

COMPLAINTS HANDLING FRAMEWORK FROM ELLIPSIS ASSET MANAGEMENT

1. Purpose

Referring to article 321-40 et 318-10 from the General Regulation of the Autorité des Marchés Financiers (AMF) this document describes the complaints handling policy established by Ellipsis Asset Management (« Ellipsis AM »).

2. Complaints handling framework of Ellipsis Asset Management

Ellipsis AM has set up a complaint handling framework for all investors of mutual funds and mandates it manages. A claim is a verbal or written statement of dissatisfaction by the customer/investor that requires a response. A request for information, advice, clarification, service or performance is not a claim. (AMF Instruction n°2012-07).

The key points of this framework are as follows:

- i) complaints addressed to Ellipsis AM are managed by the department concerned by the complaint.
- ii) immediate processing by this department of complaints sent to it, with an acknowledgement of receipt within a maximum of 10 working days of receipt of the written complaint, and a response within a maximum of two months of the date on which the written complaint was sent, except in duly justified special circumstances.
- iii) regular reporting to management bodies of all complaints addressed to Ellipsis AM.

3. Investor Information

Any complaint may be addressed to your usual contact or to Ellipsis AM Client Service, by e-mail or by post, together with supporting documents, to the following address:

Ellipsis Asset Management
Client Service
112 avenue Kleber
75016 Paris
e-mail : client_service@ellipsis-am.com

Investors/Clients are informed of the following possibility to contact the Ombudsman of the Autorité des marchés financiers ("AMF") free of charge in the event of dissatisfaction with the response to their complaint, by post to 17 place de la Bourse 75082 Paris cedex 2 or by electronic form accessible from the AMF website <http://www.amf-france.org/lemediateur>.

The choice of the mediator is final for the dispute.