



Complaints Procedure

General points and principles

AEW has set up a complaint management system aimed at effectively, transparently and uniformly processing complaints from its customers, in accordance with applicable regulations.

Address a complaint is free of charge and customers can file their complaint according to the case (i) in French or (ii) in the or one of the official languages of the member states in which the AIF is marketed or in which the service is provided.

Definition of a complaint

AEW adopts the definition given by the AMF in its instruction n°2012-07: "a statement acknowledging the customer's dissatisfaction with the professional. A request for information, advice, clarification, service or performance is not a complaint". AEW considers a complaint to be in written form, received by post or email.

A complaint may relate to:

- Inadequate performance;
- A processing anomaly;
- Incorrect communication
- A discrepancy between the communication and the reality of the investment;
- Non-compliance with applicable rules...

Processing complaints at AEW

The complaint can be filed by e-mail or mail. You must clearly show your identification details and contact AEW:

- **Priority by e-mail** to: compliance.aewciloger@eu.aew.com

- **By mail** to the following address: AEW –Compliance Dpt, 43, avenue Pierre-Mendès-France – 75013 Paris.

Processing time

AEW agrees to:

- Acknowledge receipt of the complaints that it receives within a maximum period of 10 days except when the response can be provided within this timeframe.
- Answer the complaints within a maximum of 2 months starting from the date they are sent to AEW.
- Keep the customer informed in the event this timeframe cannot be met, of the unfolding of the processing for their complaint and the special circumstances that justify why this timeframe cannot be complied with.



Mediation via the Autorité des Marchés Financiers (French authority)

The Autorité des Marchés Financiers, AMF (Financial Markets Authority) has a Mediator who can be contacted by any interested party, whether an individual or a legal entity, in the framework of a dispute of an individual nature falling within the scope of its competences, i.e. financial investments.

A mediation **request form** is available on the AMF website (www.amf-france.org) - in this respect, the Mediator invites investors to use electronic means whenever possible. This means that applicants can be informed in real time whether their case is eligible for AMF mediation and can be rapidly directed to the appropriate body if this is not the case.

You can also send a letter via the post to the following **address**:

Médiateur de l'AMF
Autorité des marchés financiers
17 place de la Bourse
75082 PARIS CEDEX 02
Or contact by **phone**: 01 53 45 60 00

All procedures are confidential, free of charge and adversarial. It is also important that a complaint has been made to AEW beforehand, and that you are not satisfied with the outcome, before you can refer the matter to the AMF Mediator.

Complaints policy for refund of foreign withholding tax for collective investment schemes managed by AEW

French and Luxembourg Collective Investment Schemes (CIS) may receive dividends net of withholding tax on foreign securities held within the fund portfolios. The withholding tax rate applied to dividends for French and Luxembourg CIS may in certain cases be different from the rate applicable to dividends paid to CIS domiciled in the same country as that of the security issuer.

Pursuant to the ruling from the European Court of Justice on May 10, 2012, it is possible to file a complaint with the relevant authorities in certain European Union countries to request a refund of the rate differential.

Accordingly, the asset manager's policy is to proceed with the filing of such complaints on behalf of the CIS it manages, when a number of conditions - the likelihood of success in obtaining a refund, the timeframe, the costs – are deemed to be in the best interests of the investors, and materiality thresholds may be assessed with this in mind.

However, the actual refund amounts and the timeframe for final payment can vary, and therefore the CIS may incur external costs without benefiting from the refunds expected. The fees paid and refunds obtained under the terms of this policy will be set out in the CIS' annual reports.

Additional Notes

AEW SAS is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 07000043, and a Simplified joint stock company (société par actions simplifiée) registered in the Paris Trade and Companies Register under no. 329.255.046. Registered office: 43 avenue Pierre Mendes France, 75013 Paris.