

## Customer Complaints

At Global Funds Management S.A. (hereafter GFM) we consider that conducting our business in line with the highest level of professional integrity and honesty is crucial. While GFM makes all the possible efforts to conduct its business in a manner that avoids Customer complaints, these may occur. Basic professional ethics require that all complaints received by GFM are treated systematically, objectively, fairly and within an appropriate timeframe.

A Customer complaint is defined as a written document expressing either dissatisfaction with GFM's general level of service and/or recurring service issue. The complaint must be filed with the GFM in writing, by post, fax or e-mail. The complaint shall be addressed to the Compliance Department (or alternatively to the Client's usual GFM business contacts) at:

Global Funds Management S.A.  
c/o Nomura Bank (Luxembourg) S.A.  
Att.: Compliance Department  
Building A - 33, rue de Gasperich  
L-5826 Hesperange - Luxembourg  
**Fax:** +(352) 463 333  
**Email:** dept\_CustomerComplaints\_GFM@lu.nomura.com

GFM commits to acknowledge the receipt of the Customer complaint towards the complainant in writing within ten business days. GFM will also ensure that each complainant is informed of the name and contact details of the person in charge of his/her file. The resolution of the Customer complaint shall not exceed one month from the date of receipt of the complaint unless the plaintiff would be informed in the meantime and in writing of the causes of the delay and the date at which the examination is likely to be achieved.

### Contacting the Commission de Surveillance du Secteur Financier ("CSSF")

Prior to submitting a complaint to the CSSF, the Customer is requested to contact GFM first which will deal with the complaint as described above. In case the complainant has not received an answer or a satisfactory answer from GFM within one month, he/she can contact the CSSF which will request the response received from GFM to assess the appropriateness of its eventual further involvement.

Where the CSSF is in possession of what it considers to be a complete and admissible file, it will set out a reasoned opinion. The CSSF addresses a conclusion letter to both parties, including the statement of reasons for the position taken. Given that the reasoned conclusions of the CSSF are not binding, the parties are free to accept or refuse to follow them. If one of the parties to a Customer complaint has referred the case to a competent Court, the CSSF will cease its involvement.

## Conflicts of Interest

Every aspect of Global Funds Management S.A. (hereafter GFM) business has to be conducted in a fair, lawful and ethical manner. Assuming that conflicts of interest may nevertheless arise/remain during the course of GFM's activities, GFM has adopted a policy defining how to identify, report, manage and, if relevant, disclose conflicts of interest pursuant to the regulatory provisions on Client protection.

In principle, the following situations can generate conflicts of interest:

- GFM is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- GFM has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- GFM has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client;
- GFM carries on the same business as the Client;
- GFM receives from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

In order to minimise the potential of conflicts of interest, GFM has:

- defined a clear and consistent organisational and operational structure including decision-making powers, reporting and functional links and segregation of duties which are clearly defined, transparent, consistent, complete and free from conflicts of interest;
- adopted a remuneration policy which ensures that there is no direct link between, on the one hand, the remuneration of relevant persons principally engaged in one activity and, on the other hand, the remuneration of or revenues generated by different relevant persons principally engaged in another activity, where the activities in question may give rise to a conflict of interest;
- set up a set of administrative procedures (and physical barriers where necessary) which separates the activities of different areas within GFM and which controls the flow of inside information between persons engaged in activities involving a risk of a conflict of interest;
- set up measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest;
- set up the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of GFM;
- set up measures to prevent or restrict any person from exercising inappropriate influence over the way in which a relevant person provides investment or ancillary services or carries out investment activities;
- set up measures to ensure full segregation between Bank's operations and controls;
- set up measures to ensure separation between own account transactions and those for its clients.

GFM has defined an escalation channel which has to be followed to inform the relevant persons of any actual or potential conflicts of interest. The person exposed to the conflict shall not participate in any decision or action causing the conflict of interest.

Where the organisational and administrative provisions that have been taken are not sufficient to ensure that the interests of the clients are not damaged, GFM will, before acting on behalf of the Client, disclose to the latter the nature, and, where applicable, the source of the remaining conflict of interest.

## Data Protection

Global Funds Management S.A. (hereafter GFM) is committed to protect the confidentiality, integrity and availability of information. A dedicated policy has been adopted to ensure that personal data is processed only for specific purpose and in compliance with the applicable laws. Access to personal data is granted solely on a need-to-know-basis to those persons whose function and responsibility requires access to such personal data.

Personal data is processed provided that:

- The process is legitimate and permitted by the applicable Law or the data owner has given his former consent; and
- The goal of the processing is clear, strictly limited in scope and determined in advance; and
- Loyalty and transparency towards the data subject regarding the registration, use and transmission of their personal data is ensured; and
- Prior declaration of the processes is made towards the Luxembourg Data Protection Authority if applicable; and
- Security and confidentiality measures are taken to protect the personal data processed.

Subject to the applicable law, the following reasons typically trigger the processing of personal data:

- Processing is necessary for the execution of a contract which the data subject is party to or for taking the necessary steps prior to entering into a contract at the request of the data subject; or
- Processing is necessary for compliance with legal obligations which GFM is subject to; or
- Processing is necessary in order to protect the vital interests of the data subject; or
- Processing is necessary for the purpose of the legitimate interests pursued by GFM or by the third party to whom the data are disclosed (under strict conditions), except where such interests are overridden by the interests for fundamental rights and freedoms of the data subject recognized by applicable law.

Appropriate technical and organisational security measures have been implemented to ensure that personal data remains confidential and protected against accidental, unauthorized or unlawful destruction, loss, alteration, disclosure or access, in compliance with the security requirements of applicable laws.

## Voice recording

In accordance with Luxembourg Data Protection Law of 2 August 2002 as amended, some outgoing and incoming phone calls placed/received from/by GFM are recorded. This measure aims at:

- Further enhancing the quality of our service;
- Recording scrupulously any incoming request;
- Evidencing certain transactions related instructions/confirmations.

GFM ensures that the phone conversation records are held on its systems which are secure to guard against any unauthorized or unlawful processing or accidental loss, destruction or damage. The processing of the data has been subject to a prior disclosure and authorisation by the Luxembourg Data Protection Authority.