

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED

COMPLAINTS POLICY – JANUARY 2017

INTRODUCTION

Brandywine Global Investment Management (Europe) Limited (the “**Company**”) is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom. We are required to have in place clear and effective procedures for the reasonable and prompt handling of all complaints.

Each of our clients are important to us, and we believe all clients have the right to a fair, swift and courteous service at all times. This documents sets out the complaints handling procedure that the Company will follow in the event a client makes a complaint.

DEFINITION OF A COMPLAINT

For the purposes of FCA requirements on complaints procedures (FCA Handbook) a complaint is any expression of dissatisfaction, whether oral or written, and whether justified or not, from or on behalf of an *eligible complainant* about the Company’s provision of, or failure to provide, a financial services activity.

DOS THIS POLICY APPLY TO YOU?

The Company typically only deals with institutional investors and other sophisticated investors. Under FCA rules we are only required to apply this policy to a client if the client is both a retail client and an eligible complainant. An eligible complainant is defined as (i) a private individual; (ii) a business which has a group annual turnover of less than £1 million; (iii) a charity which has an annual income of less than £1 million or (iv) a trustee of a trust which has a net value of less than £1 million; at the time that you refer to the complaint to us.

As such, the Company does not anticipate having clients that fit within this definition. However, with the Company’s focus and the regulatory focus being on client outcomes, even if you do not fall within this category we will treat you as doing so. Please note however, that if as a client you are not an eligible complainant you will not be able to refer your complaint to the Financial Ombudsman Service if you are not satisfied with the way the Company handles your complaint.

HOW CAN YOU MAKE A COMPLAINT?

A client can make a complaint by any reasonable means – for example, letter, fax, email, telephone or in person.

Written complaints can be sent to the Brandywine Global Investment Management (Europe) Limited, 110 Bishopsgate, London EC2N 4AY. Telephone complaints can be made to 020 7786 6365. Details of how to make a complaint can also be found on the FCA website under the Company’s profile.

WHAT WE WILL DO ONCE WE HAVE RECEIVED YOUR COMPLAINT?

Your complaint will be referred to our Chief Compliance Officer (Europe), as soon as possible. In the event that the Chief Compliance Officer (Europe) is involved in the subject matter of the complaint, a suitable alternative within the Company, independent of the complaint, will be appointed to deal with the complaint on your behalf.

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We will promptly acknowledge your complaint in writing. In this acknowledgement we will provide the name and title of the person that is handling your complaint. This individual will have the authority necessary to investigate and settle the complaint. We will also include a copy of this policy.

INVESTIGATING AND RESOLVING YOUR COMPLAINT

We will investigate your complaint fairly, consistently and promptly, determine whether the complaint should be upheld, and (if appropriate) determine remedial action and/or redress. We will set out our conclusions in a final response to you.

If we decide that redress is appropriate, we will aim to provide this on a fair and efficient basis. If you accept any such offer of redress then this will be delivered to you promptly.

OUR TIMETABLE FOR RESPONDING TO YOU

Once we have acknowledged your complaint we will keep you informed of our progress. Within eight weeks of us receiving your complaint we will send you a final response or a written response which explains why we are not in a position to make a final response to you and when the Company might be expected to provide one.

FINANCIAL OMBUDSMAN SERVICE ("FOS")

As previously outlined, the Company does not anticipate servicing clients who would have the right to refer a complaint to the FOS. However, in the event that a client did have this right, we will provide you with information on how to refer your complaint. Please note, if you did wish to refer your complaint to the FOS, you must do so within six months of receiving our final response.

CLOSING COMPLAINTS

We will regard your complaint as closed once we have sent you a final response or where you have informed us in writing that you accept an earlier response that we have sent you.

The Company is committed to ensuring that all complaints received are handled fairly, consistently and promptly and that the Company identifies and remedies any recurring or systematic problems.

QUESTIONS

If you have any questions about our complaints process, please contact the Compliance Officer on 020 7786 6365.