

# Conflicts of Interest Disclosure Statement

July 2018

## 1. Introduction

Credit Suisse Asset Management (Switzerland) Ltd (hereinafter referred to as "Credit Suisse") has a global policy ("policy") in place which addresses actions or transactions at Credit Suisse that may give rise to actual or potential conflicts of interest ("conflicts ") and which sets forth the processes by which Credit Suisse will identify and manage conflicts going forward. This policy aims to uphold Credit Suisse's reputation for integrity and fair dealing, meet regulatory expectations and maintain the trust and confidence of our clients. The policy is only one part of Credit Suisse's ongoing commitment to adhere to the highest standards of ethical conduct in relation to conflict management. This document aims to summarize the key aspects of the policy.

## 2. Policy

Credit Suisse's policy is to manage, and where necessary prohibit, any action or transaction that may pose a conflict between the interests of Credit Suisse or its employees and those of its clients.

## 3. Rationale

Like every global financial services provider that engages in a wide range of businesses and activities, Credit Suisse faces potential conflicts on a regular basis. Credit Suisse strives to manage them in a manner consistent with the highest standards of integrity and fair dealing. In order to ensure that these standards are met Credit Suisse must proactively identify and manage conflicts to avoid both the appearance of, as well as actual, impropriety.

## 4. Identification of Conflicts

Credit Suisse undertakes a number of activities and provides a number of services where there is a risk that the interests of one or more clients could be compromised. These include:

- Managing portfolios of investment;
- Trading on behalf of clients;
- Underwriting and/or placing of securities; and
- Offering of asset management products

While the list above provides some examples of services where potential conflicts may arise, it is not exhaustive and

you should also be aware of the several identifiable categories of conflicts as set out below.

### a) Conflicts between clients and Credit Suisse

Potential conflicts may exist between client interests and the interests of a particular business or Credit Suisse as part of a financial group in general. These types of conflicts include situations where Credit Suisse may be unfairly advantaged at the expense of a client.

### b) Client-client conflicts

Potential conflicts may also exist between different clients or different types of clients. In these situations, one client may receive preferential treatment which could negatively impact another client.

### c) Employee-client conflicts

Potential conflicts may also exist between the interests of an employee and of the interest of clients. In these situations, employees' interests may not be aligned with the best interests of clients.

## 5. Managing Conflicts of Interest

Credit Suisse employs a number of methods to manage and mitigate conflicts of interest including:

- Using physical and electronic information barriers to stop and control the flow of information between certain parts of the business;
- A Reputational Risk Review Process, if the potential conflict of interest also entails a possible reputational risk;
- Provision of internal guidance and training to relevant employees to raise their awareness of conflicts of interest and how to deal with them if they arise.

There are numerous other policies and processes in place that focus on conflicts of interest at all levels of Credit Suisse. This includes for example the policies regarding Employee Personal Account Trading, Outside Activities and Private Investments, Gifts and Entertainment and New Issue Securities Allocation.

## Further Information

Should you have any questions about this Conflicts of Interest Disclosure Statement please contact your Relationship Manager.

[www.credit-suisse.com](http://www.credit-suisse.com)

The information provided herein was produced by Credit Suisse Group AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable. CS provides no guarantee with regard to the content and completeness of the information and does not accept any liability for losses that might arise from making use of the information. The information provided herein is for the exclusive use of the recipient. Neither this information nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). It may not be reproduced, neither in part nor in full, without the written permission of CS. Copyright © 2018 Credit Suisse Group AG and/or its affiliates. All rights reserved.