

# UBS Asset Management (Europe) S.A.

Registered Office: 33A avenue J.F. Kennedy, B.P. 91, L-2010 Luxembourg  
Registre de commerce: Luxembourg B 154.210

## Conflicts of Interests

UBS Asset Management (Europe) S.A. (the "Management Company") takes all reasonable measures (i) to detect and manage conflicts of interest that arise when rendering services and pursuing its activities and (ii) maintain and operate effective organizational and administrative arrangements in order to prevent such conflict of interest from adversely affecting the interests of the funds and their investors.

The Management Company has adopted the Code of Conduct for Luxembourg Investment Funds established by the Association of the Luxembourg Fund Industry and the following principles:

- The Management Company is committed to treating its clients fairly and with integrity;
- The Management Company is committed to complying with all applicable legal and regulatory requirements relating to the proper identification and management of conflicts of interest;
- The Management Company is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage actual or potential conflicts of interest;
- The Management Company recognizes and promote a culture of integrity;
- All employees, including the members of the Board of Directors of the Management Company, have a duty to be mindful of conflicts of interest and to take all reasonable steps to assist in their identification and proper management, including prompt escalation to relevant management and/or control functions;
- The Management Company expects its employees to act with independence.

As an affiliate of UBS Group, the Management Company can be exposed to potential conflicts of interest. The occurrence of such potential conflicts of interest situations is an inherent part of the industry model.

The Management Company keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise, as well as the mitigation measures implemented to manage those.

The Management Company will ensure that conflicts of interest cannot result in a risk of damage to the investors' interests. In the unlikely event that a conflict of interest could not be managed by the Management Company or its delegates, or in the event that mitigation measures taken do not enable the Management Company to properly manage the conflict of interest, confidentiality permitting, the Management Company will inform the investors through this website.

Investors may request free of charge from the Management Company additional information by writing to:

UBS Asset Management (Europe) S.A.  
Head of Compliance  
33A, Avenue J.F. Kennedy  
B.P.91, L-2010 Luxembourg