

CQS New City North American Equity Fund
Supplement to the Prospectus
for CQS Funds (Ireland) p.l.c.

This Supplement contains specific information in relation to CQS New City North American Equity Fund (the **Fund**), a sub-fund of CQS Funds (Ireland) p.l.c. (the **Company**), an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 18 December 2019 (the Prospectus).

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 18 December 2019

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to seek to achieve capital appreciation over the long term primarily through investing in the equities of high quality companies (as further described below under the heading **Investment Policy**) listed on the stock exchanges of the United States of America and Canada.

There can be no assurance that the Fund will achieve its investment objective or that it will not incur a loss. The investment objective has been established based on market conditions and available investment opportunities existing at the date of this Supplement.

Investment Policy

The Fund will have a long term investment outlook as the Investment Manager will seek to invest in companies that it expects to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager will seek to hold equities for as long as, in the Investment Manager's opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

The Fund will have a concentrated portfolio, generally comprising the equities of between 20-30 companies. The Investment Manager will typically invest in companies with a market capitalisation of at least USD 3 billion (as at the time of investment). The Investment Manager will assess such companies using a broad range of available data deemed relevant for assessing the risk-return profile of a specific investment. This includes, but is not limited to, the relevant company's public reporting, third party market and company research, and other publicly available information. The companies will feature one or more of the following characteristics:

- (a) consistent and growing revenues;
- (b) clear product differentiation and a sustainable competitive advantage;
- (c) operations in specific industries, with secular non-cyclical business drivers;
- (d) business model characteristics which provide good visibility for the construction of long term financial projections;
- (e) excellent track record driven by appropriate corporate governance and ability to constantly innovate;
- (f) a management focused upon the successful reinvestment of profits into value enhancing projects; and
- (g) steady cash flow generation and strong balance sheets.

The Investment Manager will also take into account environmental, social and governance (**ESG**) factors and related scoring when analysing companies for investment, such analysis of ESG factors being an integral part of the Investment Manager's research and valuation process. Qualitative research will include an analysis of the ESG risks combining information from external data providers (including data on board composition or emission statistics) with an internal analysis of the ESG factors based on publicly available information. The valuation process will explicitly integrate quantitative ESG parameters which will be reviewed on a regular basis (at least annually).

While the Investment Manager's focus will be on companies listed in the United States of America and Canada on the relevant markets set out in Appendix 1 of the Prospectus, the Investment Manager is not expected to concentrate investment in any one industrial sector or limit the amount which may be invested in either country. Whilst the Fund may not always be fully invested, the Investment Manager will aim to be fully invested at all times.

The Fund may purchase securities denominated in any major convertible currency. The Fund may also hold ancillary liquid assets, such as short term deposits. Further, the Fund may use forward foreign exchange contracts and currency swaps for Share Class hedging purposes, as described in the section entitled **Financial Derivative Instruments and Techniques** in this Supplement.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus shall apply to the Fund.

The Fund will not invest its assets in units or shares of other UCITS or other collective investment schemes.

The Directors may from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders in order to comply with the laws and regulation of the countries where Shareholders are located.

FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES

Subject to the Regulations and to the conditions and limits stipulated by the Central Bank from time to time, the Fund may invest in certain FDIs dealt on a Market listed in Appendix I of the Prospectus and/or over-the-counter for Share Class hedging purposes only. The Company uses a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the FDIs used by it. The Company will provide to Shareholders on request supplementary information relating to the risk management methods employed by the Company, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of FDIs used for share class hedging purposes.

To the extent that the Fund uses FDIs, it may be leveraged through its use of those FDIs but such leverage will not exceed 100 per cent. of the Fund's Net Asset Value. The Fund will employ the commitment approach to measure global exposure and to ensure that the Fund's use of FDIs is within the Central Bank's limits. The Fund will not use direct financial leverage to increase exposure in excess of the Fund's Net Asset Value.

The FDIs in which the Fund may invest are described below:

Foreign Exchange Forwards for Share Class Hedging

The Investment Manager may conduct currency hedging transactions in respect of the Hedged Share Classes using forward foreign exchange contracts in respect of a Hedged Share Class that is not denominated in the Base Currency of the Fund. The benefit and cost of such transactions shall accrue solely to the investors in that Hedged Share Class and the Net Asset Value per Share of that Hedged Share Class shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions.

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. A currency swap is similar to a currency forward, but has the additional aspect of a linked spot foreign exchange transaction.

This section is to be read in conjunction with the provisions set out in the Prospectus under the headings **Financial Derivative Instruments**, **Efficient Portfolio Management** and **Collateral Policy**.

SECURITIES FINANCING TRANSACTIONS

The Fund does not invest in securities financing transactions or total return swaps. As such the provisions of Regulation (EU) No 2015/2365 of the European Parliament and Council (known as the Securities Financing Transactions Regulation) do not apply to the Fund.

RISK FACTORS

The general risk factors as set out in the Prospectus shall apply. In addition to the risk factors described in the Prospectus, prospective investors should consider the following risks:

Equities

The value of equities will vary with the performance of the issuer and with movements in the equities markets, which may be caused by a number of factors including, but not limited to, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and the general economic environment. Such variation in value may be considerable. The Fund may suffer losses if it invests in the equities of issuers whose performance diverges from the Investment Manager's expectation or if equity markets generally move in a single direction.

Concentration of Investments

Subject to the requirements of the Regulations, the Fund may, at certain times, hold a small number of investments, which may lead to significant losses where it holds a large position in a particular investment that declines in value.

Currency Exposure

The Base Currency of the Fund is USD. Certain of the Fund's assets may be denominated in currencies other than the Base Currency of the Fund. The Investment Manager does not currently intend to hedge the currency exposure of the assets of the Fund although it may in future.

Share Class Hedging Risk

In order to mitigate against the risk of movements in the currency of a Share Class not denominated in the Base Currency (a **Non-Base Currency Share Class**) against the currency of the portfolio constituents (where they are different to that of the relevant Non-Base Currency Share Class), the Investment Manager may conduct currency hedging transactions in respect of the Hedged Share Classes. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Non-Base Currency Share Class may differ from that of the Fund as a result of the foreign exchange hedging transactions.

KEY INFORMATION FOR BUYING AND SELLING

Classes of Shares

The following Classes of Shares are available for issue in the Fund, including variants of the below for Sub-Classes denominated in any currency other than the Base Currency in the form of a currency hedged Share Class or Sub-Class (together the “**Hedged Share Classes**” and each a “**Hedged Share Class**”). Hedged Share Classes will be delineated as such by the addition of the word *Hedged* at the end of their names (e.g. *Class F CHF Shares Hedged*).

Share Class	Sub-Classes		Eligibility Criteria
	Non-Distributing Shares	Distributing Shares (together, the “Fund Distributing Sub-Classes”)	
Founders’ Class Shares	Class F CHF Shares Class F EUR Shares Class F GBP Shares Class F NOK Shares* Class F JPY Shares* Class F SEK Shares* Class F USD Shares	Class FD CHF Shares* Class FD EUR Shares* Class FD GBP Shares* Class FD NOK Shares* Class FD JPY Shares* Class FD SEK Shares* Class FD USD Shares*	<p>Founders’ Class Shares are available to those applicants qualified to invest in the Fund requesting a subscription of EUR 1,000,000 (or the foreign currency equivalent) or more.</p> <p>Save to the extent set out in the paragraph below, the Directors will close the Founders’ Class to further subscription on the earlier of:</p> <p>(a) the date on which the aggregate value of initial subscriptions (i.e. excluding any subsequent subscription from an existing holder of Shares in the Class) equals EUR 150,000,000 (the “FC Limit”) (or such higher amount as the Directors may determine in their absolute discretion); and</p> <p>(b) the date falling two years from the date of this Supplement (the “FC Deadline”) (or such later date as the Directors may determine in their absolute discretion).</p> <p>The Directors will scale-down <i>pro rata</i> any initial subscription(s) which would result in the FC Limit being exceeded on any Dealing Day.</p> <p>Where permitted by a pre-existing agreement between the Investment Manager and a Founders’ Class Shareholder, the Directors may allow an additional subscription for Founders’ Class Shares from that Founders’ Class Shareholder despite such subscription resulting in the aggregate Net Asset Value of the Founders’ Class Shares being in excess of the FC Limit and/or being on a date falling after the FC Deadline.</p>
Class A Shares	Class A CHF Shares* Class A EUR Shares* Class A GBP Shares* Class A NOK Shares* Class A JPY Shares* Class A SEK Shares* Class A USD Shares*	Class AD CHF Shares* Class AD EUR Shares* Class AD GBP Shares* Class AD NOK Shares* Class AD JPY Shares* Class AD SEK Shares* Class AD USD Shares*	<p>Class A Shares are available to those applicants qualified to invest in the Fund requesting a subscription of EUR 35,000 (or the foreign currency equivalent) or more.</p>

Share Class	Sub-Classes		Eligibility Criteria
	Non-Distributing Shares	Distributing Shares (together, the "Fund Distributing Sub-Classes")	
Class I Shares	Class I CHF Shares* Class I EUR Shares Class I GBP Shares Class I NOK Shares* Class I JPY Shares* Class I SEK Shares* Class I USD Shares	Class ID CHF Shares* Class ID EUR Shares* Class ID GBP Shares* Class ID NOK Shares* Class ID JPY Shares* Class ID SEK Shares* Class ID USD Shares*	Class I Shares are available to those applicants qualified to invest in the Fund requesting a subscription of EUR 1,000,000 (or the foreign currency equivalent) or more.
Class S Shares	Class S CHF Shares* Class S EUR Shares* Class S GBP Shares* Class S NOK Shares* Class S JPY Shares* Class S SEK Shares* Class S USD Shares*	Class SD CHF Shares* Class SD EUR Shares* Class SD GBP Shares* Class SD NOK Shares* Class SD JPY Shares* Class SD SEK Shares* Class SD USD Shares*	Class S Shares are available to those applicants qualified to invest in the Fund requesting a subscription of EUR 30,000,000 (or the foreign currency equivalent) or more.
Class M Shares	Class M CHF Shares* Class M EUR Shares* Class M GBP Shares* Class M NOK Shares* Class M JPY Shares* Class M SEK Shares* Class M USD Shares	Class MD CHF Shares* Class MD EUR Shares* Class MD GBP Shares* Class MD NOK Shares* Class MD JPY Shares* Class MD SEK Shares* Class MD USD Shares*	Class M Shares are available to (or for the beneficial entitlement of) the members, directors or officers, employees and consultants of the Investment Manager and their connected persons.

Initial Offer Period

The Initial Offer Period for those sub-classes that are marked with an asterisk (*) and Class F CHF Shares (unhedged) in the table above shall open at 9:00 a.m. (Dublin time) on the day following the date hereof and will close at 5:00 p.m. (Dublin time) on 19 June 2020 unless extended or shortened by the Directors.

Initial Offer Price

During the relevant Initial Offer Period, Shares may be subscribed for at an Initial Offer Price of 100 units of the currency of the relevant Share Class, except for any JPY denominated Shares which may be subscribed for at an Initial Offer Price of JPY 10,000 per Share.

Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day as set out under the heading **Subsequent Subscriptions** in the Prospectus and subject to the relevant terms of this Supplement.

Availability of Shares

Shares will be available for subscription until the Directors resolve to close any Class of Shares to new subscriptions.

Minimum Investments and Shareholding

Share Classes	Minimum Initial Investment Amount (or its currency equivalent)	Minimum Additional Investment Amount (or its currency equivalent)	Minimum Shareholding (or its currency equivalent)
Class F Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class A Shares	EUR 35,000	EUR 10,000	EUR 35,000
Class I Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class S Shares	EUR 30,000,000	EUR 100,000	EUR 30,000,000
Class M Shares	EUR 0	EUR 0	EUR 0

The Directors, in their absolute discretion, may for each relevant Class of Share waive such Minimum Initial Investment Amount, Minimum Additional Investment Amount, and/or Minimum Shareholding.

Dividend Policy

This section should be read in conjunction with the provisions set out in the Prospectus under the headings **Dividend Policy** and **Taxation**.

The Directors have designated the Fund Distributing Sub-Classes as Distributing Shares. Dividends in respect of each sub-class of such Shares will be declared and distributed annually each January at the Directors' discretion. Dividends in respect of each such sub-class from time to time will be paid in accordance with the dividend policy adopted by the Directors (and may be paid out of the capital of the Fund where there is insufficient net income or revenue available), broad details of which are set out in the Prospectus. Full details of the Fund's dividend policy in respect of such Distributing Shares are available from the Investment Manager on request. No dividends are currently payable in respect of any other Class or sub-class of Shares of the Fund.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard. Where dividends are paid out of the capital of the Fund, investors may not receive back the full amount invested. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.

Base Currency

The Base Currency of the Fund is USD.

Minimum Fund Size

There is no Minimum Fund Size applicable to this Fund.

Business Day

Any day, other than a Saturday or a Sunday, on which banks are generally open for business in Dublin, London, and New York and/or such other place or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day

Unless otherwise determined by the Directors and notified in advance to Shareholders and provided that there is one Dealing Day per fortnight, every Business Day shall be a Dealing Day, except where the determination of the

Net Asset Value has been temporarily suspended in the circumstances set out in the Prospectus.

Dealing Deadline

For subscriptions: 1:00 p.m. (Dublin time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point as the Directors may, in exceptional circumstances, with the approval of the Depositary, determine and notify to Shareholders in advance.

For redemptions: 1:00 p.m. (Dublin time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point as the Directors may, with the approval of the Depositary, determine and notify to Shareholders in advance.

Valuation Point

10:00 p.m. (Dublin time) on the relevant Dealing Day or such other time as the Directors may, with the approval of the Depositary determine, and notify to Shareholders in advance.

Settlement Date

In the case of applications, subscription proceeds must be received in cleared funds by close of business on the third Business Day following the relevant Dealing Day.

In the case of redemptions, redemption proceeds will usually be paid by close of business on the third Business Day following the relevant Dealing Day.

Deferred Redemptions

The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day as set out under the heading **Deferred Redemptions** in the Prospectus.

FEES AND EXPENSES

Class	Annual Investment Management Fee	Distribution Fee	Capped Expenses
Class F Shares	0.35 per cent.	N/A	0.25 per cent.
Class A Shares	1.50 per cent.	N/A	0.25 per cent.
Class I Shares	0.75 per cent.	N/A	0.25 per cent.
Class S Shares	0.50 per cent.	N/A	0.25 per cent.
Class M Shares	N/A	N/A	0.25 per cent.

Investment Management Fee

The Investment Manager will receive from the Company a monthly Investment Management Fee equal to the applicable fee per annum of the Net Asset Value of the relevant Class of Shares as set out in the table above. The Investment Management Fee is calculated (on an actual day count basis) and will accrue as at each Valuation Point and is payable monthly in arrears. There will be no allocation or charge of the Investment Management Fee against the Class M Shares.

The Investment Manager may agree at its discretion to waive or rebate a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver, reduction, or rebate will not entitle other Shareholders to a similar waiver, reduction, or rebate.

Capped Fees and Expenses

The aggregate amount per annum charged for Fees and Expenses including the administration, depositary, and custody Fees and Expenses (as set out in "FEES AND EXPENSES" section of the Prospectus), incurred in relation to each Class of Shares shall be capped at the applicable rate per annum of the Net Asset Value of the relevant Class of Shares as set out in the table above. Such Fees and Expenses are payable monthly in arrears and are calculated as at each Valuation Point. Any Fees and Expenses that exceed such capped rate shall be borne by the Investment Manager.

Establishment Costs

The cost of establishing the Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it will be borne by the Fund and amortised over the first three years of the Fund's operation (or such other period as may be determined by the Directors at their discretion) on such terms and in such manner as the Directors may at their discretion determine. Such costs are not expected to exceed EUR 40,000.

Swing Pricing

The Investment Manager will adopt a swing pricing mechanism in respect of the Fund when net subscriptions, Inter-Fund Exchanges and redemptions of Shares (**Dealings**) exceed the Swing Threshold determined by the Investment Manager in respect of the Fund. The maximum impact of the swing pricing mechanism on an investor will not exceed 2 per cent. of the Net Asset Value of the Fund (before deduction of the transaction costs incurred by the Fund as a result of Dealings).

This section should be read in conjunction with the provisions set out in the Prospectus in the sub-section "Swing Pricing" in the section "Dilution" under the heading **Fees and Expenses**.

Distributor Fee

No distributor fees will be payable by the Company in respect of the Fund.

Preliminary Charge

The Fund will not apply a Preliminary Charge.

Redemption Charge

The Fund will not apply a Redemption Charge.

Exchange Charge

The Fund will not apply an Exchange Charge.

Further details of the Fees and Expenses to be borne by the Fund are set out in the Prospectus.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers**, the Fund may borrow on a temporary basis (including through an overdraft facility) up to 10 per cent. of the Net Asset Value of the Fund.

TAXATION

A number of Share Classes may be certified as UK reporting funds. Share Classes that have been certified as UK reporting funds will be listed in HM Revenue and Custom's published list of reporting funds which can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

This section should be read in conjunction with the provisions set out in the Prospectus under the sub-section "United Kingdom Taxation" under heading **Taxation**.

PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term investment and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

MISCELLANEOUS

There are two other sub-funds of the Company in existence as at the date of this Supplement: CQS Global Convertible Fund (UCITS) and CQS New City Global Equity Fund.

The Investment Manager (the "**Facilities Agent**") has been appointed, pursuant to the Investment Management Agreement, to provide a range of services to the Company including to act as the facilities agent for the Company in

the United Kingdom and it has agreed to provide certain facilities at its office at 4th Floor, One Strand, London WC2N 5HR, United Kingdom in respect of the Fund.

The Net Asset Value per Share may be obtained from the Administrator or the Facilities Agent during normal business hours.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

- (a) the Articles and any amendments thereto;
- (b) the Prospectus most recently issued by the Company together with any supplements;
- (c) the KIIDs most recently issued by the Company; and
- (d) the most recently published annual and half yearly reports relating to the Company.

Complaints about the operation of the Company may be submitted to the Facilities Agent at the following address: 4th Floor, One Strand, London WC2N 5HR, United Kingdom.

INFORMATION REQUIRED IN RESPECT OF GERMAN TAX REPORTING

The Fund intends to continuously invest more than 51 per cent. of its Net Asset Value into equity participations within the meaning of Section 2 para. 8 of the German Investment Tax Act (**Equity Participations**), applicable as of 1 January 2018. However, in acting in the best interest of the Shareholders, protecting their investments, the Investment Manager, in cases of market distortions, market frictions or other stress scenarios (requiring immediate action to be taken), is entitled to reduce the Equity Participation below the minimum threshold.

Equity Participations are:

- (a) listed shares on a stock exchange or regulated market;
- (b) shares in a corporation, which is not listed and is not a real estate company (as defined in Sect. 1 para. 19 N° 22 German Capital Investment Act) and is either:
 - a. domiciled and subject to corporate income tax without being exempted from it in a member state of the European Union or an a contracting state of the treaty of the European Economic Area or
 - b. domiciled and subject to corporate income tax of at least 15 per cent. in a third country;
- (c) units in funds investing in Equity Participations in an amount of 51 per cent. or more.

When determining the respective participation under the provisions above, a higher Equity Participation as referred to in sub-section (c) above may be taken into account but only to the extent that the relevant fund's investment guidelines provide for or the fund publishes on each valuation day a higher percentage of Equity Participations.

INFORMATION REQUIRED, TO THE EXTENT APPLICABLE, FOR DISTRIBUTION OF FOREIGN COLLECTIVE INVESTMENT SCHEMES TO QUALIFIED INVESTORS IN SWITZERLAND:

THE REPRESENTATIVE IN SWITZERLAND IS ARM SWISS REPRESENTATIVES SA, ROUTE DE CITÉ-OUEST 2, 1196 GLAND, SWITZERLAND. THE PAYING AGENT IN SWITZERLAND IS BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L'ILE, 1204 GENEVA, SWITZERLAND. THIS OFFERING MEMORANDUM, THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALL OTHER DOCUMENTS USED FOR MARKETING PURPOSES, INCLUDING THE ANNUAL AND SEMI-ANNUAL REPORT, IF ANY, CAN BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE IN SWITZERLAND. THE PLACE OF PERFORMANCE AND JURISDICTION IS THE REGISTERED OFFICE OF THE REPRESENTATIVE IN SWITZERLAND WITH REGARDS TO THE SHARES DISTRIBUTED IN AND FROM SWITZERLAND. CQS (UK) LLP (AS THE DISTRIBUTOR IN SWITZERLAND) AND ITS AGENTS DO NOT PAY ANY RETROCESSIONS TO THIRD PARTIES IN RELATION TO THE DISTRIBUTION OF THE SHARES OF THE FUND IN OR FROM SWITZERLAND. CQS (UK) LLP (AS THE DISTRIBUTOR IN SWITZERLAND) AND ITS AGENTS DO NOT PAY ANY REBATES AIMING AT REDUCING FEES AND EXPENSES PAID BY THE FUND AND INCURRED BY THE INVESTORS.