

VERITAS ASSET MANAGEMENT (UK) LIMITED

COMPLAINTS POLICY

Summary

The Manager is authorised and regulated by the Financial Services Authority ("FSA"). Regulated firms are required to have in place and operate appropriate and effective internal complaint handling procedures. These complaints procedures are made available to new clients when they enter into an Agreement with the Manager. The Manager will supply a copy to existing clients upon request or whenever they receive a complaint (unless the complaint is resolved by the close of business on the business day following receipt of the complaint). The FSA defines a complaint as "any expression of dissatisfaction whether oral or written".

How to Complain

If the Client is unhappy with any aspect of the Services and the Client wishes to complain the Client should write, in the first instance, to the Compliance Officer. It is preferable if complaints are in writing, however oral complaints made to the Client's investment manager or any other employee will be treated in the same way.

How your Complaint will be Handled

When a complaint is received the Manager will send the complainant a written acknowledgement within two business days providing the Client early reassurance that its *complaint* has been received and is being dealt with.

The manager will designate a senior member of staff, not involved in the management of the Client's portfolio, to investigate the circumstances surrounding the complaint. Depending on the nature of the complaint, the member of staff will either agree a response with the Client's investment manager who will respond to the Client direct, or the member of staff will respond.

If possible the Manager will issue the Client with a full response to their complaint within five working days of its receipt. If the Manager cannot provide the Client with a response within this timescale the Manager will write to the Client explaining why they are not yet in a position to resolve the complaint and give the Client some indication of when the Manager will make further contact.

The Manager will aim to resolve the Client's complaint as soon as possible. The Manager is required to send either a final response letter or letter which explains why the Manager is not yet in a position to make a final response and indicates when it expects to be able to provide one, informs the complainant that he may now refer the complaint to the Financial Ombudsman Service and encloses a copy of the Financial Ombudsman Service explanatory leaflet within eight weeks of receiving the Client's complaint.

Closing a Complaint when the Manager is Able to Resolve the Client's Complaint

Once the Manager has sent the Client a final response letter, if the Manager does not hear from the Client within eight weeks the Manager will assume that the complaint has been settled.

If the Manager is Unable to Resolve the Client's Complaint

If the Client remains dissatisfied with the final response Eligible Complainants (i.e. a Client who is a private individual, a business, which has a group annual turnover of less than £1 million at the time of the complaint, a charity which has an annual income of less than £1 million at the time of the complaint, or a trustee of a trust which has a net asset value of less than £1 million at the of the complaint) can then refer their complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. If the Client wishes to refer their complaint to the Financial Ombudsman Service, the Client must do so within 6 months.

Financial Services Compensation Scheme

The Manager is covered by the Financial Services Compensation Scheme. Clients which are deemed eligible may be entitled to compensation from the scheme if the Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme 7th Floor, Lloyds Chambers, 1 Portsoken Street, London, E1 1BN.