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Information on handling possible conflicts of interest

Asset management companies endeavor to safeguard and reconcile the interests of their clients, shareholders and employees. Nevertheless, conflicts of interest in connection with asset management companies, which provide a wide variety of high-quality financial services for their clients, cannot be entirely ruled out. In accordance with Art. 20 of the Asset Management Act (AMA) and Art. 12 b of the Asset Management Ordinance (AMO), we therefore wish to inform you, in this document, about the precautions we take to handle possible conflicts of interest.

Conflicts of interest can occur between our company, other enterprises in our Group, our senior management, our employees, our contractually bound brokers or other persons connected to us, and our clients or between our clients.

To avoid influence by extraneous interests on, for example, our advisory services, order execution, asset management or financial analysis, we have committed ourselves and our employees to **high ethical standards**. We expect at all times due care and honesty, lawful and professional conduct, compliance with market standards and in particular **observance of the clients' interests** at all times.

To avoid possible conflicts of interest at the outset, we have, among other things, taken the following measures:

- Creation of a compliance-function in our company, responsible for identifying, avoiding and managing possible conflicts of interest, and which will take appropriate measures if necessary;
- Creation of organizational procedures to safeguard client interest in connection with investment advice and asset management, e. g. through approval procedures for new products;
- Introduction of regulations covering the acceptance and granting of benefits and their disclosure;
- Delimitation of business sectors and control of the flow of information between them (establishment of confidentiality areas);
- All employees who, within the framework of their activities, might be connected with the occurrence of conflicts of interest are identified and are obliged to disclose all their transactions involving financial instruments;
- Regulations concerning proprietary trading by company bodies and employees;
- Regulations governing the acceptance of gifts and other benefits by our employees;
- When processing orders we act in accordance with our Best Execution Policy or on the instructions of the client;
- Higher fee revenues do not automatically result in higher pay for the employees concerned;
- Ongoing monitoring of all transactions carried out by our employees;
- Ongoing training of our employees.

Conflicts of interest which turn out to be unavoidable will be disclosed to the client concerned before a transaction is concluded or prior to an advisory meeting.

We wish to draw particular attention to the following points:

- As a rule we forgo **benefits (commissions and/or reimbursements)** stemming from custodian fees, stock exchanges and fiduciary commissions, brokerage and other fees from banks, investment companies and security issuers. Instead we negotiate lower fees for our clients. If we nevertheless take such commissions for the sake of protecting interests, the sums obtained are paid in full to our clients.
- In addition, we may be granted acquisition commission such as placement commission and/or issuing and redemption charges. The collection of these payments and inducements helps us to provide efficient and high-quality infrastructures for the acquisition and sale of financial instruments. These benefits are in line with normal market rates and as a rule incur no additional financial burden for the client. At the request of our clients we are happy to disclose reception of such benefits.
- Finally, we receive **free gifts** from other service providers in connection with our securities business. These take the form of financial analyses or other information, training courses as well as some technical services and equipment for accessing third-party information and dissemination systems. The acceptance of such benefits is not directly related to the services we provide to you; we utilize these benefits to help us maintain the high quality of service which you require and to improve that service on an ongoing basis.

If you wish, we will be pleased to give you more detailed information on these principles.