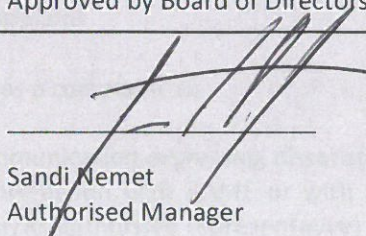


COMPLAINTS HANDLING POLICY

Alfa Asset Management (Europe) S.A.

Approved by Board of Directors at the meeting on April 25, 2016


Sandi Nemet
Authorised Manager

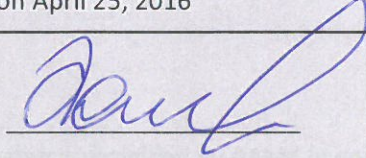

Egor Zhelezov
Authorised Manager

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1. Preamble

This document sets out the Complaints Handling Policy, as well as the related actions, which Alfa Asset Management (Europe) S.A. (below “AAME”) complies with in order to meet its obligations, in the area of complaints.

2. Complaints Handling Policy

AAME has established, implemented and maintains an effective and transparent policy for the reasonable and prompt handling of complaints received from Clients (Art. 7.1 CSSF Regulation 10-04; CSSF Regulation № 13-02).

This Complaints Handling Policy allows investors to file complaints in English, French or Russian. Information regarding the policy put in place by AAME is made available to Clients free of charge (Art. 7.3 CSSF Regulation 10-04) upon request or via AAME official communication channels.

AAME may decide to facilitate the filing of complaints in other languages.

3. Definitions

The definitions not included in the present document, are to be retrieved from applicable Luxembourgian rules and regulations.

3.1. Complaint

AAME defines a complaint as:

Written communication expressing dissatisfaction with the services provided by AAME in general, with a particular interaction with AAME or with a specific policy or contract in place between a Client (or his/her/their/its authorised representative) and AAME.

3.2. Client

AAME defines Client(s) as a natural person, legal or corporate entity, legal arrangement or legally recognised person with an existing business relationship with AAME.

The use of the term Client will be considered as including the authorised representatives of the Client, only when the proof of such authorisation as being properly communicated to AAME either at the moment of the execution of the contract, or by a valid empowerment communicated via an Official communication channel.

3.3. Official communication channel

AAME defines official communication channels as the comprehensive list of reception channels of written communications, or others type of communication depending on the pre-existent agreement, which AAME has available to Clients and third parties with specific purposes (e.g. registered address and specific email addresses).

In the specific case of complaints, AAME has set the following as authorised communication channels:

- AAME's registered address 20, Rue Dicks, L-1417 Luxembourg, Luxembourg, to the attention of Complaints handling team.

and/or

- via the email address complaints@aame.lu

3.4. Complaints log

AAME defines log as the file created and designated for the follow up of complaints, actions taken as response and status of complaints analysis held by the Complaints Handling Officer.

3.5. Action plan

AAME defines action plan as the set of measures and responsibilities defined by Authorised management and the Complaints Handling Officer in order to address relevant departments, to collect sets of information and to allocate decision stages in order to treat the Client's Complaint and produce a response as well as to define further measures to be taken.

The action plan should be shorter in length and duration than the time given for the final decision and communication of the outcome of the handling of a Property Filed Complaint (PFC)

4. Handling of Client Complaints

AAME is required to comply with all applicable laws and regulations when dealing with Client's complaints. The Board of Directors (the "Board") and the Authorised Management of AAME will act in the best interest of the Clients.

4.1. Complaints Handling Officer (CHO)

Regulations require that AAME appoint a member of the management team to oversee the handling of investor complaints. In addition, AAME has also designated one person as the Complaints Handling Officer who is responsible for the handling, centralization and follow-up of complaints.

The role of the Complaints Handling Officer is to:

- Ensure consistent escalation of complaints;
- Ensure that all concerned departments within AAME make consistent and objective responses to complaints;
- Monitor the incidence of complaints and maintain a complaints log which will capture all complaints (refer to Appendix 1);
- Provide regular reporting to the management of AAME on the nature and frequency of complaints.

4.2. Complaints handling timing and process

Upon reception of a Clients' Complaint via one of the Authorised communication channels (Properly Filed Complaint), the following process and responsibilities are allocated and to be followed:

1. Upon reception of a Properly Filed Complaint (PFC), the CHO, will note the date of reception of such complaint in the log and confirm reception of the complaint in due form (or will revert indicating the appropriate set of actions to be taken by the Client in order to bring the received communication to the status of PFC) to the Client via one of the Authorised communication channels.
2. The CHO will inform Authorised management of the reception and content of the PFC or will communicate that a communication was received and explain the reason why such communication was not considered as a PFC (minutes of this meeting will be reduced to written form and filed in the Client's file).
3. Within the next 3 (three) working days after this meeting, Authorised management and the CHO will reduce to written and action plan for the treatment of the complaint.
4. This action plan should be stored in the Clients file.
5. Within the following month from the first working date after the reception of a PFC (timing of the process), a response should be produced to the client informing actions and decisions taken in regards to the Complaint.
6. The final answer will be sent to the Client using any of the Authorised communication channels and a copy of such communication (with proof of sending when applicable) will be stored in the Client's file.
7. The CHO will keep up to date the Record of Complaints, which will include the date of reception of the PFC, summary of the Complaint, persons and responsibilities defined to act in the Action plan, Final decision and date of the answer, remediation actions following the complaint and impacts noted at that point on time.
8. At the year end reconciliation, the CHO will include in the log if a litigation has been communicated to AMME in relation to the complaint.

5. Reporting obligations

On a quarterly basis, the Complaints Handling Officer will report to the Authorised management of AAME the nature of the complaints received and the actions undertaken to resolve the complaint.

Authorised management will report on quarterly basis to AAME Board in regards to the nature of the complaints received and the actions undertaken to resolve the complaint.

On an annual basis, the Complaints Handling Officer with the assistance of Authorised management will

report to the CSSF the number of complaints received, the nature and status of the complaints.

Appendix 1: Record of Complaints

Ref No.	Details about Complaint				Action plan			Holding Letter		Remedial Action Required			Impact		Litigation				Comments	
	Complainant's Name:	Summary of the Complaint:	Complaint received by:	Date Complaint received:	Date of creation of Action plan	Allocation of responsibilities	Dateline for actions	Sent by:	Date sent:	Measures taken to handle and resolve investors' complaints:	Final response letter sent by:	Final response sent on:	Financial Impact	Other type of impact	Status of the complaint	Notice of litigation	Person representing AAME	Type of procedure		Status of procedure