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Asset Management

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H2O AM LLP

Complaints Procedure

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CONTENTS

1. GENERAL MANAGEMENT OF COMPLAINTS AT H2O	3
2. Complaints procedures at H2O AM.....	3
3. Response procedures	4

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1. GENERAL MANAGEMENT OF COMPLAINTS AT H2O

In adherence with FCA requirements, H2O AM LLP has a written record of its Complaints Procedure related to the funds for which H2O acts as Management Company. It covers the quality of services provided by H2O to direct clients, the conduct of staff towards any direct clients, or actions by H2O directly affecting clients.

H2O's objective is to resolve any complaints as quickly as possible and provide a fair complaints procedure which is clear and easy to use for anyone wishing to make a complaint. The procedure is in compliance with the requirements of the FCA handbook. It also seeks to enable the identification and mitigation of any possible conflicts of interest arising from the complaint. Such conflicts should be managed in conjunction with the Firm's Conflicts of Interest. As H2O has mainly direct Institutional clients and no direct retail clients, the Complaints Procedure and regime have been specifically designed for them, as described below.

2. COMPLAINTS PROCEDURES AT H2O AM

Each Investment Management Agreement (IMA) with each Institutional client, includes a clause explaining to the client how complaints (if any) regarding any aspect of the relationship with H2O, may be made.

Professional Clients are generally unable to take a complaint regarding H2O to the Financial Ombudsman Service and this loss of protection is communicated to clients through a clause in the 'Professional Client Notice'.

The situation where clients may issue complaints may be as follows:

- If a client complains over the telephone, in a face to face meeting, or through the available website dedicated address, it is requested that the client submits the complaint in writing to management and to the Chief Compliance Officer, Jean-Noel Alba, who is the person in charge of complaints.
- If the client is not prepared to do this, it is requested from the person with a connection to the client to take full notes of the conversation to ensure that the precise nature of the complaint is understood. These notes together with a full explanation of the background to the complaint should be given immediately to the Compliance Officer. All phones allocated to staff dealing with clients are recorded.

If a client issues a complaint in written form, including e-mail, this should be passed immediately by the recipient to the Compliance Officer.

All complaints should be treated as a matter of urgency and should be dealt with promptly. Do not admit liability on behalf of yourself or the firm in respect of any complaint. No person may respond (whether orally or in writing) to any form of complaint unless such person is authorised to do so by the Compliance Officer.

3. RESPONSE PROCEDURES

The Compliance Officer at H2O will deal with all complaints. It is the responsibility of the Compliance Officer to conduct such further inquiries and respond in a manner he or she deems necessary.

- In the first instance a response will be made to the client as soon as possible in order to acknowledge receipt of the complaint and informing the client that it is being investigated.
- The Compliance Officer will explore with any appropriate members of staff at the validity of and the reasons for the complaint, and promptly respond to the client. The answer should provide a clear explanation and, if appropriate, an apology and an assurance that steps have been taken to avoid a recurrence.
- He will also explore whether or not the client is claiming any pecuniary loss and, if so, whether this is the responsibility of the Firm or an outside agent and, if the latter, whether he was appointed by H2O or the client.
- In the light of the above, the Compliance Officer will consider whether or not compensation should be offered to the Client and, if so, at what level.
- The Compliance Officer will be responsible for completing the Complaints Register and, in the case of a valid complaint, for seeing that measures are put in place to avoid a recurrence of a complaint of a similar nature.

Written complaints should be issued to:

Compliance Team,
H2O AM LLP,
2nd Floor, 10 Old Burlington Street,
W1S 3AG,
London, UK

Emails can be sent to: complaints@h2o-am.com

