which cannot exceed one month from the date of receipt of the complaint.
- Where an answer cannot be provided within this period, 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.
- Analyse the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.
- On a quarterly basis, the Complaints Handling Officer will report the Board of Directors of the Management Company the complaints received with the information on its nature, its background, the financial, operational and reputational risks, the financial, contractual and regulatory impact, the achieved settlement, the mitigation actions undertaken and the next steps if applicable.
- On an annual basis, the Complaints Handling Officer will report to the CSSF the number of complaints received as well as their nature.
- A register of Complaints will have to be kept by the Management Company.



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- **EFFECTIVE DATE**

The Complaints Handling Procedure came into effect on July 1, 2011 and was modified in July 2013, March 2015 and November 2017. It is made available for investors at the Web site of the Management Company:

www.santanderassetmanagement.com

The Management Company will follow the appropriate procedures for this and will notify its staff members and Service Agents immediately.