

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

PROSPECTUS

30 April 2014

**METZLER EASTERN EUROPE
METZLER EUROPEAN GROWTH
METZLER EUROPEAN SMALLER COMPANIES
METZLER FOCUS JAPAN
METZLER GLOBAL SELECTION
METZLER INTERNATIONAL GROWTH
METZLER JAPANESE EQUITY FUND
METZLER RUSSIA FUND
METZLER EUROPEAN SMALL AND MICRO CAP
METZLER EUROPEAN CONCENTRATED GROWTH
METZLER GLOBAL MULTI ASSET RISK LIMIT
METZLER EMERGING MARKETS RISK CONTROL
METZLER EURO CORPORATES SHORT TERM
METZLER ALPHA STRATEGIES
METZLER WERTSICHERUNGSFONDS 98**

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

IMPORTANT NOTICE

This Prospectus is issued as an offer to investors to subscribe for Shares in METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY (the "**Company**"). Unless defined elsewhere in this Prospectus, all capitalised terms used in this Prospectus shall have the meanings assigned to them in the Section entitled "**Interpretation**" beginning on page 76.

The Company is an investment company (also known as a collective investment scheme) established under the Regulations which is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments (each such portfolio being a "**Fund**").

Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company, its Directors or the Manager.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report of the Company, this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report of the Company.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus. However, the English version of this Prospectus, alone, is binding.

The Articles of Association of the Company and each published annual and half yearly report and accounts will be available for inspection at the registered office of the Manager. Notwithstanding that each Fund of the Company is and will be treated as bearing its own liabilities, the Company will remain liable as a whole to third parties for all its liabilities.

Authorisation

The authorisation of this Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Responsibility

The Directors of the Company, whose names appear under the heading "**Management and Administration**" on page 7 herein, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is as at 30 April 2014 in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investor Responsibility

Investors should note that since Transferable Securities may depreciate as well as appreciate in value, no assurance can be given by the Company, the Directors or the Manager or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income there from, may decrease as well as increase. Accordingly, an investment should only be made where the investor is in a position to sustain any loss on his or her investment. In addition, the investor should be aware that on any Dealing Day the Subscription Price will be greater than the Redemption Price by an amount reflecting the subscription charge (if any) payable by an investor at the time of subscription. Accordingly, the difference at any one time between the Subscription Price and Redemption Price of Shares means that an investment should be regarded as medium to long term.

A redemption charge of up to 2% may be payable upon the redemption of Shares in certain Funds. Where applicable, information in relation to the redemption charge that may apply is set out in the Leaflet for the relevant Fund.

Investors should also note that a performance related management fee may be payable to the Manager which is based on net realised and net unrealised gains and losses calculated in respect of twelve monthly performance periods. As a result such fees may be paid by the relevant Fund(s) on unrealised gains which may subsequently never be realised. Where applicable, information in relation to the performance related management fee that may apply is set out in Section 6F of the Prospectus and in the Leaflet for the relevant Fund.

Risk Factors

Investors' attention is drawn to Section 15 of this Prospectus entitled "Risk Factors".

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

The Prospectus of this Company was first issued on 23 December 1994.

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1. **OVERVIEW**

Details of the investment objectives and policies of each of the Funds can be found in the relevant Leaflet for that Fund. Each Leaflet forms an integral part of, and should be read in conjunction with, this Prospectus.

2. **THE SHARE CAPITAL**

A. **Structure**

The Company is an investment company with variable capital which was first authorised by the Central Bank on 23 December 1994. The Company now comes within the scope of the Regulations. Authorisation by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The Company is organised as an umbrella fund with segregated liability between Funds.

The Company was incorporated in Ireland as a public limited company on 21 December 1994 with registered number 226624 under the Acts. It has an initial authorised capital of €39,000 divided into 30,000 Subscriber Shares of €1.30 each and 500,000,000 Shares of no par value. The 30,000 Subscriber Shares have been issued to the Manager or its nominees to comply with the requirements of the Acts. As only Shares can represent an interest in Funds, the Subscriber Shares have no entitlement or interest in such Funds (for further details about Subscriber Shares, see section 2B.)

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in the relevant Leaflet.

The Manager will manage each Fund in a way which prudently reflects the risk implicit in a direct investment of a similar nature. Separate books and records will be maintained for each Fund. The assets, liabilities, income and expenditure allocated to each Fund will be separate from those of the other Funds. However, the Company as a whole will remain liable to third parties for all of the liabilities of the Company that are not attributable to a particular Fund.

With the prior approval of the Central Bank the Directors may create different Classes of Shares within each Fund. The Directors may differentiate between the different Classes of Shares within a Fund including, without limitation, as regards the rights, commission charges, currency, entry and exit prices or other characteristics. A separate pool of assets is not maintained for each Class of Share within a Fund. Details of the different Class of Shares within a Fund and the different characteristics applicable to each Class shall be set out in the relevant Leaflet in accordance with the requirements of the Central Bank. The creation of further different Class of Shares within a Fund will be notified to, and cleared in advance by, the Central Bank.

B. **Subscriber Shares**

As the Subscriber Shares are not Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund. The 30,000 Subscriber Shares

have been issued to the Manager and its nominees to comply with the requirements of the Acts. Seven of these Subscriber Shares are fully paid up and the remaining 29,993 of these Subscriber Shares are paid up to the extent of one quarter of their par value (the Manager remains liable to pay the balance outstanding to the Company if called upon to do so) in order for the Company to receive a certificate to commence business from the Registrar of Companies pursuant to Section 6 of the Companies (Amendment) Act 1983.

C. **Funds**

The Company is composed of a number of separately designated Funds. The existing Funds are:

METZLER EASTERN EUROPE
METZLER EUROPEAN GROWTH
METZLER EUROPEAN SMALLER COMPANIES
METZLER FOCUS JAPAN
METZLER GLOBAL SELECTION
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METZLER JAPANESE EQUITY FUND
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The exchanges and markets on which the securities are dealt in which these Funds may invest are set out in the definition of Recognised Market.

The initial offer period and the price at which Shares in a Fund will be offered during such initial offer period will be set out in the relevant Leaflet for each Fund. The subscription price for Shares in a Fund shall be determined in accordance with Section 7 of this Prospectus.

The subscription monies in respect of the issue and allotment of Shares will be allocated, together with the relevant assets, liabilities, income and expenditure, to the Fund to which Shares are attributable. If assets or liabilities do not relate to any particular Fund they will generally be allocated to all Funds pro rata according to the Net Asset Value of each of them on the day of allocation.

The currency designation of each Fund will be the Euro unless otherwise set out in the relevant Leaflet.

3. **MANAGEMENT AND ADMINISTRATION**

A. **Board of Directors**

The Directors of the Company are:

Robert Burke was, until 30 May 2005, a partner in McCann FitzGerald, having joined the firm in 1978. Robert Burke is experienced in most areas of company and commercial law in addition to corporate taxation. He

qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with them until 1978. He is a member of the Foundation for Fiscal Studies (Ireland), the International Fiscal Association, the International Tax Planning Association and the International Bar Association and an Associate Member of the Institute of Taxation in Ireland. Mr. Burke is an Irish resident. Mr. Burke also acts as company secretary for the Company.

Frank-Peter Martin born in 1962, joined Metzler in 1999. He is both a member of the Partners' Committee of B. Metzler seel. Sohn & Co. Holding AG in and chairman of the supervisory board of Metzler Investment GmbH. Furthermore, he is CIO of Metzler Asset Management and was previously a member of the Investment Policy Committee. Prior to joining Metzler, Mr. Martin was Managing Director at Schroders Investment Management GmbH, Frankfurt/Main, and was responsible for the Euro fixed income product at Schroders Investment Management, London. Previous to this, he served for five years as Managing Director with J. P. Morgan Investment GmbH, Frankfurt/Main, where he was in charge of fixed income and currencies. During that time, he also was Co-Head of European Fixed Income at J. P. Morgan Investment Management in London, United Kingdom. From 1990 to 1994, he worked with Commerz International Capital Management GmbH, Frankfurt/Main, where he headed the fixed income and currencies department from 1992 to 1994. Mr. Martin holds a degree in business administration from Johann Wolfgang Goethe-University, Frankfurt/Main.

Keith Milne is Executive Director of Metzler Ireland Limited. He joined the Metzler Group in 1998 as Fund Accounting Manager of Metzler Ireland Limited, later to become Operations Manager. Mr. Milne worked as a Fund Administrator at Midland Bank Trust Corporation (Cayman) Limited (a member of the HSBC Group) and previously as an Audit Senior specialising in the area of Investment Funds with Coopers & Lybrand (Grand Cayman). Mr. Milne qualified and practised as a Chartered Accountant with Coopers & Lybrand in Dublin. Mr. Milne is an Irish resident.

Damien Owens joined the Metzler Group as the Fund Accounting Manager of Metzler Ireland Limited in 1999, he progressed to IT Services and Back Office Support Manager and was later appointed Operations Manager. Before joining the Metzler Group, Mr. Owens was a Fund Administrator with Korea Exchange Bank (Dublin). Mr. Owens holds a Bachelor of Arts (Hons.) in Accounting and Finance awarded by Dublin City University (DCU) and is a Fellow of the Chartered Association of Certified Accountants (FCCA). Mr. Owens is an Irish resident.

Andreas Schmidt is Managing Director of Metzler Investment GmbH, responsible for fund accounting, human resources, reporting, taxes and legal matters, having previously been Quality and Project Manager for the company. He joined Metzler Investment GmbH in 2007 from Delta Lloyd Investment Management GmbH (part of the Aviva Group, formerly Schroders Investment Management GmbH) where he acted as Managing Director for 7 years and Head of Fund Accounting prior to that. Prior to working at Delta Lloyd Mr. Schmidt spent 12 years working with JPMorgan in Frankfurt where he worked in various capacities including the Head of the Fund Accounting Department. Mr. Schmidt is a German resident.

Gerhard Wiesheu, born in 1962, has worked for Metzler since 2001. He became a member of the Partners' Committee at B. Metzler seel. Sohn &

Co. Holding AG in May 2002 and has been in charge of institutional asset management since then. He is also a member of the Credit Committee for Metzler Bank and of the Supervisory Boards of the following group companies: Metzler Asset Management (Japan) Ltd. in Tokyo, Metzler Ireland Limited in Dublin, Metzler Realty Advisors in Seattle and Metzler/Payden, LLC in Los Angeles, which is a 50:50 joint venture with the US investment company Payden & Rygel. Prior to joining Metzler, Gerhard Wiesheu was a managing director of Commerz International Capital Management GmbH (CICM) in Frankfurt/Main, Germany. From 1994 to 1999, he was managing director of CICM (Japan) Ltd. in Tokyo. During this time, he was also a member of the Board of the Japanese Asset Management Association in Tokyo. Before his appointment to CICM, he completed the investment banking trainee program at Commerzbank AG and was employed in various positions at this bank after 1987. Gerhard Wiesheu holds a degree in business administration from the college of Landshut in Germany and also studied East Asian economics at the University of Duisburg in Germany.

Deirdre Yaghootfam is Assistant Director of Metzler FundServices GmbH where she is Head of the Metzler Group's Public Mutual Fund Centre of Competence. Prior to this and until December 2012 she was a Management Consultant specialising in the financial services industry. Until April 2006, she was a Director of Metzler Investment GmbH, Frankfurt am Main and prior to this she was Managing Director of Metzler Ireland Limited, Dublin having joined the Metzler Group in 1995 as Client Relations Manager in the Marketing/Client Acquisition department of Metzler Asset Management GmbH, Frankfurt am Main. Before joining the Metzler Group, she worked as a Fund Administrator at Commerz International Capital Management Fund Management Ltd. in Dublin's International Financial Services Centre. Mrs. Yaghootfam is a first class honours Business Studies graduate of the Michael Smurfit Graduate School of Business, University College Dublin (UCD) and also holds a Bachelor of Arts International degree (hon.) in English and German from UCD and Bergische Universität-Gesamthochschule Wuppertal, Germany. Mrs. Yaghootfam is a German resident.

The number of Directors, unless otherwise determined by the Shareholders, is not to be less than 2. The prior approval of the Central Bank is required for any election or appointment of a Director.

B. **Manager**

The Company has appointed Metzler Ireland Limited (the "**Manager**") pursuant to a management agreement dated 22 December 1994 (as amended) to be responsible for the overall management and administration of the Company's affairs including the management of the investments and the valuation of the Company's assets. However, in accordance with the management agreement, the Manager has delegated certain of its functions to the Investment Managers (see Annex I and the individual Leaflets for further details).

The Manager was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548 under the Companies Acts 1963 to 2006. It has an authorised share capital of €600,000 divided into 1,200,000 shares of €0.50 each. At the date hereof 1,000,000 shares of €0.50 each are in issue which are fully paid up and are owned by B. Metzler seel. Sohn & Co. Holding AG and registered in its name or the

names of its nominees. The Manager also acts as manager of Metzler Strategic Investments p.l.c., Metzler Premier Funds p.l.c. and Metzler Global Funds p.l.c., UCITS umbrella investment companies. The Manager also acts as manager of Metzler Opportunities Trust and Metzler Global Investments Trust, UCITS umbrella unit trusts, Metzler Fund Solutions p.l.c., QIF umbrella investment company and Metzler Universal Trust, a QIF unit trust.

The Secretary of the Manager is Robert Burke.

The Directors of the Manager are:

Robert Burke (for details of Mr. Burke, please see Section 3A in connection with the Directors of the Company).

Frank-Peter Martin (for details of Mr. Martin, please see Section 3A in connection with the Directors of the Company).

Keith Milne (for details of Mr. Milne, please see Section 3A in connection with the Directors of the Company).

Damien Owens (for details of Mr. Owens, please see Section 3A in connection with the Directors of the Company).

Andreas Schmidt (for details of Mr. Schmidt, please see Section 3A in connection with the Directors of the Company).

Gerhard Wiesheu (for details of Mr. Wiesheu, please see Section 3A in connection with the Directors of the Company).

Deirdre Yaghootfam (for details of Mrs. Yaghootfam, please see Section 3A in connection with the Directors of the Company).

Under the management agreement the Manager is entitled to purchase any Shares as principal for its own account provided that it does not purchase or offer to purchase any Shares on any Business Day at a price per Share below the prevailing Subscription Price applicable on that Business Day.

No commissions, discounts, brokerage or other special terms have been granted by the Company in relation to the Shares. However, on any issue of Shares the Manager may, out of its own funds, pay commission on applications received through brokers and other professional intermediaries.

C. Custodian

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as its custodian responsible for all of its assets pursuant to the Custodian Agreement. The Custodian is responsible for providing safe custody for all of the Company's assets which are held under the control of the Custodian in a segregated account in the name of the Company and therefore, not available to the creditors of the Custodian, in the event of its insolvency.

The Custodian was incorporated in Ireland as a limited liability company on 29 March 1995 and is a wholly owned subsidiary of Brown Brothers

Harriman & Co. The Custodian has been approved by the Central Bank to act as Custodian for the Company. The Custodian was incorporated to provide custodian and custodial services to collective investment schemes such as the Company. Under the terms of the Custodian Agreement the Custodian has full power to delegate the whole or any part of its custodial functions to sub-custodians. The liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. The parties agree that the Central Bank considers that in order for the Custodian to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in choosing and appointing sub-custodians so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over the sub-custodians and make appropriate inquiries from time to time to confirm that their obligations continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations.

Either party may terminate the Custodian agreement by giving not less than 90 days notice in writing to the other party.

D. Description of Investment Managers

T&D Asset Management Co., Ltd.

The Manager has delegated to T&D Asset Management Co., Ltd., Japan ("TDAM") in respect of the Metzler Japanese Equity Fund its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Metzler Japanese Equity Fund. The Company has consented to such delegation.

The Investment Management Agreement between TDAM and the Manager permits the Manager to terminate the appointment of TDAM to the extent that the Manager determines that it intends to perform any or all of the functions delegated by it to TDAM.

TDAM is registered as a member of the Investment Trusts Association, Japan and the Japan Investment Advisers Association. TDAM is a legal entity of T&D Life Group's asset management division that started business in 1980. T&D Life Group is a financial conglomerate, having life insurance business portfolio as its core businesses. T&D Holdings Inc., established in April 2004, is listed in the first section of the Tokyo Stock Exchange (Security Code: 8795). As at 31 December 2013, TDAM has over 150 employees and approximately JPY 1.80 trillion (EUR 12.4 billion) of assets under management. T&D Holdings currently holds 100% of the ownership in TDAM.

Nissay Asset Management Corporation

The Manager has delegated to Nissay Asset Management Corporation ("Nissay") in respect of the Metzler Focus Japan fund its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of Metzler Focus Japan. The Company has consented to such delegation.

The Investment Management Agreement between Nissay and the Manager permits the Manager to terminate the appointment of Nissay to the extent

that the Manager determines that it intends to perform any or all of the functions delegated by it to Nissay.

Nissay is a private investment management company incorporated in Japan on 4 April 1995, with offices in Tokyo and Osaka. Nissay is a subsidiary of Nippon Life Insurance Company, which is a major private life insurance company in Japan. As of 31 March 2010, Nissay managed approximately 5.5 trillion Yen worth of assets as the asset management arm of the Nippon Life Group. Nissay is registered as an investment advisor and investment trust manager, regulated by the Financial Service Agency in Japan.

Metzler Asset Management GmbH

The Manager has delegated to Metzler Asset Management GmbH ("**MAM**") in respect of certain Funds (namely Metzler European Smaller Companies, Metzler European Growth, Metzler Global Selection, Metzler International Growth, Metzler Eastern Europe, Metzler Russia Fund, Metzler European Concentrated Growth, Metzler European Small and Micro Cap, Metzler Global Multi Asset Risk Limit, Metzler Emerging Markets Risk Control, Metzler Euro Corporates Short Term, Metzler Alpha Strategies and Metzler Wertsicherungsfonds 98) its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Funds.

MAM was founded in Frankfurt/Main, Germany in 1995 to complement the activities of the longstanding Metzler Group's investment management company, Metzler Investment GmbH. MAM is a wholly owned subsidiary of B. Metzler seel. Sohn & Co. Holding AG, the parent company of the "Metzler Group". For the Financial Year 2012, the Metzler Group disclosed consolidated capital resources of EUR 135.2m.

MAM focuses on the management of segregated accounts and mutual funds as well as on acquisition and client relationship management. Furthermore, the company advises other German fund investment companies (Kapitalverwaltungsgesellschaften, "KVGs") and it manages discretionary investment management mandates. MAM's sister company Metzler Investment GmbH is an investment company according to German law and its business purpose is the administration of "Spezialfonds" (segregated institutional accounts under German investment law) and public mutual funds.

Collectively, the Asset Management division manages substantial assets for institutional clients, segregated funds and mutual funds. At the end of December 2012, total assets totalled EUR 53.0 billion, including assets administered within German Master-KVG structures and assets managed by Metzler Asset Management GmbH in the product categories "Equities", "Bonds", "Balanced" and "Absolute Return & Portfolio Insurance strategies". Metzler Real Estate business is also included.

E. **Description of the Promoter**

The Manager of the Company, Metzler Ireland Limited, is also the Promoter of the Company. For a description of Metzler Ireland Limited, please see Section 3B in connection with the Manager of the Company.

4. **INVESTMENT OBJECTIVES**

The sole object for which the Company is established is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of Funds investing in equities, equity related securities and debt securities (such as government and corporate bonds, treasury bills, commercial paper, promissory notes (which shall be freely transferable), fixed interest and floating rate and zero coupon notes and certificates of deposit), all of which are listed or traded on Recognised Markets, open-ended collective investment schemes (as described in Section 5 below) and warrants.

Unless otherwise provided in the relevant Leaflet for a Fund, it is intended that each Fund shall be permitted to invest up to 10% of its net assets in other Collective Investment Schemes.

A Fund may also invest in other sub-funds of the Company. Such investment is known as "cross-investment". A Fund may not, however, invest in shares of another sub-fund which itself holds shares in other sub-funds of the Company.

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management, enter into a variety of derivative instruments including, but not limited to, swaps, put options, call options, index futures and financial futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Funds may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Leaflet for the relevant Fund.

"**Efficient portfolio management**", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Directive.

Furthermore, the Company may, for any purpose, enter into contracts for difference with one or more counterparties in accordance with the requirements of the Central Bank.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with derivative positions, and details of this process have been provided to the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Company will provide on request to Shareholders 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 the main categories of investments of the relevant Fund.

A sophisticated risk measurement technique called relative 'value-at-risk' (VaR) will be used to measure the market risk of the relevant Funds. In accordance with the requirements of the Central Bank, the daily VaR of the relevant Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark.

Please see the relevant benchmark indices for VaR calculation purposes disclosed in Annex III of Appendix 2. The Manager may from time to time, in its discretion and subject to the Central Bank's requirements, amend the relevant benchmark index in respect of a Fund and Shareholders will be notified accordingly.

The following relative VaR quantitative standards are applicable in the context of the Company:

- (i) the confidence level must be at least 99%;
- (ii) the holding period is 10 days;
- (iii) the historical observation period must not be less than 1 year;
- (iv) stress tests are carried out monthly and the results are monitored by the Manager. Appropriate stress tests are used to measure any potential major depreciation of the Fund's value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (v) back-testing of the Funds is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

Details regarding anticipated levels of leverage in relation to a particular Fund will be set out in the Leaflet for such a Fund.

The general investment approach to be adopted in respect of the Funds will be to assess conditions within the permitted investment realm to decide market selection, optimum stock selection and timing.

Neither the material provisions of the investment policy nor the investment objectives of each Fund as disclosed in the Leaflet for each Fund may be altered without approval on the basis of a majority of the

votes cast at a general meeting of Shareholders. In the event of a change of investment objectives or policies a reasonable notification period shall be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the Funds prior to implementation of these changes.

Details of the investment objectives and investment policy of each Fund shall be set out in the Leaflet issued in connection with each respective Fund.

5. **INVESTMENT RESTRICTIONS OF THE REGULATIONS**

The following restrictions shall apply to the Funds subject to any additional investment restrictions that may be set out in the relevant Leaflet for a particular Fund:

5.1 **Investments of the Company are confined to:**

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, as defined in the Notices, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of non-UCITS as set out in the Central Bank's Guidance Note 2/03 and as described below;

Collective Investment Schemes other than UCITS means:

- collective investment undertakings within the meaning of Regulation 4(3) and (4) of the Regulations;
- which are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be its equivalent;
- which have a level of protection for shareholders which is equivalent to that provided by shareholders in a UCITS and in particular that the rules on segregation of assets, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Regulations; and
- whose business is reported in half-yearly and annual reports to enable an assessment to be made of assets and liabilities income and operations over the reporting period.

The following is the list of Collective Investment Schemes other than UCITS that each Fund may invest in:

- Schemes established in Guernsey and authorised as Class A Schemes;
- Schemes established in Jersey as Recognised Funds;
- Schemes established in the Isle of Man as Authorised Schemes;
- Non-UCITS retail schemes authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the Notices;
- Non-UCITS CIS authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Notices.

The consideration of “**all material respects**” should include, inter alia, consideration of the following:

- the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision;
 - requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.,
 - availability of pricing information and reporting requirements;
 - redemption facilities and frequency;
 - restrictions in relation to dealings by related parties; and
- (f) deposits with credit institutions as prescribed in the Notices; and
- (g) financial derivative instruments as prescribed in the Notices.

5.2 **Investment Restrictions**

- (a) A Fund may invest no more than 10% its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 5.1.
- (b) A Fund may invest no more than 10% of its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 5.1(a)) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

- (i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by such Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than: (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity must not exceed 10% of Net Asset Value.

This limit may be raised to 20% in the case of deposits made with the Custodian.

- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its Net Asset Value:
 - (i) investments in Transferable Securities or Money Market Instruments
 - (ii) deposits, and/or
 - (iii) risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

5.3 Investment in CIS

- (a) A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in non-UCITS may not, in aggregate, exceed 30% of the Net Asset Value of the Fund.
- (c) The underlying CIS in which a Fund invests are prohibited from investing more than 10% of their Net Asset Value in other CIS.

- (d) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.
- (e) Where a commission (including a rebated commission) is received by the Manager or Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Fund.

5.4 **Index Tracking Funds**

- (a) A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Notices and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5.5 **General Provisions**

- (a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the shares of any single CIS;
 - (iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (a) and (b) shall not be applicable to:
 - (i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

- (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 5.2(c) to 5.2(k), 5.3(a), 5.3(b), 5.5(a), 5.5(b), 5.5(d), 5.5(e) and 5.5(f), and provided that where these limits are exceeded, paragraphs 5.5(e) and 5.5(f) below are observed;
 - (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
 - (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 5.2(c) to 5.2(l), 5.3(a), 5.3(b) 5.4(a) and 5.4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
 - (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
 - (g) Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
 - (i) Transferable Securities;
 - (ii) Money Market Instruments;
 - (iii) shares of CIS; or
 - (iv) financial derivative instruments.
 - (h) A Fund may hold ancillary liquid assets.
 - (i) A Fund may acquire real and personal property which is required for the purpose of its business.

- (j) A Fund may not acquire either precious metals or certificates representing them. This does not prevent a Fund from investing in Transferable Securities or Money Market Instruments issued by a corporation whose main business is concerned with precious metals.
- (k) A Fund may invest in warrants on Transferable Securities which warrants are listed or traded on Recognised Markets. Each Fund may invest up to 5% of its Net Asset Value in warrants. Where any Fund invests in excess of 5% of its Net Asset Value in warrants, this will be disclosed in the relevant Leaflet, together with the relevant risk warning as required by UCITS Notice 9.

5.6 Financial Derivative Instruments ("FDIs")

- (a) The global exposure of the Fund (as prescribed in the Notices) relating to FDI must not exceed its total Net Asset Value.
- (b) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Notices).
- (c) Funds may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (d) Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

5.7 Borrowing

In accordance with the Notices a Fund may borrow up to 10% of its Net Asset Value provided that this borrowing is on a temporary basis. The Custodian may give a charge over the assets of the Fund in order to secure such borrowings.

6. CHARGES AND EXPENSES

A. Management Fee

Management fees of up to 2% per annum of the Net Asset Value of each Fund are payable to the Manager in respect of each Class of Share. Different levels of management fee may apply in respect of each Class of Share. Details of such fees shall be set out in the relevant Leaflet for each Fund. The management fee is calculated by reference to the Net Asset Value of the relevant Fund and accrues daily at the Valuation Point and is payable quarterly in arrears. The Manager is entitled to be reimbursed out of the assets of the Company the expenses incurred by it in the performance of its duties as Manager of the Company.

The Manager may also be entitled to a performance fee which is paid out of the assets of the relevant Fund.

B. Investment Managers Charges

The Manager will be liable to pay the annual fees and charges of the Investment Managers out of the fees payable to the Manager.

C. Custodian Fees

The custodian shall be entitled to receive custody fees ranging from 0.0075% to 0.6% calculated by reference to the market value of the investments that the Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Custodian shall be paid an annual trustee fee per Fund not exceeding 0.03% of the Net Asset Value of the Fund (the current actual fee is 0.02%). The Custodian is entitled to be reimbursed out of the assets of the Company the expenses (including fees and expenses of sub-custodians and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Custodian of the Company.

D. Directors' Fees

The Directors shall be entitled to a fee by way of remuneration for their services at a rate determined by the Directors from time to time but so that the amount of remuneration payable in any one year shall not exceed €15,000 per each Director. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

E. Soft Commissions

The Investment Manager may effect transactions by or through the agency of another person (on the exact instructions of the Investment Manager) with whom the Investment Manager or any of its affiliates have arrangements under which that party will from time to time provide to or procure for the Investment Manager or any of its affiliates, goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software research measures and performance measures etc.), the nature of which must be such that their provision can reasonably be expected to assist in the provision of investment services to the Company and for which no direct payment is made but instead the Investment Manager and any of its affiliates undertake to place business with that party. Such arrangements are known as "soft commission" arrangements.

Where soft commission arrangements are to be entered into by, or on behalf of, a Fund, appropriate arrangements will be made to ensure that:

- (i) the broker or counterparty to the arrangement has agreed to provide best execution to the Fund;
- (ii) the benefits provided under the arrangement will be those which assist in the provision of investment services to the Fund; and
- (iii) there will be adequate disclosure of such arrangements in the periodic reports relating to the Fund.

F. Miscellaneous

Brokerage commission which, together with the Custodian’s fees and fees payable to the Auditors in respect of advice on taxation, will be paid by the Company. The Manager is responsible for expenses incurred by the Company in connection with registration to permit or facilitate the sale of Shares in particular jurisdictions, expenses of meetings of the Company and legal charges in connection with the Company’s corporate existence and financial structure.

Upon each issue of Shares, no capital duty will be payable.

The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes.

G. Performance Fee

In accordance with the Schedule below, the Manager may also be entitled to a performance related management fee (the “**Performance Fee**”). Such a Performance Fee, also referred to as “**Outperformance Fee**”, is payable in respect of each Performance Period (as defined below), if the performance of the relevant Fund (or Class of Shares within the Fund) has relatively outperformed the applicable benchmark for that Fund (or Class) (“**Benchmark**”). Details of the applicable Benchmark are given in the schedule below, such relative outperformance, expressed as percentage points, being the “**Outperformance**”. The payment/accrual of Performance Fees are subject to the conditions set out below.

Benchmark

Save as otherwise determined by the Directors, the Benchmark may commonly be a recognised index (e.g., a market index, market indices or a combination thereof) (“**Index Benchmark**”) which will be consistent with the investment policy of the Fund.

The Benchmark for each Fund for the Performance Period is set out in the schedule below and will be reviewed by the Manager, the Company and/or the relevant Investment Manager from time to time:

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Metzler Eastern Europe (Class A Shares only)	MSCI EFM EUROPE and CIS IMI CUSTOM CAPPED Index	25%	15%
Metzler European Growth (Class A Shares only)	MSCI Europe Growth net (NDUGE15)	25%	15%
Metzler European Smaller Companies (Class A Shares only)	Dow Jones STOXX Small 200 Index (SCXR)	25%	15%
Metzler Russia Fund (Class A Shares only)	MSCI Russia 10/40 Net (MN40RUE)	25%	15%

Metzler Euro Corporates Short Term	BoA ML EMU Corporates, Non-Financial, 1-3yr (EN01)	25%	25%
Metzler Alpha Strategies (Class A Shares only)	Citi 3 Month Local Deposit Euro Index (SBWMEU3L)	20%	20%

Performance Period

The Performance Period is a period during which the performance of a Fund (or Class) ("**Fund Performance**") is measured against the performance of the applicable Benchmark ("**Benchmark Performance**"). The Performance Period shall be a twelve month period and shall run from 1 October to 30 September to coincide with the financial year of the Company. However, the Performance Period may be shorter than the financial year in the following circumstances: (1) if there is a change in the Performance Period (for example, during the Performance Period which commenced on 1 January 2008 ended on 30 September 2008); (2) if there is a change of Benchmark during the financial year, in which case a new Performance Period will commence on the effective date of the change of Benchmark and the previous Performance Period will terminate; (3) if a new Fund is introduced during the fiscal year, in which case the Performance Period shall commence on the date of the launch of the Fund or such later date as may be agreed between the Manager, the Company and/or the relevant Investment Manager. Further, for the avoidance of doubt, a Performance Period will automatically terminate at the financial year end and a new Performance Period, where applicable/if relevant, will commence at the beginning of the new financial year.

If the Manager and the Company and/or the relevant Investment Manager agree on a change of the relevant Benchmark during the year, a new Performance Period will start on the effective date of such benchmark change and the previous Performance Period will terminate. Shareholders will be notified of any such change in Benchmark, in advance of such change taking place.

For technical reasons, the performance measurement is based on the NAV per share of the relevant Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. In relation to newly launched Funds, the initial offer price per share will be taken as the starting price for the relevant calculation.

Outperformance Calculation

The Outperformance of the relevant Fund is calculated as the relative performance between the Fund Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

Relative Outperformance =

$$\frac{((\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0]) * 100)}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0])} - 100$$

i.e.
$$\frac{(\text{the Fund Performance})}{(\text{the Benchmark Performance})} - 100$$

t_n = NAV/Benchmark day

t_0 = NAV/Benchmark at end of the preceding Performance Period.

a. Fund Performance

The Fund Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per share of the relevant Fund at the beginning of the Performance Period, and the Net Asset Value per share of the relevant Fund on the end of the relevant Performance Period (adjusted for the performance fee accrual, if any, so that the calculation of Fund Performance is unaffected by Performance Fee accruals during the Performance Period).

The Net Asset Value per share, as adjusted for Performance Fee accruals of the relevant Fund at the end of the Performance Period, is also adjusted for any dividends distributed to Shareholders during the Performance Period, if any.

b. Benchmark Performance

In respect of a Performance Period, the Benchmark Performance is defined as set out below:

Benchmark Index means the difference between the level of the Benchmark at the beginning of the Performance Period and at the end of the Performance Period, expressed as a percentage.

Underperformance

No Performance Fee is payable if the Fund Performance is less than the Benchmark Performance during any Performance Period ("**Underperformance**"). The Underperformance is determined by the negative relative Outperformance as calculated in line with section "**Outperformance Calculation**" and expressed as percentage points. For the avoidance of doubt, the principle of the all-time-high NAV does not apply in the performance calculation methodology.

Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Fund has recovered in full any such accumulated Underperformances for previous Performance Periods.

In the case of a change of the Benchmark, any (accumulated unrecovered) Underperformances at the time of the change of the Benchmark are carried forward to the subsequent Performance Period of the relevant Fund.

Performance Fee Base

The base for the calculation of the Performance Fee payable is the arithmetic average of daily Net Asset Values of the relative Fund during the relevant Performance Period as calculated by the Manager.

The Performance Fee is payable in the base currency of the relevant Fund.

Participation Rate

This is the maximum percentage of Outperformance on which a Performance Fee will be paid to the Manager for a particular Fund (see schedule above).

Performance Fee

The Performance Fee payable is determined by the following formula:

Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base

The Performance Fee is exclusive of value added tax (if any).

The performance measurement is based on the NAV per share of the relevant Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. The Performance Fee is payable annually in arrears in the respect of each Performance Period following the verification of the calculation of the Performance Fee by the Custodian following the end of the calendar year.

The performance fee will be calculated and will accrue daily.

New Fund

Where a new Fund is established and a performance fee is payable in respect thereof, the relevant performance fee calculation will be as set out in this section 6F of the Prospectus, unless otherwise specifically provided for in the relevant Leaflet for that Fund.

H. Subscription Charge

A subscription charge payable to the Manager to cover distribution costs of up to 5% of the Net Asset Value of the relevant Shares may be charged on subscription. The subscription charge for each Fund shall be specified in the Leaflet for such Fund.

I. Redemption Charge

A redemption charge payable to the Manager of up to 2% of the Net Asset Value of the relevant Shares may be charged on any redemption. At the date of this Prospectus the Manager does not provide for redemption charges in respect of any of the Funds. Details of any future redemption charges applicable to a Fund shall be specified in the Leaflet for such Fund.

J. **Equalisation**

All fees accrued by the Funds are subject to a daily equalisation computation. Equalisation is a process which ensures that during the fiscal year of the Fund the earnings per Share are not diluted by any new share creations nor are they always increased by redemptions. This is achieved by allocating a portion of subscription/reinvestment proceeds corresponding to the net earnings per Share already gained by the Fund to a so-called net earnings equalisation account and in the case of redemptions the redemption proceeds comprise both the redeemer's portion of the total net earnings gained by the Fund and the redeemer's portion of the capital of the Fund.

K. **Paying Agent's Fees**

The Manager will be liable to pay the remuneration of each Paying Agent out of its management fee.

L. **Distributor's Fees**

Each Distributor shall be entitled to the full preliminary charge payable to the Manager on the subscription for Shares in the Company. However, such charge is only payable to the Distributor in respect of investors who have been introduced into the Company by the Distributor. Each Distributor shall also be entitled to be paid by the Manager a portion of the management fee, such amount to be agreed from time to time between the parties.

M. **No Double Fees**

If a Fund invests in the units of another CIS, which:

- (a) the Manager or the Investment Manager manages itself either directly or indirectly; or
- (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of:
 - (i) common management,
 - (ii) control, or
 - (iii) a direct or indirect interest of more than 10% of the capital or the votes,

no issue or redemption fee and only a reduced management fee of maximum 0.25% per annum will be levied with regard to such a collective investment scheme.

Where a Fund cross-invests or invests in units of a collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account.

In respect of any cross-investment, the Manager shall not charge that portion of the management fee to which the Investment Manager would be entitled in respect of that portion of a Fund's assets invested in other sub-funds of the Company.

7. **ISSUE AND REDEMPTION OF SHARES**

A **Form of Shares**

Shares in each Fund will be issued in registered form. Written confirmation of entry in the Shareholder Register will be despatched to the Shareholder named in the application form or in the case of joint holdings to the Shareholder who is first named in the Shareholder Register. Share certificates shall not be issued.

B **Issue of Shares**

The Shares in each Fund will be available for subscription on any Dealing Day, except where there is a suspension of issues and redemptions.

Applications for Shares should be submitted to the Company by the Dealing Deadline either

- directly;
- through its authorised agent (namely, B. Metzler seel. Sohn & Co. KGaA for onward transmission to the Manager); or
- through a Recognised Clearing System (for onward transmission to the Manager or authorised agent).

Applications received after the Dealing Deadline may be deemed, at the discretion of the Manager, to be received on the next Business Day. Initial subscriptions may be processed upon receipt of a faxed instruction with the original application form (and supporting money laundering documentation) to follow promptly. Subsequent faxed subscription requests into the Shareholder's account may be processed without a requirement to submit original documentation.

Subscriptions may also be accepted electronically.

Shares will normally be allotted on the following Dealing Day, subject to the Company's acceptance of the application form and receipt within three Business Days of cleared funds (or such longer period as the Directors may determine) in the relevant currency. Any application received after the Dealing Deadline may be deemed to have been received on the following Business Day and may, at the discretion of the Manager, be processed on the next following Dealing Day. Save during a period when issues or redemptions of Shares are suspended an application for Shares shall not, without the consent of the Company, be capable of being withdrawn once given.

The Subscription Price is the Net Asset Value per Share, subject to the possible addition of the subscription charge referred to in Section 6H and a rounding (which may be upwards) of the resulting total by not more than 1%, at which the Shares will be allotted on the Dealing Day.

The minimum initial subscription that may apply in respect of each Share class within each Fund is set out in the Leaflet for the relevant Fund. The minimum initial subscription amount shall not apply to an investment which has been made by the Manager, the Investment Manager or related group companies or any collective investment scheme managed by the Manager, the Investment Manager or related group companies.

The relevant Net Asset Value per Share for these purposes is the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the relevant Dealing Day.

If the Directors and the Custodian are satisfied that the terms of an exchange are not such as are likely to result in any material prejudice to existing Shareholders, the Directors may, in their absolute discretion, allot Shares on terms providing for settlement to be made by the vesting in the Custodian on behalf of the Company of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the Company in conformity with the Regulations and the investment objective and investment policy and any investment restrictions of each Fund as determined from time to time by the Directors. The value of the securities to be vested in the Company shall be determined by the Directors on the same basis as that provided for the Articles of Association for determining the Net Asset Value of a Fund. For the avoidance of doubt, Clause 16(6) of the Articles of Association provides that, in determining the number of Shares to be issued in exchange for the vesting in the Custodian on behalf of the Company of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with the provisions setting out how the Subscription Price is determined generally. For the avoidance of doubt, the number of Shares issued shall not exceed the number that would have been issued for the cash equivalent.

Where any subscription monies are not an exact multiple of the Subscription Price per Share of the Fund applied for, a fraction of a Share may be issued at the discretion of the Directors.

The right is reserved by the Directors to reject any application in whole or in part. The issue of Shares may be suspended in the circumstances mentioned in Section 7F of this Prospectus.

Any reference in this Prospectus to the registered address of a Shareholder shall be to his address as shown in the Shareholder Register of the Company, or in the case of joint Shareholders, the address shown therein for the first named of such Shareholders.

Subscription Prices will be published in the manner described in Section 14 and will be available on request from the Manager, whose determination of the Subscription Price shall be conclusive in the absence of manifest error.

Subscriptions via a Recognised Clearing System

This paragraph is relevant for investors who wish to subscribe for Shares in the Company through a Recognised Clearing System.

The Recognised Clearing System may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors.

Shares may be issued to and registered in the name of a Recognised Clearing System (or its nominee) nominated by or on behalf of a investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Manager.

Full instructions (regarding subscription and payments processes) in respect of subscriptions via a Recognised Clearing System may be obtained from the Recognised Clearing System. It is important to note that investors subscribing through a Recognised Clearing System shall be bound by the terms of the Prospectus.

C. **Redemptions of Shares**

Shares may be redeemed on any Dealing Day save in circumstances where Directors have declared a temporary suspension of redemptions.

In order to redeem all or part of his holding of Shares, a Shareholder must deliver a request for redemption to the Company by the Dealing Deadline either:

- directly;
- through its authorised agent (namely, B. Metzler seel. Sohn & Co. KGaA for onward transmission to the Manager); or
- through a Recognised Clearing System (for onward transmission to the Manager or authorised agent).

Any redemption request received after the Dealing Deadline may be deemed, at the discretion of the Manager, to be received on the next Business Day.

No redemption payment may be made until the original subscription application form has been received and all documentation required by the Manager (including any documents in connection with anti-money laundering procedures) and the appropriate anti-money laundering procedures have been completed. Redemption Requests (as defined below) received by fax will only be processed where payment is made to the account of record.

Redemptions may also be accepted electronically.

Shares will be redeemed on the next Dealing Day. The next Dealing Day is normally the Business Day following the receipt of the application for redemption, unless otherwise determined by the Manager.

The Redemption Price is the Net Asset Value per Share, subject to the possible deduction from the resulting amount of a redemption charge referred to in Section 6G and a rounding (which may be downwards) of this amount by not more than 1%, at which the Shares will be redeemed on the Dealing Day.

The relevant Net Asset Value per Share for these purposes is the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the relevant Dealing Day.

Unless otherwise agreed by the Directors and the Manager, a request for redemption must be made by delivery to the Company or one of its authorised agents of a request in such form as the Directors may from time to time determine (a "**Redemption Request**") specifying the number of Shares of each Fund to be redeemed. Unless a lower number of Shares is specified, a Redemption Request will be taken to apply to all the

Shares held by the Shareholder or represented by the appropriate written confirmation of entry in the Shareholder Register.

The Company is not bound to redeem on any Dealing Day more than 10% of the Shares of any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Manager will be carried forward for redemption to each succeeding Dealing Day until it has been complied with in priority to any requests received thereafter.

If a Shareholder requests the redemption of part only of his holding of Shares in any Fund and such redemption would, if carried out, leave the Shareholder with less than the Minimum Holding in that Fund the Manager may, if it deems fit, redeem the whole of that Shareholder's holding of Shares in that Fund.

The Redemption Price of such Shares may be satisfied by the Company paying cash or, provided that the Directors or the Manager are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders and with the agreement of the relevant Shareholder, by the Company making an in specie distribution, on such terms and conditions as the Directors and the Manager may specify, to such Shareholder of securities equalling the aggregate Redemption Price (or together with such cash payments when aggregated with the value of the securities being distributed as are equal to such Redemption Price). Where redemption of Shares is to be satisfied by an in specie distribution of securities held by the Company, the Custodian shall transfer such securities as the Manager or its authorised agents shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such distribution shall be borne by such Shareholders. For the avoidance of doubt, the number of Shares distributed must not exceed the number that would have been distributed for the cash equivalent.

The redemption proceeds will be paid within 14 days of the day on which a Redemption Request is received. Redemption proceeds will be payable in the currency in which the Shares are designated.

Redemption Prices will be published in the manner described in Section 14 and will be available on request from the Manager, whose determination of the Redemption Price shall be conclusive in the absence of manifest error.

Redemptions via a Recognised Clearing System

Full instructions (regarding redemption and settlement processes) in respect of redemptions via a Recognised Clearing System may be obtained from a Recognised Clearing System.

D. Compulsory Redemption of Shares

The circumstances in which Shares may be compulsorily redeemed or transferred are set out below:

- (i) Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager that those Shares are being owned directly or beneficially by:

- (A) any person who is in breach of any law or requirement of any country or governmental authority; or
- (B) any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors;

or in circumstances where the status, standing or tax residence of the Company or the Fund is or may be prejudiced or the Company or the Fund may suffer any pecuniary disadvantage which it would not otherwise have suffered.

- (ii) The Directors may compulsorily redeem any holding of Shares in any Fund which falls below the Minimum Holding.
- (iii) If on any Dealing Day falling after the first anniversary of the first issue of Shares in a Fund, the Net Asset Value of the Fund is less than €2,000,000 or the equivalent amount in the currency in which the relevant class of Shares is designated, the Company may compulsorily redeem all the Shares of that class.

E. **Conversion of Shares**

Shareholders may on any Dealing Day, convert all or part of their holding of Shares of any class (the "**Original Class**") into Shares of another class (the "**New Class**") by giving notice to the Company, either directly or through its authorised agent, not later than the Dealing Deadline. Any conversion request received after the Dealing Deadline may be deemed, at the discretion of the Manager, to be received on the next Business Day.

Conversion takes place in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

where NSH is the number of Shares of the New Class;
 OSH is the number of Shares of the Original Class specified in the conversion notice;
 RP is the Redemption Price of a Share of the Original Class;
 SP is the Subscription Price of a Share of the New Class.

The right to convert may be suspended in the circumstances mentioned in Section 7F below, and is conditional on the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors.

If compliance with a request for the conversion of part only of a holding of Shares would leave the Shareholder with less than the Minimum Holding in respect of Shares of the Original Class or the New Class, the Directors may, if they think fit, refuse the request for conversion or convert the whole of that Shareholder's holding of Shares of the Original Class.

Where a Shareholder converts from one Fund to a different Fund and the Shares in the different Fund are designated as Shares of different Classes,

Shares in the different Fund will be issued as Shares of the relevant Class, as applicable (whether or not the Shares in the original Fund were designated as Shares of different Classes). Where the Shares of the original Fund are designated as Shares of different Classes, and the Shareholder converts to a different Fund (the Shares of which are not designated as Shares of different Classes) the Shares will be issued of the single Class in the New Fund.

No charge shall be levied by the Company upon the Shareholder for any conversion of all or part of such Shareholder's holding of Shares of the Original Class into Shares of another class.

F. Suspension of Issues, Redemptions and Conversions

The Directors may at any time declare a temporary suspension of issues, redemption or purchases and conversions of Shares or of any one or more classes of Shares:

- (a) during any period when any Recognised Market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (b) during any period when dealings on any such Recognised Market are restricted or suspended;
- (c) during the existence of any state of affairs as a result of which disposal of the investments or other assets of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that class of Shares;
- (d) during any breakdown in the means of communication normally employed in determining the value of net assets of the relevant Fund or when, for any other reason, the value of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (e) during any period during which the Custodian is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or other assets or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

Forthwith after the commencement of any suspension the Directors shall immediately and in any event within the same Business Day notify in writing the Central Bank and the competent authorities in the Member States in which the Company markets its Shares that such a suspension has been made.

Notice of any such suspension in respect of any class of Shares will be given to any Shareholder tendering his Shares for redemption and will also if possible be published in such publication(s) as the Company has caused Subscription Prices and Redemption Prices to be published during the preceding six months, and notice will be similarly given upon the termination of such suspension.

Unless withdrawn, applications for subscription, redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.

G. Settlement of Transactions through Euroclear/Clearstream, Luxembourg

Any transaction involving Shares referred to in this paragraph 7 may be effected through Euroclear or Clearstream, Luxembourg, provided that any such transaction shall also conform to the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, respectively.

H. Prevention of money laundering

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised Intermediary. These exceptions will only apply if the financial institution or Intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may refuse to accept the application and subscription monies.

8. VALUATIONS OF FUNDS

The Net Asset Value of Shares of each Fund will be determined, in the currency of designation of that Fund, by the Manager in accordance with the Articles of Association, and as summarised below, as at the Valuation Point for such Business Day. In order to determine the Net Asset Value per Share, the value of all securities and other assets held in the relevant Fund, as adjusted to take account of accrued income, less all the liabilities and accruals attributable to that Fund, will be divided by the total number of Shares of that Fund in issue at the Valuation Point.

- (1) The Net Asset Values for each Fund (or attributable to each Class within that Fund) shall be determined separately by reference to the Fund or Class and to each such determination the following provisions shall apply.
- (2) In respect of each Dealing Day the Net Asset Value of each Fund (and any Class within such Fund) shall be determined and shall be equal to the

value as at the Valuation Point in respect of that Dealing Day of all the assets, less all the liabilities, of that Fund. The Net Asset Value attributable to each Class of Share of a Fund is divided by the number of Shares of such Class in issue to give the Net Asset Value attributable to each Share of such Class in that Fund.

- (3) The assets of a Fund shall be deemed to include:
 - (a) all cash in hand or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivables;
 - (c) all bonds, certificates of deposit, shares, stock, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by the Company);
 - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest bearing securities forming part of the Fund; and
 - (f) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (4) Subject to the Acts any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (5) Assets shall be valued as follows:
 - (a) cash shall be valued at face value (plus accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment is necessary in order to reflect the fair value thereof;
 - (b) save as otherwise herein provided investments or assets listed, quoted or dealt in on a Recognised Market shall be valued, in the case of bonds, at closing bid price and, in the case of equities, at closing mid-market price in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If, in case of bonds, the closing bid prices, or, in the case of equities, the closing mid-market prices are not representative in the sole opinion of the Directors of the value of the assets, the value will be the probable

realisation value, estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian.

For the avoidance of doubt, in the event that activity occurs in any Recognised Market on which substantial assets (as determined by the Directors) of any Fund are listed, quoted or dealt in on a weekday or weekdays falling between the date of any Dealing Deadline and the relevant Dealing Day then the closing mid-market / bid price to be applied in determining the Net Asset Value of such assets shall be such closing mid-market / bid price at the Valuation Point in respect of the first weekday following the Dealing Deadline on which activity occurs in the Recognised Market in question;

- (c) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Custodian. Off-exchange derivative contracts shall be valued by the counterparty daily. The valuation must be approved or verified at least weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Custodian. In accordance with the requirements of the Central Bank, such contracts may also be valued using an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor. Where such contracts will be valued using an alternative valuation:
 - (i) the alternative valuation will be produced on a daily basis;
 - (ii) the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
 - (iii) the alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian, or a valuation by any other means provided that the value is approved by the Custodian; and
 - (iv) the alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and explained.

Forward exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken;

- (d) at any time when prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value

- estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian;
- (e) any investments or assets not listed, quoted or dealt in on a Recognised Market shall be valued at the probable realisation value as estimated with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Custodian;
 - (f) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of a competent person (approved for the purpose by the Custodian). The competent person (having been approved for the purpose by the Custodian) shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
 - (g) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or, if unavailable, the last available net asset value as published by the collective investment scheme;
 - (h) notwithstanding the foregoing the Directors may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved for such purpose by the Custodian;
 - (i) the value of an asset may be adjusted by the Directors where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall be converted into the currency of designation of such Fund at the rate which the Directors, after consulting with, or in accordance with a method approved by, the Custodian, deems appropriate in the circumstances.
 - (7) For the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.
 - (8) The liabilities of a Fund shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of investments and such operating expenses referred to in Article 21(5)(c) of the Articles of Association that the Directors consider to be attributable to a particular Fund, and such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created

different Classes of Shares within a Fund and have determined that each Class will incur different levels of fees (the details of which shall be set out in a Leaflet to this Prospectus), the Net Asset Value per Class shall be adjusted in order to reflect such different levels of fees payable in respect of each Class.

- (9) Where Classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to the relevant class of Shares and any costs and gains/losses of the hedging transactions will accrue solely to that Class of Shares. While it is not intended, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. If such circumstances do arise, the Company will keep such positions under review to ensure that the leverage in respect of the relevant Fund does not exceed the limits set out in the relevant Leaflet for the Fund. Furthermore, the Company will ensure that materially over-hedged or under-hedged positions will not be carried forward month to month. This strategy may substantially limit Shareholders of a Class of Shares from benefiting if the currency in which that Class of Shares is denominated falls against the base currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated.
- (10) The Net Asset Value of each Fund calculated pursuant to the Articles of Association, may be certified by a Director of the Company or by any other person authorised to give such certificate by the Directors and any such certificate shall be binding and conclusive as to the Net Asset Value of such Fund in the absence of manifest error.

9. **DIVIDENDS**

The Accounting Date of the Company is 30 September in each year. Once the accounts for the period ending on the relevant Accounting Date have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of each Fund and relevant proposals will be made to the annual general meeting of the Company. The Directors also have the power under the Articles of Association to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

Each dividend shall consist of income (less expenditure) attributable to each Fund. Income for this purpose, shall be deemed to include realised gains (less realised losses) attributable to each Fund and standing to the credit of a revenue account of the relevant Fund which may also be distributed. However, distribution of net realised gains shall not be made if as a result, the Net Asset Value of the Fund would be reduced below 95% of the Net Asset Value of the Fund prior to the distribution of such net realised gains. In determining the amount available for distribution, no account shall be taken of appreciation or depreciation in the value of assets of the relevant Fund unless such appreciation or depreciation has been realised in the relevant accounting period.

Dividends, when declared, will be paid within three months after the relevant Accounting Date by bank transfer to the Shareholders. Any dividend unclaimed after 12 years from the date when it first became payable shall be forfeited automatically and will revert to the relevant

Fund without the necessity for any declaration or other action by the Company.

10. **CONFLICTS OF INTEREST**

The Manager, the Investment Managers, the Custodian and their affiliates, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial investment and professional activities which will on occasion cause conflict of interest with the management of this Company. This includes the management of other funds, purchases and sales of securities, investment management counselling, brokerage services and serving as directors, officers, advisers, or agents of other funds or other companies, including companies in which the Company may invest. In particular, it is envisaged that the Manager and the Investment Managers may be involved in managing and/or advising other investment funds and accounts which may have similar or overlapping investment objectives to or with the Company. In addition, it is envisaged that the Investment Managers may, from time to time, be requested to provide valuations in respect of certain of the Company's assets in the calculation of the Net Asset Value of the Company. It should be noted that any fees payable to the Investment Managers will increase as the value of the Company increases. Each of the Parties and the Directors of the Company will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise including the allocation of investment opportunities will be resolved fairly.

Any transaction carried out with the Company by the Manager, the Investment Managers, the Custodian and/or associated or group companies of these will be carried out as if effected on normal commercial terms negotiated at arm's length. Transactions will be in the best interests of the Shareholders.

Transactions permitted will be subject to:

- (a) certified valuation by a person approved by the Custodian as independent and competent; or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (i) and (ii) are not practical, execution on terms which the Custodian is satisfied conform to the principle outlined in the previous paragraph.

11. **TAXATION**

The following is a brief summary based on Irish law and the prevailing practice in Ireland at the date of this Prospectus. This summary does not consider all aspects of taxation which may be relevant to a prospective Shareholder in light of his particular circumstances. The information given does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

A. **Taxation of the Company**

Under current Irish law and practice, on the basis that the Company is resident in Ireland for taxation purposes and it qualifies as an investment undertaking as defined in Section 739B of the Taxes Act it is not chargeable to Irish tax on its relevant income or relevant gains.

However, tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes (1) any distribution payments to Shareholders or (2) any encashment, redemption, cancellation, transfer of Shares or (3) appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on certain chargeable events that do not involve the making of a payment to a Shareholder, and (4) the ending of a Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that either (i) a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions;
- An exchange of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of Sections 739H and 739H(1A) of the Taxes Act) of the Company with another investment undertaking;
- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Fund for another Fund of the Company;
- A cancellation of Shares arising in relation to a "scheme of amalgamation" within the meaning of section 739HA(1) of the Taxes Act;

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of amalgamation" within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;

- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of migration and amalgamation" within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- (iii) the chargeable event occurs solely on account of a "scheme of migration" within the meaning of Section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the Company to account for the appropriate tax if:

- (i) immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Company at that time; and
- (ii) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
 - (a) the name and address of the Shareholder;
 - (b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
 - (c) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

- (i) the name and address of the Company; and
- (ii) the gains arising on the chargeable event.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable (including circumstances in which no actual payment is made to a Shareholder, for example upon the ending of a Relevant Period), to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax payable by that Shareholder. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax

on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the “**Taxation of Shareholders**” section below dealing with the tax consequences for the Shareholders of chargeable events in respect of:

Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and Shareholders who are either Irish Resident or Irish Ordinary Resident.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax the current rate of which is set out in Annex II hereto. However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax.

The Company will be regarded as resident in Ireland for tax purposes if its central and effective management and control is exercised in Ireland. The directors of the Company will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes. It should be noted that although under Irish tax law the Company has been treated to date as a resident of Ireland for the purposes of the double taxation treaties to which Ireland is a party, there can be no assurance that treaty benefits will be accorded to the Company with respect to taxation applicable in other countries.

If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

No liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

B. Taxation of the Shareholders

(i) Capital Acquisitions Tax

The disposal of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the Company falls within the definition of an investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to capital acquisitions tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland;

(b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

(ii) **Shareholders who are neither Irish Resident nor Irish Ordinary Resident**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if the Shareholder is neither Irish Resident nor Irish Ordinary Resident, if either (i) the Shareholder has made a Relevant Declaration and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn. In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in the paragraphs below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Resident nor Irish Ordinary Resident and who either (i) have made a Relevant Declaration in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (ii) in respect of whom the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder and no written notice of approval from the Revenue Commissioners is in place, Irish legislation provides for a refund of tax only to companies subject to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(iii) **Shareholders who are Irish Residents or Ordinarily Resident in Ireland**

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the courts service (where money under court control or subject to court order is applied to acquire Shares in the Company) tax at a rate of 41% per cent will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a non-corporate Shareholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at a rate of 41 per cent will have to be deducted by the Company on any gain arising to the Shareholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption or transfer of Shares by a non-corporate Shareholder who is Irish Resident or Irish Ordinary Resident, or the ending of a Relevant Period in respect of such Shareholder. Depending on the individual's personal circumstances, PRSI at a rate of 4% may also apply to the payment.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the courts service no tax is deducted by the Company on payments made to the courts service. The courts service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Tax at a rate of 25 per cent will be required to be deducted by the Company from distributions to an Irish Resident corporate Shareholder and gains arising to an Irish Resident corporate Shareholder on an encashment, redemption or transfer of Shares, or the ending of a Relevant Period. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their Shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Shareholder Reporting

The Company is required to provide certain information to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, and date of birth (if applicable) of Shareholders; and
- (c) the investment number and the value of the investment.

The Company will also be required to provide a tax reference number for all Irish Resident Shareholders acquiring shares on or after 1 January 2014.

European Union Taxation of Savings Income Directive

On 3 June, 2003, the European Council of Economics and Finance Ministers adopted EU Council Directive 2003/48/EC on the taxation of savings income. Under the Directive, Member States are required since 1 July, 2005 to provide to the tax authorities of another Member State details of payments of interest (or similar income which may include distributions by a Fund) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). On 1 January 2010 Belgium replaced its withholding system with a data exchange system. From 1 January 2015 Luxembourg will change from operating withholding tax to the exchange of information system. The Directive has been enacted into Irish legislation.

Since 1 January 2004, where any person in the course of a business or profession carried on in Ireland makes an interest payment to, or secures an interest payment for the immediate benefit of, the beneficial owner of that interest, where that beneficial owner is an individual, that person must, in accordance with the methods prescribed in the legislation, establish the identity and residence of that beneficial owner. Where such a person makes such a payment to a "**residual entity**" then that interest payment is a "**deemed interest payment**" of the "**residual entity**" for the purpose of this legislation. A "**residual entity**", in relation to "**deemed interest payments**", must, in accordance with the methods prescribed in the legislation, establish the identity and residence of the beneficial owners of the interest payments received that are comprised in the "**deemed interest payments**".

"**Residual entity**" means a person or undertaking established in Ireland or in another Member State or in an "**associated territory**" to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established

in an **"associated territory"**, or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to beneficial owners that are individuals or to residual entities resident in another Member State or an **"associated territory"** and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an **"associated territory"**, have applied from 1 July 2005. For the purposes of these paragraphs **"associated territory"** means Aruba, Netherlands Antilles, Jersey, Gibraltar, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks and Caicos Islands, Andorra, Liechtenstein, Monaco, San Marino and the Swiss Confederation.

Accordingly, the Custodian, administrator, paying agent or such other entity considered a **"paying agent"**¹ for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Revenue Commissioners who will pass such details to the EU Member State where the investor resides.

12. **MEETINGS AND REPORTS**

Holders of Shares are entitled to attend and vote at general meetings of the Company. The Annual General Meeting will normally be held in Ireland within six months of the end of the financial year of the Company. Other general meetings may be held at such time and place as the Directors may determine.

Each financial period of the Company ends on 30 September in each year. Copies of the annual report containing the audited financial statements of the Company in respect of the preceding financial year will normally be sent at least 21 days prior to the Annual General Meeting to the registered address of each holder of registered Shares. Copies of the unaudited half-yearly reports for the period to 31 March in each year will also be available to each Shareholder upon request.

Annual accounts will be submitted to the Central Bank within four months of the end of the financial period to which it relates. Half-yearly accounts will be submitted within two months of the end of the financial period to which it relates.

On a show of hands, every holder of Shares who is present in person or by proxy shall have one vote and, on a poll, every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each Share held by him.

¹ For the purposes of the European Union Taxation of Savings Income Directive a **"paying agent"** is a person who in the course of the person's business or profession carried on in Ireland makes the interest payment for the immediate benefit of the beneficial owner.

13. **WINDING UP**

The Company may be wound up by a special resolution of the Company passed at a general meeting of the Company. A special resolution requires at least 75% of the votes cast at the meeting to be voted in favour of the resolution in question. The winding up would be governed by the applicable provisions of the Acts. The assets available for distribution among the holders of the Shares would be distributed in a winding up in accordance with their respective interests in the respective Funds. The Liquidator may, with the authority of a special resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company. For the avoidance of doubt, if the special resolution referred to above is passed, each Shareholder is entitled to elect on winding-up whether or not he wishes to receive a distribution in specie or a distribution in cash. However, in the absence of a Shareholder electing to receive a distribution in specie on winding-up, such Shareholder shall receive his relevant distribution in cash in accordance with his respective interests in the relevant Funds.

14. **PUBLICATION OF PRICES**

Subscription and Redemption Prices shall be published on www.metzlerfonds.com on each Dealing Day and may be published on Reuters or Bloomberg or in the Frankfurter Allgemeine Zeitung in Germany and in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error.

Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

15. **RISK FACTORS**

General

The investments in the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them and therefore the value of, and income from, the Shares in the Funds may go down as well as up and an investor may not get back the amount he invests. An investor who redeems Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge or redemption charge made on the issue or redemption of Shares and accordingly the investment should be viewed as medium to long term.

Currency Risks

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the

Shares; there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant currency of the Fund.

Default Risk

Investments in fixed income securities, specifically those which are rated below Investment Grade, are subject to the risk that the issuer could default on its obligations and a Fund could sustain losses on such investments. Each Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that a Fund will not acquire securities with respect to which the issuer subsequently defaults.

Below Investment Grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than Investment Grade debt securities and may decline significantly in periods of general economic difficulty.

The value of a Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Fund may invest. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Derivatives Risk

A Fund may employ various investment techniques, such as futures, options, contracts-for-difference, swaps and repos (together "**derivatives**") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate. A Fund's investments in derivatives may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage Risk

A Fund's use of leverage and derivative instruments can result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to the Fund.

Liquidity Risk

It is likely that below Investment Grade securities may offer less liquidity than Investment Grade securities. Accordingly, there may be no readily available market for the timely liquidation of certain investments made by the Funds in such investments.

Yield and Market Risk

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of a Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of a Fund's fixed income securities can be expected to decline.

Cross Liability between Funds

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

EMERGING MARKETS' RISK FACTORS

The Company wishes to draw attention to the following risk factors associated with investment in Emerging Markets.

A. Political Risk

Investment by the Company in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation, and taxation.

B. Regulation and Reporting Risks

Government regulation and supervision of stock markets, brokers and listed enterprises in certain of the Emerging Markets may not be as extensive as in the countries of the world's leading stock markets. Furthermore, accounting, auditing and financial reporting standards, practices and disclosure requirements in such countries are not comparable to those applicable to companies quoted on the world's leading stock markets.

C. Currency Risks

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Company at any time will be computed in Euro. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Company may seek to minimise exposure to currency fluctuation to the extent practicable.

D. Market Risks

Trading volumes in stock markets in the Emerging Markets can be significantly lower than on the world's leading stock markets and settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of Shares in the Company. Also, liquidity may be less than in the world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

E. Liquidity Risks

It is unlikely that stock exchanges in the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Company.

F. Settlement Risks

The Company will be exposed to a credit risk on parties with whom it trades in the Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in the Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Company, including those related to dividends, can be realised.

G. Custodial Risks

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians,

in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian would have no liability. The Custodian has a sub-custodian network in all of the countries listed in the definition of "**Recognised Market**". Accordingly, the Company has agreed that it will not invest in securities issued or corporations located in other emerging countries until the Custodian is satisfied that it has sub-custodian arrangements in place in respect of such countries. Where the Custodian puts new sub-custodian arrangements in place, such countries will be listed in a revised prospectus.

H. **Foreign Investment Risks**

While the Company will only invest in markets which provide for the freedom of nationalisation and expropriation, such freedoms may be curtailed unexpectedly upon a change of government or when such nationalisation or expropriation is deemed to be in the public interest. The Company will seek, whenever such freedoms are curtailed, to obtain adequate compensation.

As a consequence of the risk factors set out above, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of any of the Funds.

16. **APPLICATION PROCEDURE**

Applicants for Shares are advised that applications are considered and Shares are issued subject to the terms and conditions of application set out in Appendix 1 and the provisions of the Memorandum and Articles of Association of the Company.

To subscribe for Shares an applicant must complete and execute a share application form. Application forms shall be in such form as may be prescribed from time to time by the Manager or its agent and shall be available upon request from the Manager or its agent.

Applications should be sent, with the cheque or banker's draft or proof of electronic money transfer for the relevant amount payable on subscription, to the Manager or its agent (namely, B. Metzler seel. Sohn & Co. KGaA for onward transmission to the Manager) at the address set out in the List of Parties and Addresses on page 86 or to a Recognised Clearing System as described on page 81.

If any application is not accepted the amount paid on application will be returned and if any application is accepted for fewer Shares than the number applied for the balance of the amount paid on application will be returned. Any amount thus returned will be without interest and will be sent at the risk of the applicant.

A written confirmation of entry in the Shareholder Register will be despatched to the Shareholder or his nominated agent by post and at the Shareholder's risk within 6 weeks of receipt of the Shareholder's request in writing for its issue.

17. **REDEMPTION PROCEDURE**

To redeem all or part of a holding of Shares, a Shareholder must deliver a request for redemption to the Manager as described in Section 7(C) of this Prospectus.

18. **CONVERSION PROCEDURE**

To convert all or part of a holding of Shares, a Shareholder must deliver a request for conversion to the Manager as described in Section 7(E) of this Prospectus.

APPENDIX 1

TERMS AND CONDITIONS OF APPLICATION

By completing and delivering an application form the applicant(s):

- (i) offer(s) to subscribe for the number of Shares specified in the application form (or such smaller number for which the application is accepted) on and subject to the terms and conditions set out in this Prospectus and subject to the Memorandum and Articles of Association of the Company;
- (ii) authorises the Manager to send a written confirmation of entry in the Shareholder Register for the number of Shares for which the application is accepted, and/or a cheque for any money returnable by post, at the risk of the person(s) entitled thereto to the address of the applicant (or as he may direct) and to procure that the applicant's name together with the name(s) of any other joint applicant(s) is/are placed on the Shareholder Register of the Company in respect of such Shares;
- (iii) agrees that completion and delivery of the application form shall constitute a warranty that his remittance will be honoured on first presentation and that any written confirmation of entry in the Shareholder Register and any moneys returnable to him may be retained by the Company pending clearance (where applicable) of the remittance;
- (iv) agrees that all applications, acceptances of applications and contracts resulting therefrom shall be governed by and construed in accordance with the laws of Ireland and further agrees to submit to the exclusive jurisdiction of the Courts of Ireland;
- (v) warrants that, if he signs the application form on behalf of somebody else or on behalf of a corporation, he has due authority to do so and that he and the person on whose behalf he signs are of full age and capacity under the laws of Ireland or under the laws of any other relevant jurisdiction;
- (vi) agrees that the Manager may reject any application in whole or in part without assigning any reason therefor;
- (vii) agrees that he shall not be entitled at any time after acceptance of the application to exercise any remedy of rescission for misrepresentation;
- (viii) confirms that in making such application he is not relying on any information or representations in relation to the Company other than those contained in this Prospectus and accordingly that no person responsible solely or jointly for this Prospectus or any part thereof shall have any liability for any such other information or representations;
- (ix) warrants that he has observed and complied with all requirements and obtained all consents required for this application to be made in respect of any jurisdiction to which he may be subject;
- (x) warrants that he is of full age and capacity under the laws of Ireland or under the laws of any other relevant jurisdiction;
- (xi) warrants that he agrees to be bound by the terms of the Prospectus.

If the application form is signed under a Power of Attorney, the Power of Attorney or a certified copy thereof must accompany the application form.

APPENDIX 2

GENERAL INFORMATION

1. At the date hereof, the Company is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company.
2. There are no existing or proposed service contracts between any of the Directors and the Company but the Directors may receive remuneration as provided in the Articles of Association.
3. The following contracts which involve the payment of certain fees and expenses and which are or may be material have been entered into otherwise than in the ordinary course of business:
 - (a) Management Agreement dated 22 December 1994 (as amended) between the Company and the Manager whereby the Manager agreed to manage the business of the Company. The Agreement is terminable on 6 months' notice by either party.
 - (b) Custodian Agreement dated 16 December 1998 between the Company and Brown Brothers Harriman Trustee Services (Ireland) Limited whereby the latter was appointed as Custodian of the Company's Assets. The Custodian Agreement is terminable on 90 days' notice by either party, subject to the appointment of a new custodian.
 - (c) Investment Management Agreement dated 9 June 2009 (as amended) between the Company, the Manager and Metzler Asset Management GmbH (for the purposes of this paragraph, the "**Investment Manager**") under which the Investment Manager agreed to provide discretionary investment management services to the Manager. The Agreement is terminable on 3 months' notice by any party. The Manager shall indemnify and keep indemnified the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as investment manager to the Company in relation to the Company's assets other than expenses incurred by the Investment Manager for which it is responsible or which losses arise due to the breach of the Agreement, fraud, bad faith, negligence or wilful default of the Investment Manager.
 - (d) Investment Management Agreement dated 19 May 2004 between the Company, the Manager and T&D Asset Management Co. Ltd., Japan (for the purposes of this paragraph, the "**Investment Manager**") under which the Investment Manager has agreed to act as investment manager with respect to the assets of the Metzler Japanese Equity Fund (for the purposes of this paragraph, the "**Fund**"). The Agreement is terminable on not less than 3 months' written notice by any party. The Investment Manager shall use its best efforts and judgement and due care in carrying out its duties under the Agreement provided however that the Investment Manager shall not be liable to the Manager or to the Company or otherwise for any error of judgement or for any loss suffered by the

Manager or the Company or any of the shareholders of the Company in connection with the subject matter of the Agreement unless such loss arises from fraud, bad faith, negligence or wilful default in the performance of the Investment Manager's duties. The Manager shall indemnify and keep indemnified the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as investment manager to the Manager in relation to the Fund's Investments other than expenses incurred by the Investment Manager for which it is responsible. The Investment Manager may buy, hold and deal in Shares of the Company, buy and sell securities from and to the Company and buy, hold and deal in any investments of any kind, nature or description whatsoever notwithstanding that similar investments may be held by the Company.

- (e) Investment Management Agreement dated 14 November 2006 between the Company, the Manager and Nissay Asset Management Corporation (for the purposes of this paragraph, the "**Investment Manager**") under which the Investment Manager has agreed to act as investment manager with respect to the assets of Metzler Focus Japan (for the purposes of this paragraph, the "**Fund**"). The agreement is terminable on not less than 3 months' written notice by any party. The Investment Manager shall use its best efforts and judgment and care in carrying out its duties under the Agreement provided however that the Investment Manager shall not be liable to the Manager or the Company or otherwise for any error of judgement or for any loss suffered by the Manager or the Company or any of the shareholders of the Company in connection with the subject matter of the Agreement unless such loss arises from fraud, bad faith, negligence or wilful default in the performance of the Investment Manager's duties. The Manager shall indemnify and keep indemnified the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment manager in its capacity as investment manager to the Manager in relation to the Fund's Investments other than expenses incurred by the Investment Manager for which it is responsible. The Investment Manager may buy, hold and deal in Shares of the Company, buy and sell securities from and to the Company and buy, hold and deal in any investments of any kind, nature or description whatsoever notwithstanding that similar investments may be held by the Company.
- (f) B. Metzler seel. Sohn & Co. KGaA, Germany was appointed on 18 November 2002 as Paying Agent for Germany. A revised agreement dated 14 November 2006 (as amended) was entered into by B. Metzler seel. Sohn & Co. KGaA, Metzler Ireland Limited and Metzler International Investments p.l.c..
- (g) Metzler FundServices GmbH (formerly Metzler Servicegesellschaft für Vertriebspartner mbH) was appointed as Distributor on 7 March 2002, and acts as Distributor on behalf of the Company solely in respect of Germany.
- (h) Metzler Asset Management GmbH was appointed as Distributor on behalf of the Company on 30 April 2014, to provide support in

respect of the distribution of the Funds in certain countries, pursuant to a Distribution Agreement between the Manager and Metzler Asset Management GmbH dated 14 February 2014 (as amended). The Agreement is terminable on 3 months' notice by any party. Pursuant to the Agreement, Metzler Asset Management GmbH and its delegated group companies are indemnified by the Manager from and against all direct claims they may incur arising from erroneous or incomplete information contained in prospectuses, other sales documentation or any other data provided, released or published by the Manager or the Company.

- (i) Representation and Paying Agent Agreement dated 8 December 2008 between the Company, RBC Investor Services Bank S.A. (formerly RBC Dexia Investor Services Bank S.A), Esch-sur-Alzette, Zurich Branch ("**RBC Investor Services**"), the Custodian (acting as Depositary Bank) and the Manager under which RBC Investor Services has agreed to act as the Company's Representative and Paying Agent in Switzerland in connection with the offer of Shares in Metzler European Smaller Companies, Metzler European Growth, Metzler Eastern Europe, Metzler Focus Japan and Metzler Japanese Equity Fund from Switzerland and to Swiss residents who intend to subscribe for Shares in the aforementioned funds. Pursuant to the Representative and Paying Agency Agreement the Company shall be responsible for any losses or costs which it causes to RBC Investor Services through failure to observe the terms of the agreement. In no event shall the Company be liable for the acts and/or omissions of RBC Investor Services. The Representative and Paying Agency Agreement is terminable upon 3 months written notice to either party.
- (j) Paying Agent Agreement dated 26 February 2011 (as amended) between the Company and Erste Bank der oesterreichischen Sparkassen AG Vienna under which Erste Bank has agreed to act as the Company's representative in Austria in connection with the offer of Shares in the Company to Austrian residents who intend to subscribe for Shares in the Company. Pursuant to the Paying Agency Agreement the Company agrees to hold Erste Bank harmless and indemnified solely out of the assets of the Company against any claims by third parties in relation to Erste Bank's appointment and its activities as tax representative where such duties are diligently carried out in accordance with the provisions of the Paying Agency Agreement except for losses, costs or expenses or claims arising out of the gross negligence, bad faith or wilful default of Erste Bank. The Paying Agency Agreement is terminable upon 3 months written notice to either party.
- (k) Centralising and Financial Agency Agreement dated 18 February 2013 (as amended) between the Company, the Manager and BNP Paribas Securities Services pursuant to which BNP Paribas Securities Services has agreed to act as the Company's financial and centralising agent in France in connection with the offer of Shares in the Company to French residents who intend to subscribe for Shares in the Company. Pursuant to the Centralising and Financial Agency Agreement the Company shall indemnify BNP Paribas Securities Services and its officers, directors, employees, agents and affiliates for any losses, liabilities, costs, expenses, claims, actions or demands which BNP Paribas Securities Services

may incur as a result of its appointment or the proper performance of its duties as financial and centralising agent, save in case of fraud, negligence, bad faith or material breach of contract by BNP Paribas Securities Services. The Centralising and Financial Agency Agreement is terminable upon 90 days prior written notice sent by registered letter to either party with acknowledgement of receipt.

- (l) Paying and Representation Agreement dated 18 February 2013 (as amended) between the Company, the Manager and BNP Paribas Securities Services S.C.A Luxembourg Branch ("**BNP Luxembourg**") pursuant to which BNP Luxembourg has agreed to act as the Company's representative and paying agent in Luxembourg to Luxembourg residents who intend to subscribe for Shares in the Company. Pursuant to the Paying and Representation Agreement the Company holds BNP Luxembourg harmless from and against all expenses, claims, damages, losses, commitments, costs, disbursements, taxes and other liabilities incurred or suffered by BNP Luxembourg resulting directly from BNP Luxembourg carrying out its obligations under the Paying and Representation Agreement, except in the event of BNP Luxembourg's negligence, fraud, recklessness, bad faith, wilful default and all claims, losses or commitments resulting from a breach by BNP Luxembourg or its agents of its obligations under the Paying and Representation Agreement. The Paying and Representation Agreement is terminable upon 3 months written notice to either party.
- (m) Paying Agent Agreement dated 18 February 2013 (as amended) between the Company, the Manager and SKANDINAVISKA ENSKILDA BANKEN AB (publ) HELSINKI BRANCH, GTS Financial Institutions ("**SEB Finland**"), pursuant to which SEB Finland has agreed to act as the Company's representative in Finland to Finnish residents who intend to subscribe for Shares in the Company. Pursuant to the Paying Agent Agreement SEB Finland is indemnified by the Company for any reasonable direct losses or damages as a result of an act taken or omitted by SEB Finland pursuant to the Paying Agent Agreement save in circumstances where SEB Finland acts fraudulently, negligently, recklessly or in bad faith. The Paying Agent Agreement is terminable upon 60 calendar days written notice to either party.
- (n) Paying Agent Agreement dated 18 February 2013 (as amended) between the Company, the Manager and SKANDINAVISKA ENSKILDA BANKEN AB, acting through its entity Custody Services SEB Merchant Banking ("**SEB Sweden**"), pursuant to which SEB Sweden has agreed to act as the Company's representative in Sweden to Swedish residents who intent to subscribe for shares in the Company. Pursuant to the SEB Sweden Agreement, SEB Sweden is indemnified by the Company for any losses or damages as a result of an act taken or omitted by SEB Sweden pursuant to the agreement save in circumstances where SEB Sweden acts fraudulently, negligently, recklessly or in bad faith. The Paying Agent Agreement is terminable upon 60 calendar days written notice to either party.
- (o) Paying Agent and Representative Agreement between the Manager and ALLFUNDS BANK, S.A. dated 28 June 2013 (as amended), and Global Distribution Agreement between ALLFUNDS BANK, S.A. and

ALLFUNDS INTERNATIONAL S.A. (collectively "**ALLFUNDS**") and the Manager dated 28 June 2013 (as amended) (together the "**Paying Agent, Representation and Distribution Agreement**"). Pursuant to the Paying Agent, Representation and Distribution Agreement, ALLFUNDS has agreed to act as the Company's representative from Spain and distributor to Spanish residents who intend to subscribe for shares in the Company. Pursuant to the Paying Agent, Representation and Distribution Agreement, ALLFUNDS is indemnified by the Manager and held harmless with respect to any direct losses or damages that may arise directly from the Manager's failure to comply with the Manager's obligations under the Agreement, except in the case of negligence or wilful default or misconduct of ALLFUNDS. The Paying Agent, Representation and Distribution Agreement is terminable upon 30 calendar days written notice to either party.

4. The Company has no subsidiaries.
5. Copies of the above mentioned agreements, together with a copy of the Memorandum and Articles of Association of the Company, the Company's periodic reports, the Acts and the Regulations may be obtained, free of charge, during normal business hours on Business Days, from the office of the Manager at the address set out in the List of Parties and Addresses on page 86.

Annex I

Dated 30 April 2014

Explanation of defined variable terms used in Prospectus

EEA Member State	The current member states of the EEA are as follows: <ul style="list-style-type: none">• The 28 Member States of the European Union as listed below• Norway• Iceland and• Liechtenstein.
European Union Member States	<ol style="list-style-type: none">1. Austria2. Belgium3. Bulgaria4. Croatia5. Cyprus6. Czech Republic7. Denmark8. Estonia9. Finland10. France11. Germany12. Greece13. Hungary14. Ireland15. Italy16. Latvia17. Lithuania18. Luxembourg19. Malta20. Poland21. Portugal22. Romania23. Slovak Republic24. Slovenia25. Spain26. Sweden27. The Netherlands28. United Kingdom
Investment Managers	The following Investment Managers have been appointed to manage the following Funds: Metzler Asset Management GmbH is Investment Manager in respect of all Funds of the Company with the exception of Metzler Japanese Equity Fund and Metzler Focus Japan. Metzler Japanese Equity Fund is managed by T&D Asset Management Co., Ltd., Japan. Metzler Focus Japan is managed by Nissay

	Asset Management Corporation.
ICMA	The list of International Capital Market Association full members can be found on http://www.icma-group.org/
OECD Member States	<ol style="list-style-type: none"> 1. Australia; 2. Austria; 3. Belgium; 4. Canada; 5. Chile; 6. Czech Republic; 7. Denmark; 8. Estonia 9. Finland; 10. France; 11. Germany; 12. Greece; 13. Hungary; 14. Iceland; 15. Ireland; 16. Israel; 17. Italy; 18. Japan; 19. Korea; 20. Luxembourg; 21. Mexico; 22. Netherlands; 23. New Zealand; 24. Norway; 25. Poland; 26. Portugal; 27. Slovak Republic; 28. Slovenia 29. Spain; 30. Sweden; 31. Switzerland; 32. Turkey; 33. United Kingdom; and 34. United States.

Annex II

Current Tax Rates in Ireland

Dated 30 April 2014

Tax	Current Rate
Dividend Withholding Tax	20%
Income Tax (Standard Rate)	20%
Capital Gains Tax	33%
Capital Acquisitions Tax	33%

Annex III

Dated 30 April 2014

Relevant Benchmark Indices for VaR Calculation

Fund Name	Reference Benchmarks	Explanation
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Index	This is a fixed component index designed to provide a representation of small capitalisation companies in Europe. The index is derived from the STOXX Europe 600 Index.
Metzler European Growth	100% MSCI Europe Growth Net TR	MSCI Europe Growth Index is a free-float weighted equity index designed to provide a representation of growth companies in Europe.
Metzler Global Selection	75% MSCI - World Index - Net TR (in EUR)	MSCI World Index is a free-float weighted equity index comprising over 6,000 "world" stocks. It is often used as a common benchmark for "world" or "global" stock funds. The index includes a collection of stocks of all the developed markets in the world as defined by MSCI. The index excludes stocks from emerging and frontier economies.
	25% 3M EONIA Swap Index	<p>EONIA (Euro OverNight Index Average) is the effective overnight reference rate for the Euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the Euro area by the contributing banks. EONIA is computed with the help of the European Central Bank.</p> <p>The EONIA Swap Index is the derivative market's new reference rate for the Euro, as sponsored by the EBF. The index is the mid-market rate at which EONIA swaps, as quoted by a</p>

Fund Name	Reference Benchmarks	Explanation
		representative panel of prime banks, which actively provide prices in the EONIA swap market daily at 11:00 CET and rounded to three decimal places on an actual/360 day count convention. The range of quoted maturities is 1, 2, and 3 weeks, monthly maturities between one and twelve months, and Longer maturities for 15, 18, 21 and 24 months. The 3M EONIA Swap Index has a 3 month maturity.
Metzler Japanese Equity Fund	100% TOPIX Perf. Index	The TOPIX, also know as the Tokyo Stock Price Index, is a capitalisation weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.
Metzler International Growth	100% MSCI – World Index – Net TR	Please see the explanation already provided in this chart.
Metzler Eastern Europe	100% MSCI EFM EUROPE & CIS IMI CUSTOM CAPPED Index	The MSCI EFM Europe & CIS IMI CUSTOM CAPPED Index is composed of the frontier and central emerging market countries of Eastern Europe and is calculated by MSCI on a daily basis.
Metzler Focus Japan	100% TOPIX Perf. Index	Please see the explanation already provided in this chart.
Metzler Russia Fund	100% MSCI - RUSSIA 10-40 - Total Return Net Dividend in EUR	The MSCI Russia 10/40 Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of Russian companies. The MSCI 10/40 Indices are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS Directive, and the Directive's requirement of grouping securities into Group Entities.
Metzler European Concentrated Growth	100% MSCI Europe	The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market

Fund Name	Reference Benchmarks	Explanation
		performance of the developed markets in Europe.
Metzler European Small and Micro Cap	100% STOXX Europe Small 200 Price Index	Please see the explanation already provided in this chart.
Metzler Emerging Markets Risk Control	100% MSCI – Emerging Markets – Net TR	The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets.
Metzler Euro Corporates Short Term	100% ML – EMU Corporates Non-Financial	ML – EMU Corporate Non-Financial index comprises of over 500 Euro-denominated corporate bonds issued by non-financial issuers. This index tracks the performance of investment grade corporate Euro denominated debt publicly issued in a Euro member domestic Market.
Metzler Global Multi Asset Risk Limit	100% MSCI – World Index – Net TR	Please see the explanation already provided in this chart.
Metzler Alpha Strategies	50% MSCI World Index – Net TR	Please see the explanation already provided in this chart.
	50% Euro Stoxx 50 – Return Index	EURO STOXX 50 Return Index is a capitalisation-weighted total return index of 50 European blue-chip stocks from those countries participating in the European Monetary Union.
Metzler Wertsicherungsfonds 98	20% MSCI - The World Index - Net TR	Please see the explanation already provided in this chart.
	80% JPM GBI European unhedged (EUR)	JPM Government Bond Index European unhedged, is an index consisting of European fixed rate government bonds

APPENDIX 3

GERMAN SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Germany. This information specifies and completes the Prospectus as far as sales activities in Germany are concerned.

Paying and information agent for funds (the "**German Paying Agent**") of the Company is:

B. Metzler seel. Sohn & Co. KGaA
Große Gallusstraße 18
60311 Frankfurt am Main
Germany

Telefon: (+49 69) 21 04 - 14 14
Telefax: (+49 69) 21 04 - 73 92

The followings Funds of the Company are authorised for public marketing in Germany:

1.	Metzler International Growth;
2.	Metzler Japanese Equity Fund;
3.	Metzler Eastern Europe;
4.	Metzler European Smaller Companies;
5.	Metzler European Growth;
6.	Metzler Global Selection;
7.	Metzler Focus Japan;
8.	Metzler Russia Fund;
9.	Metzler European Concentrated Growth;
10.	Metzler European Small and Micro Cap;
11.	Metzler Global Multi Asset Risk Limit;
12.	Metzler Emerging Markets Risk Control;
13.	Metzler Euro Corporates Short Term;
14.	Metzler Alpha Strategies; and
15.	Metzler Wertsicherungsfonds 98

The fees and expenses of the German Paying Agent will be charged at normal commercial rates.

As Shares in the Funds will be issued in registered form and no printed individual certificates will be issued by the Company. Redemption and conversion applications for Shares in the Company should be submitted to the Shareholder's depository which holds the Shares in the Company on behalf of the client. These applications can be submitted to the German Paying Agent, the client's domestic credit institution where the client's custody account is held or directly to the Company as applicable. All payments, redemption proceeds, possible distributions and other payments will also be paid to the Shareholders through the German Paying Agent, the client's domestic credit institution where the client's custody account is held / maintained or directly to the client's bank account at the client's designated credit institution as applicable.

Copies of the Prospectus (including the Fund Leaflets), the Key Investor Information Document (the "**KIID**") together with a copy of the Memorandum and Articles of Association of the Company, the Company's annual and half yearly financial statements and subscription, redemption and conversion prices may be obtained, free of charge, during normal business hours from the office of the German Paying Agent. In addition, shareholders may view the following documents as mentioned in Appendix 2 of the Prospectus at the same office.

Copies of the following documents may be obtained free of charge from the office of the German Paying Agent:

- (i) | the Management Agreement between the Company and Metzler Ireland Limited dated 22 December

(ii)	1994 (as amended); the Custodian Agreement between the Company and Brown Brothers Harriman Trustee Services (Ireland) Limited dated 16 December 1998 (as amended by a Supplemental Agreement dated 5 January 2004);
(iii)	the Investment Management Agreement between the Company, Metzler Ireland Limited and Metzler Asset Management GmbH dated 9 June 2009, as amended;
(iv)	the Investment Management Agreement between the Company, Metzler Ireland Limited and T&D Asset Management Co., Ltd. dated 19 May 2004;
(v)	the Investment Management Agreement between the Company, Metzler Ireland Limited and Nissay Asset Management Corporation dated 14 November 2006;
(vi)	the Paying Agent Agreement between the Company, Metzler Ireland Limited and the German Paying Agent dated 14 November 2006;
(vii)	Distribution Agreement between the Manager and Metzler FundServices GmbH (formerly Metzler Servicegesellschaft für Vertriebspartner mbH) dated 7 March 2002
(viii)	Distribution Agreement between the Manager and Metzler Asset Management GmbH dated 30 April 2014 in respect of certain distribution services;
(ix)	Representation and Paying Agent Agreement between the Company, RBC Investor Services Bank S.A. (formerly RBC Dexia Investor Services Bank S.A.), Esch-sur-Alzette, Zurich Branch, the Custodian (acting as Depositary Bank) and the Manager dated 8 December 2008;
(x)	Paying Agent Agreement between the Company and Erste Bank der oesterreichischen Sparkassen AG Vienna dated 26 February 2011;
(xi)	Centralising and Financial Agency Agreement between the Company, the Manager and BNP Paribas Securities Services dated 18 February 2013;
(xii)	Paying and Representation Agreement between the Company, the Manager and BNP Paribas Securities Services S.C.A Luxembourg Branch dated 18 February 2013;
(xiii)	Paying Agent Agreement between the Company, the Manager and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, GTS Financial Institutions dated 18 February 2013;
(xiv)	Paying Agent Agreement between the Company, the Manager and Skandinaviska Enskilda Banken AB, acting through its entity Custody Services SEB Merchant Banking dated 18 February 2013;
(xv)	Paying Agent and Representative Agreement between the Manager and ALLFUNDS Bank S.A. dated 28 June 2013
(xvi)	Global Distribution Agreement between ALLFUNDS Bank S.A. and ALLFUNDS International S.A. and the Manager dated 28 June 2013
(xvii)	the UCITS Notices; and
(xviii)	the Companies Acts 1963 to 2012 and every statute or other provision of law modifying, extending or re-enacting them.

Shareholders are hereby advised that the following documents form an integral part of the Prospectus:

1.	the Leaflet in respect of Metzler International Growth dated 28 June 2013;
2.	the Leaflet in respect of Metzler Japanese Equity Fund dated 28 June 2013;
3.	the Leaflet in respect of Metzler Eastern Europe dated 28 June 2013;
4.	the Leaflet in respect of Metzler European Smaller Companies dated 28 June 2013;
5.	the Leaflet in respect of Metzler European Growth dated 28 June 2013;
6.	the Leaflet in respect of Metzler Global Selection dated 28 June 2013;
7.	the Leaflet in respect of Metzler Focus Japan dated 28 June 2013;
8.	the Leaflet in respect of Metzler Russia Fund dated 28 June 2013;
9.	the Leaflet in respect of Metzler European Concentrated Growth dated 28 June 2013;
10.	the Leaflet in respect of Metzler European Small and Micro Cap dated 28 June 2013;
11.	the Leaflet in respect of Metzler Global Multi Asset Risk Limit dated 30 April 2014;
12.	the Leaflet in respect of Metzler Emerging Markets Risk Control dated 28 June 2013;
13.	the Leaflet in respect of Metzler Euro Corporates Short Term dated 28 June 2013;
14.	the Leaflet in respect of Metzler Alpha Strategies dated 28 June 2013; and
15.	the Leaflet in respect of Metzler Wertsicherungsfonds 98 dated 30 April 2014.

Shareholders are also advised that the following sub-funds of the Company are in existence:

1.	Metzler International Growth;
2.	Metzler Japanese Equity Fund;

3. Metzler Eastern Europe;
4. Metzler European Smaller Companies;
5. Metzler European Growth;
6. Metzler Global Selection;
7. Metzler Focus Japan;
8. Metzler Russia Fund;
9. Metzler European Concentrated Growth; and
10. Metzler European Small and Micro Cap.
11. Metzler Global Multi Asset Risk Limit
12. Metzler Emerging Markets Risk Control
13. Metzler Euro Corporates Short Term
14. Metzler Alpha Strategies
15. Metzler Wertsicherungsfonds 98

Subscription and Redemption Prices shall be published on www.metzler-fonds.com on each Dealing Day and may be published on Reuters or Bloomberg or in the Frankfurter Allgemeine Zeitung in Germany and in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error. The publication of possible shareholder notifications will be made in the German electronic Bundesanzeiger and are available from the German Paying Agent.

APPENDIX 4

AUSTRIAN SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Austria. This information specifies and completes the Prospectus as far as sales activities in Austria are concerned.

Paying and information agent for funds (the "**Austrian Paying Agent**") of the Company in Austrian is:

Erste Bank der österreichischen Sparkassen AG (the "**Erste Bank**")
Graben 21
1010 Wien
Austria

Redemption and conversion applications for shares in the Company can be submitted to the Austrian Paying Agent or through a Recognised Clearing System. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Austrian Paying Agent by bank transfer.

Copies of the following documents may be obtained, free of charge, from the Austrian information agent or shareholders may view the documents at the offices of the Paying Agent at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Austria:

- Metzler European Smaller Companies / Class A and Class B
- Metzler European Growth / Class A and Class B
- Metzler Japanese Equity Fund / Class A and Class B
- Metzler Eastern Europe / Class A and Class B
- Metzler European Concentrated Growth / Class A
- Metzler European Small and Micro Cap
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 5

FRENCH SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in France. This information specifies and completes the Prospectus as far as sales activities in France are concerned.

Centralising and Financial agent for funds (the "**French Centralising and Financial Agent**") of the Company:

BNP Paribas Securities Services
3 rue d'Antin
Paris
France

Copies of the following documents may be obtained, free of charge, from the French information agent or shareholders may view the documents at the offices of the French Centralising and Financial Agent at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in France:

- Metzler European Smaller Companies / Class A and Class B
- Metzler European Growth / Class A and Class B
- Metzler Japanese Equity Fund / Class A and Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 6

LUXEMBOURG SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Luxembourg. This information specifies and completes the Prospectus as far as sales activities in Luxembourg are concerned.

Representation agent for funds (the "**Luxembourg Paying and Representation Agent**") of the Company:

BNP Paribas Securities Services S.C.A Luxembourg Branch
33, Rue de Gasperich
L-5826 Hesperange
Luxembourg

Redemption and conversion applications for shares in the Company can be submitted to the Luxembourg Representation Agent or through a Recognised Clearing System. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Luxembourg Representation Agent by bank transfer.

Copies of the following documents may be obtained, free of charge, from the Luxembourg information agent or shareholders may view the documents at the offices of the Luxembourg Representation Agent at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Luxembourg:

- Metzler European Smaller Companies / Class B
- Metzler European Growth / Class B
- Metzler Japanese Equity Fund / Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 7

FINNISH SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Finland. This information specifies and completes the Prospectus as far as sales activities in Finland are concerned.

Paying and information agent for funds (the "**Finnish Paying Agent**") of the Company:

SKANDINAVISKA ENSKILDA BANKEN AB (publ) HELSINKI BRANCH
GTS Financial Institutions,
Global Transaction Services Finland,
SEB Merchant Banking Finland,
Unioninkatu 30, FI- 00100 Helsinki, Finland

Redemption and conversion applications for shares in the Company can be submitted to the Finnish Paying Agent or through a Recognised Clearing System. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Finnish Paying Agent by bank transfer.

Copies of the following documents may be obtained, free of charge, from the Finnish information agent or shareholders may view the documents at the offices of the Paying Agent at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Finland:

- Metzler European Smaller Companies / Class B
- Metzler European Growth / Class B
- Metzler Japanese Equity Fund / Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 8

NORWEGIAN SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Norway. This information specifies and completes the Prospectus as far as sales activities in Norway are concerned.

Redemption and conversion applications for shares in the Company can be submitted to the Manager or through a Recognised Clearing System.

Copies of the following documents may be obtained, free of charge, from the Manager:

- the Key Investor Information Document (the "KIID")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Norway:

- Metzler European Smaller Companies / Class B
- Metzler European Growth / Class B
- Metzler Japanese Equity Fund / Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 9

SWEDISH SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Sweden. This information specifies and completes the Prospectus as far as sales activities in Sweden are concerned.

Paying and information agent for funds (the "**Swedish Paying Agent**") of the Company:

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
Custody Services,
SEB Merchant Banking,
Sergels Torg 2,
SE-106 40 Stockholm,
Sweden

Redemption and conversion applications for shares in the Company can be submitted to the Swedish Paying Agent. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Swedish Paying Agent by bank transfer or in cash in the local currency.

Copies of the following documents may be obtained, free of charge, from the Swedish information agent or shareholders may view the documents at the offices of the Paying Agent at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Sweden:

- Metzler European Smaller Companies / Class B
- Metzler European Growth / Class B
- Metzler Japanese Equity Fund / Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

APPENDIX 10

SPANISH SPECIFIC INFORMATION

The following additional information is addressed to potential investors of the Company in Spain. This information specifies and completes the Prospectus as far as sales activities in Spain are concerned.

Paying and information agent for funds (the "**Spanish Representative and Distributor**") of the Company:

ALLFUNDS BANK, S.A. Madrid
Estafeta, 6
La Moraleja
Complejo Plaza de la Fuente
Alcobendas 28109
Madrid
Spain

Redemption and conversion applications for shares in the Company can be submitted to the Spanish Representative and Distributor. All payments, redemption proceeds, possible distributions and other payments may be paid to the shareholders on the request of the Spanish Representative and Distributor by bank transfer or in cash in the local currency.

Copies of the following documents may be obtained, free of charge, from the Spanish Representative and Distributor or shareholders may view the documents at the offices of the Spanish Representative and Distributor at the above named address:

- the Key Investor Information Document (the "**KIID**")
- sales prospectus
- memorandum and articles of association
- audited annual financial statements
- unaudited semi annual financial statements
- subscription and redemption prices
- other details and documentation.

The following Funds of Metzler International Investments public limited company are authorised for public marketing in Spain:

- Metzler European Smaller Companies / Class B
- Metzler European Growth / Class B
- Metzler Japanese Equity Fund / Class B
- Metzler Eastern Europe / Class B
- Metzler Russia Fund / Class A
- Metzler European Concentrated Growth / Class B
- Metzler European Small and Micro Cap
- Metzler Global Selection/Class A
- Metzler International Growth / Class A
- Metzler Global Multi Asset Risk Limit / Class A and Class B
- Metzler Emerging Markets Risk Control
- Metzler Euro Corporates Short Term
- Metzler Alpha Strategies / Class A
- Metzler Wertsicherungsfonds 98

INTERPRETATION

In this Prospectus the following terms have the following meanings:

"Accounting Date" means the date referred to in Section 9.

"Acts" means the Companies Act 1963 to 2012 and every statute or other provision of law modifying, extending or re-enacting them or any of them.

"Articles of Association" means the Articles of Association of the Company which contain, among other things, the principles, policies and conditions of business conduct of the Company.

"Business Day" means any day on which banks are open for business in both Dublin and Frankfurt am Main, or as otherwise set out in a Leaflet for a Fund.

"Central Bank" means Central Bank of Ireland and any successor regulatory authority.

"Class" means the different classes of Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Share may be set out in this Prospectus or in any leaflet thereto. Classes of Share can be distinguished by rights, commission charges, currency or other characteristics.

"Clearstream" means the Clearstream Clearance System operated by Clearstream Banking AG, Frankfurt am Main and/or its group companies or affiliates.

"Cluster Munitions" shall have the meaning ascribed to it in the Convention on Cluster Munitions which was ratified on 1 August 2010.

"Collective Investment Schemes" or **"CIS"** means collective investment schemes established as UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest.

"Collective Investment Schemes other than UCITS" means those schemes listed in Section 5.1(e).

"Company" means Metzler International Investments public limited company.

"Custodian" means Brown Brothers Harriman Trustee Services (Ireland) Limited.

"Dealing Day" means such Business Day as the Directors may determine in respect of a particular Fund on which Shares of the Fund may be issued, redeemed or converted, provided that there shall not be less than one Dealing Day in respect of each Fund in each fortnightly period except during a period of suspension of issues and redemptions of Shares as described in Section 7F provided that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund. Unless otherwise specified in a Leaflet for a Fund, each Business Day shall be a Dealing Day.

"Dealing Deadline" means the cut-off time for receipt of subscriptions, redemptions and conversion requests for Shares in the Funds which, unless

otherwise specified in a Leaflet for a Fund, will be 11am GMT on the Business Day preceding a relevant Dealing Day.

"Directors" means the directors of the Company for the time being and includes a properly convened meeting of any two or more of the directors of the Company. A list of the current directors is set out on page 86 and may be amended for changes from time to time.

"Distributor" means any entities that may be appointed by the Manager from time to time as distributor to the Company. The list of Distributors appointed by the Manager and the countries over which they are appointed are set out in Appendix II of this Prospectus.

"EEA Member State" means each member state of the European Economic Area. The list of current EEA Member States is set out in Annex I to this Prospectus.

"Emerging Market" means any country or market determined by the Directors in their absolute discretion, to be an emerging country as classified by at least one supra-national authority or included in a relevant emerging market index, for example, but not limited to, the MSCI Emerging Market Index or the JPM Emerging Markets Bond Index Global Diversified. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD.

"Euro" or **"€"** means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the European Union Member States.

"Euroclear" means Euroclear Clearance System operated by Morgan Guaranty Trust Company of New York, Brussels Office.

"Equalisation" means a fund administration process which ensures that during the fiscal year of a Fund the net earnings per Share are neither diluted nor inflated by the issue, redemption or conversion of Shares.

"Equivalent Rating" means in the case of any security not rated by S&P or Moody's means an equivalent rating to the relevant rating by S&P or Moody's, which rating is issued by another Rating Agency as determined by the Manager.

"European Union Member State" or **"EU Member State"** means a country which, for the time being, is a member state of the European Union. The list of current EU Member States is set out in Annex I to this Prospectus.

"Exempted Irish Investor" means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person exempt from income tax and capital gains tax by virtue of Section 848E of the Taxes Act where the Shares held are assets of a special savings incentive account;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act 1997;
- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has supplied details of its corporation tax reference number to the Company;
- the National Pensions Reserve Fund Commission or a commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009)) which has made a declaration to that effect to the Company;
- the State acting through the National Pensions Reserve Fund Commission or a commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009));
- the National Asset Management Agency which has made a declaration to that effect to the Company;
- a Qualifying Company that has supplied details of its corporation tax reference number to the Company;
- an investment limited partnership within the meaning of section 739J of the Taxes Act;

- an Intermediary acting on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident in Ireland for tax purposes or an Intermediary acting on behalf of the persons Resident in Ireland listed above; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company,

provided that, where necessary, a Relevant Declaration is in place, and is in possession of the Company prior to the occurrence of the chargeable event.

“**Fund**” means any separate sub-fund of the Company from time to time established and maintained in accordance with the requirements of the Central Bank.

“**Growth Stocks**” means stocks of companies whose earnings are expected to grow at an above-average rate relative to the market.

“**ICMA**” means the International Capital Market Association (formerly the Association of International Bond Dealers (AIBD)). Further details are set out at Annex I to this Prospectus.

“**Intermediary**” means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons;
- or
- holds Shares in an investment undertaking on behalf of other persons.

“**Investment Grade**” means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating.

“**Investment Manager**” means an entity specialising in professional investment management of investment portfolios. The list of Investment Managers appointed by the Manager and the Funds in respect of which they have been appointed is set out in Annex I to this Prospectus.

“**Ireland**” means Republic of Ireland.

“**Irish Resident**” means a person Resident in Ireland.

“**Irish Ordinary Resident**” means:

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term “**ordinary residence**” as distinct from “**residence**”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

"Issuer" means an entity issuing securities such as equities and bonds, including, without limitation, any government, state, municipality, limited company, agency, banking institution or supranational institution.

"Leaflet" means the explanatory leaflet issued by the Company in connection with each respective Fund and which is supplemental to, and forms an integral part of, the Prospectus.

"Manager" means Metzler Ireland Limited.

"Memorandum and Articles of Association" means the Memorandum and Articles of Association of the Company.

"Minimum Holding" means such minimum holding of Shares of any Fund (or any Class of Shares thereof). The current Minimum Holding for each Fund is set out in the applicable Leaflet for the relevant Fund.

"Money Market Instruments" means instruments normally dealt in on the money market which:

- (i) are liquid, i.e., capable of being converted to cash within 7 Business Days at a price closely approximating their current value; and
- (ii) have a value which can be accurately determined at any time.

"Month" means a calendar month.

"Moody's" means Moody's Investors Services and its successors.

"Net Asset Value" or **"NAV"** means the total net aggregate value of the assets of a Fund on any particular Business Day. The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue in the relevant Fund at the relevant Valuation Point. The Net Asset Value is calculated at least twice in every month and in accordance with the Articles of Association, the relevant provisions of which are summarised in Section 8.

"Notices" means the UCITS Series Notices issued from time to time by the Central Bank.

"OECD" means the Organisation for Economic Co-Operation and Development and its members from time to time. The list of current member states of the OECD is set out in Annex I to this Prospectus.

"Paying Agent" means a paying agent and/or a representative and paying agent appointed by the Company or the Manager in a jurisdiction in which Shares are registered for sale, details of which are set out in the section of the Prospectus entitled 'List of Parties and Addresses' under the heading 'Paying Agent' and 'Representative and Paying Agent'.

"Prospectus" means this document which serves as an offer of shares in the Company and serves as the long version of the sales prospectus as required

under the Regulations. The Fund Leaflets are supplemental to, and form an integral part of, the Prospectus.

“**PRSA**” means a Personal Retirement Savings Account within the meaning of Chapter 2A of Part 30 of the Taxes Act.

“**Qualifying Company**” means a qualifying company within the meaning of Section 110 of the Taxes Act.

“**Rating Agency**” means Moody’s or S&P or an internationally recognised securities rating agency which shall be substituted for S&P or Moody’s or both.

“**Recognised Clearing System**” means any of the following clearing systems:

- Central Moneymarkets Office
- Clearstream Banking SA
- Clearstream Banking AG
- CREST
- Depository Trust Company of New York
- Deutsche Bank AG Depository and Clearing System
- Euroclear
- Japan Securities Depository Center [JASDEC]
- Monte Titoli SPA
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV
- National Securities Clearing System
- Sicovam SA
- SIS Sega Intersettle AG
- The Canadian Depository for Securities Ltd
- VPC AB (Sweden)
- Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.

“**Recognised Market**” means with the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, the Company’s investments will be restricted to securities listed or traded on exchanges and markets listed below:

Stock Exchanges

- (i) all stock exchanges in a European Union Member State;
- (ii) all stock exchanges in the remaining EEA Member States (with the exception of Liechtenstein);
- (iii) a stock exchange located in:
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - USA; and
- (iv) any of the following stock exchanges: the Buenos Aires Stock Exchange in Argentina, the Bahrain Stock Exchange, the Dhaka Stock Exchange in Bangladesh, the Sao Paulo Stock Exchange in

Brazil, the Santiago Stock Exchange in Chile, the Shanghai Stock Exchange in China, the Bogota Stock Exchange in Colombia, the Zagreb Stock Exchange in Croatia, the Cairo Stock Exchange in Egypt, the National Stock Exchange of India, the Jakarta Stock Exchange in Indonesia, the Tel-Aviv Stock Exchange in Israel, the Amman Stock Exchange in Jordan, The Kazakhstan Stock Exchange, the Nairobi Stock Exchange in Kenya, the Kuwait Stock Exchange in Kuwait, the Beirut Stock Exchange in the Lebanon, the Kuala Lumpur Stock Exchange in Malaysia, the Stock Exchange of Mauritius, the Casablanca Stock Exchange in Morocco, the Mexican Stock Exchange in Mexico, the Nigerian Stock Exchange, the Muscat Securities Market in Oman, the Karachi Stock Exchange in Pakistan, the Lima Stock Exchange in Peru, the Philippine Stock Exchange in the Philippines, the Doha Securities Market in Qatar, the MICEX-RTS Stock Exchange and level 1 or level 2 of the RTS Stock Exchange in Russia, the Belgrade Stock Exchange in Serbia, the Singapore Stock Exchange, the Johannesburg Stock Exchange in South Africa, the Korea Stock Exchange in South Korea, the Colombo Stock Exchange in Sri Lanka, the Taiwan Stock Exchange in Taiwan, the Stock Exchange of Thailand, the Istanbul Stock Exchange in Turkey, the Ukrainian Stock Exchange, the Abu Dhabi Securities Exchange and the Dubai Financial Market in the United Arab Emirates, the Caracas Stock Exchange in Venezuela and the Ho Chi Minh Stock Exchange in Vietnam

Markets

- (i) any over-the-counter derivatives market approved in a Member State of the EEA (excluding those already listed below);
- (ii) any of the following derivatives markets: any derivatives market approved in a Member State of the EEA (with the exception of Liechtenstein), the Australian Securities Exchange Limited via the SFE Corporation Limited, the Australian Options Market and the Sydney Futures Exchange in Australia, the Bolsa de Valores de São Paulo and the Bolsa de Mercadorias e Futuros in Brazil, the Winnipeg Commodity Exchange and the Montreal Futures Exchange in Canada, the Hong Kong Futures Exchange in Hong Kong, the Tokyo Stock Exchange and Osaka Securities Exchange in Japan, the Korea Futures Exchange in Korea, the Singapore Exchange, the South African Futures Exchange, the Eurex Futures Exchange, Zurich in Switzerland, the Taiwan Futures Exchange in Taiwan, the Thailand Futures Exchange in Thailand, the Turkish Derivatives Exchange in Turkey, the American Stock Exchange, the Boston Options Exchange, the CBOE Futures Exchange, the Chicago Board Options Exchange, the Chicago Climate Futures Exchange, the CME Group, the ICE Futures U.S., the IntercontinentalExchange, the International Securities Exchange, the ISE Stock Exchange, the Mercado Mexicano de Derivados in Mexico, the Nasdaq Stock Market, the New York Mercantile Exchange, the NYSE Euronext, OneChicago, the Philadelphia Stock Exchange, the U.S. Futures Exchange in the United States;
- (iii) the market organised by the ICMA;

- (iv) the market conducted by the “**listed money market institutions**” as described in the Financial Services Authority publication “Regulation of Wholesale Cash and OTC Derivatives Markets: The Grey Paper”, as amended from time to time;
- (v) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (vi) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (vii) NASDAQ in the United States;
- (viii) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (ix) the over-the-counter securities market in the United States of America regulated by the Financial Industry Regulatory Authority (FINRA);
- (x) the French market for “Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);
- (xi) NASDAQ Europe. NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;
- (xii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and
- (xiii) the over-the-counter market in Germany, conducted by participants/counterparties regulated by the Federal Financial Supervisory Authority (BaFin).

The exchanges and markets are also listed in the Memorandum and Articles and in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

“**Redemption Price**” means the Net Asset Value per Share on a Dealing Day subject to the possible deduction therefrom of any applicable redemption charges.

“**Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

“**Relevant Declaration**” means the declaration relevant to Shareholders, who are Exempted Irish Investors or are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors), as set out in Schedule 2B of the Taxes Act.

“**Relevant Period**” means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share.

"Representative and Paying Agent" means RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch (formerly RBC Dexia Investor Services Bank S.A.).

"Resident in Ireland" means:

In the case of an individual:

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- spends 183 days or more in Ireland in that tax year;
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual in Ireland at any time during that day.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

In the case of a company:

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;
- or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Revenue Commissioners" means the Irish Revenue Commissioners.

"S&P" means Standard & Poor's Corporation and its successors.

"Share" or **"Shares"** means a participating share in the capital of the Company of no par value issued subject to and in accordance with the Acts, the Regulations and the Memorandum and Articles of Association of the Company with the rights provided for there under representing an economic interest in a Fund.

"Shareholder" means a person who is registered as the holder of Shares in the Shareholder Register for the time being kept by or on behalf of the Company.

"Shareholder Register" means the register maintained recording the details of the Shareholders in accordance with the provisions of the Acts.

"Subscriber Share" means a subscriber share in the capital of the Company issued in accordance with the Articles of Association. Subscriber Shares cannot be acquired by investors.

"Subscription Price" means the Net Asset Value per Share on a Dealing Day subject to the possible addition thereto of any applicable subscription charges.

"Taxes Act" means the Taxes Consolidation Act 1997 (as amended) of Ireland.

"Transferable Securities" means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than techniques and instruments utilised for efficient portfolio management.

"UCITS" means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments.

"UCITS Directive" means the Council Directive 85/611/EEC of the European Community as amended by the Council Directive 2001/108/EC (the **"UCITS Product Directive"**), the Council Directive 2001/107/EC (the **"UCITS Management Directive"**) and Directive 2009/65/EC and as may be further amended from time to time.

"Valuation Point" unless otherwise specified in a Leaflet for a Fund means 12.30 am GMT (or such other time as the Directors may in their discretion determine) on the weekday (Monday - Friday) immediately following the Dealing Deadline, being the time at which the latest available closing prices on relevant Recognised Markets are used for the purpose of the valuation of assets and liabilities of a Fund (details of which are set out in Section 8).

"Value Stocks" means stocks which are trading at reasonable prices or at substantial discounts to their underlying values.

LIST OF PARTIES AND ADDRESSES

The Company	Metzler International Investments public limited company
Registered Office	1 Guild Street International Financial Services Centre Dublin 1 Ireland
Board of Directors	Robert Burke Frank-Peter Martin Keith Milne Damien Owens Andreas Schmidt Gerhard Wiesheu Deirdre Yaghootfam
Manager	Metzler Ireland Limited 1 Guild Street International Financial Services Centre Dublin 1 Ireland
Secretary	Robert Burke
Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland
Distributors	Metzler FundServices GmbH (formerly Metzler Servicegesellschaft für Vertriebspartner mbH) Große Gallusstraße 18 60311 Frankfurt am Main Germany Metzler Asset Management GmbH Große Gallusstraße 18 60311 Frankfurt am Main Germany
Investment Managers	Metzler Asset Management GmbH Große Gallusstraße 18 60311 Frankfurt am Main Germany T&D Asset Management Co., Ltd. 1-2-3 Kaigan Minato-ku Tokyo 105-0022 Japan

Nissay Asset Management Corporation
1-6-6 Marunocuhi
Chiyoda-ku
Tokyo 100-8219
Japan

Promoter

Metzler Ireland Limited
1 Guild Street
International Financial Services Centre
Dublin 1
Ireland

Paying Agents

BNP Paribas Securities Services Milan
Via Ansperto no. 5
Milan
Italy

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

B. Metzler seel. Sohn & Co. KGaA
Große Gallusstraße 18
60311 Frankfurt am Main
Germany

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
HELSINKI BRANCH
GTS Financial Institutions,
Global Transaction Services Finland,
SEB Merchant Banking Finland,
Unioninkatu 30, FI- 00100 Helsinki, Finland

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
Custody Services
SEB Merchant Banking
Sergels Torg 2
SE-106 40 Stockholm
Sweden

**French Centralising and
Financial Agent**

BNP Paribas Securities Services
3 rue d'Antin
Paris
France

**Luxembourg Paying and
Branch Representation
Agent**

BNP Paribas Securities Services S.C.A. Luxembourg
33, Rue de Gasperich
L-5826 Hesperange
Luxembourg

**Representative and
Paying Agent**

RBC Investor Services Bank S.A.
Esch-sur-Alzette

Zurich Branch, Badenerstrasse 567
CH-8048 Zurich
Switzerland
(Formerly RBC Dexia Investor Services Bank S.A.)

**Spanish Representative
and Distributor** ALLFUNDS BANK, S.A. Madrid
Estafeta, 6,
La Moraleja,
Complejo Plaza de la Fuente,
Alcobendas 28109
Madrid
Spain

Independent Auditors KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Principal Banker Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005-1101
USA

**Legal Advisers
Ireland** McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

**Legal Advisers
Switzerland** Lustenberger Rechtsanwälte
Wiesenstrasse 10 / P. O. Box 1073
CH-8032 Zurich,
Switzerland

METZLER EASTERN EUROPE

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Eastern Europe (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "Prospectus"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus, (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated

collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**PCISE Order**"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Eastern Europe is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares and the Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in equities and equity related securities (including warrants) of companies located in Europe and which are listed or traded on Recognised Markets. At all times at least 51% of the Fund's assets will be invested in eastern European equities and equity related securities which are listed or traded on Recognised Markets.

In relation to an investment in Russia, the Fund will only invest in Russian equity securities as part of a balanced portfolio of eastern European stocks. Russian securities will not form the primary focus of the Fund's portfolio. Equity securities traded on Russian markets will only be acquired on the RTS Stock Exchange and MICEX . It is not anticipated that the Fund will invest more than 35% in aggregate of the Net Asset Value of the Fund in such locally traded Russian stocks.

The Fund may also invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes.

An investment in a fund which invests in such equity warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value

(based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

Eastern European Risk Factors (including Russia)

Investors should read this section in conjunction with the sections of the Prospectus entitled "Investment Policy" and "Risk Factors".

The Company wishes to draw attention to the risk factors, associated with investment in eastern European markets, which could adversely affect investments made by the Manager in these markets. The full list of risk factors are set out in Section 15 of the Prospectus but, for the avoidance of doubt, an investor in the Fund should read the additional risk factor below in full in conjunction with the risk factors set out in the Prospectus.

General

Eastern European markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Eastern European markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in eastern European markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in eastern European markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia and other eastern European countries. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Since investment in Russia and other eastern European countries carries a high degree of risk, investment in the Fund is only suitable for investors who are aware of the risks of investing in Russia and other eastern European countries. In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of Russian and other eastern European countries securities, and their

interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of eastern European countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to the Fund.

By comparison with more developed securities markets, most eastern European countries securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in eastern European markets may not provide the same degree of investor information or protection as would generally apply to major markets.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0000111876	577999
Class B Shares	IE00B42GXQ04	A0YAYP

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that both the Class A Shares and the Class B Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee in respect of Class A Shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Class A Shares only	[MSCI EFM EUROPE and CIS IMI CUSTOM CAPPED Index]	25%	[15%]

Investors should also refer to Section 6G of the Prospectus, where details of such performance fee are disclosed.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee applicable up to 30 September 2011	Actual Management Fee applicable from 1 October 2011
Class A Shares	2.00%	1.50%	1.75%
Class B Shares	2.00%	1.00%	0.90%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EUROPEAN GROWTH

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler European Growth (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "Prospectus"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income;

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class C Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will retain its income.

INTRODUCTION

Metzler European Growth is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Three Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares, the Class B Shares, and the Class C Shares. Shares in the Fund will be issued either as Class A Shares, Class B Shares or Class C Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in European equities and equity related securities (including warrants), that are listed or traded on Recognised Markets. The investments will be selected in such a way that companies of growth sectors will be the main focus of the investment portfolio. In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In

the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0002921868	987736
Class B Shares	IE00B3ZLWY60	A0YAYM
Class C Shares	IE00B4YWB283	A1C31F

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares and Class C Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. Both the Class A Shares and the Class B Shares in the Fund are distributing in nature. Class C Shares will be accumulating in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee in respect of Class A Shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	(Participation Rate)
Class A Shares only	MSCI Europe Growth net (NDUGE15)	25%	15%

Investors should also refer to Section 6G of the Prospectus, where details of such performance fee are disclosed.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.5%
Class B Shares	2.00%	0.75%
Class C Shares	2.00%	0.75%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EUROPEAN SMALLER COMPANIES

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler European Smaller Companies (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus, (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“Class A Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

“Class B Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

“Class X Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler European Smaller Companies is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Three Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares, the Class B Shares and the Class X Shares. Shares in the Fund will be issued either as Class A Shares, Class B Shares or Class X Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in European equities and equity related securities (including warrants), that are listed or traded on Recognised Markets. The selection of equities will be carried out in such a way that medium to small companies, measured by market capitalisation, will form the main focus of the portfolio. In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In

the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0002921975	987735
Class B Shares	IE00B40ZVV08	A0YAYL
Class X Shares	IE00B5WKN813	A1JCJX

Initial Offer Period

The initial offer period for the Class A Shares and Class B Shares has now closed.

For the Class X Shares, the initial offer period shall be from 29 July 2011 to 6 December 2013 or such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

During the initial offer period, Class X Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

The minimum initial subscription in relation to Class X Shares is €20,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class A Shares, the Class B Shares and the Class X Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee in respect of Class A Shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable up to 30/09/11 (Participation Rate)	% of outperformance payable from 01/10/11 (Participation Rate)
Class A Shares only	Dow Jones STOXX Small 200 Index (SCXR)	25%	25%	15%

Investors should also refer to Section 6G of the Prospectus, where details of such performance fee are disclosed.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee applicable up to 30 September 2011	Actual Management Fee applicable from 1 October 2011
Class A Shares	2.00%	1.25%	1.50%
Class B Shares	2.00%	0.75%	0.75%
Class X Shares*	2.00%	0%	0%

*The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the share class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager directly from the Shareholder.

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER FOCUS JAPAN

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Focus Japan (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "Prospectus"). This Leaflet must be read in the context of, and together with, the Prospectus. Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Focus Japan is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in equities and/or equity related securities of companies located in Japan, which are listed or traded on Recognised Markets. These equity securities and equity related securities will include common stock, preferred stock and securities convertible into or exchangeable for such equity securities. The Fund will for the most part be invested in up to 35 securities, however this number may be increased if the Investment Manager deemed it appropriate.

The Investment Manager shall endeavour to ensure that the Fund will be fully invested at all times in those securities referred to above in paragraph 1 of this "Investment Policy" section. However, the Fund may be required to increase its cash position in certain circumstances, for example (i) at the commencement of trading, the Investment Manager may not be able to be fully invested in securities due to prevailing market conditions; (ii) in preparation for repurchase, the Investment Manager may intentionally increase the cash position in the Fund, or (iii) the Fund may be required to increase its cash position where market conditions so dictate.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00B1F1VT06	AOLCBJ
Class B Shares	IE00B7TVZB82	A1KCWM

Initial Offer Period

The initial offer period for the Class A Shares has now closed.

For the Class B Shares, the initial offer period shall be from 1 March 2013 to 6 December 2013 or such earlier or later dates as determined by the Manager in accordance with the requirements of the Central Bank.

During the initial offer period, Class B Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €5,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Dealing Day

The Dealing Day means such Business Day as the Directors may determine in respect of a particular Fund on which Shares of the Fund may be issued, redeemed or converted, provided that there shall not be less than one Dealing Day in respect of each Fund in each fortnightly period except during a period of suspension of issues and redemptions of Shares (as described in Section 7F of the Prospectus) provided that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund. A Business Day immediately following a Japanese holiday shall not be a Dealing Day. All other Business Days will be Dealing Days for the Fund.

Dealing Deadline

The Dealing Deadline for the Fund is the cut-off time for receipt of subscription, redemption and conversion requests for Shares in the Fund which will be 11 am GMT on the Business Day which is two Business Days prior to the relevant Dealing Day. Applications will not be deemed to be received on a Business Day preceding a Japanese holiday and will be deemed to be received on the next Business Day.

Valuation Point

The Valuation Point for the Fund is 12.30 am GMT (or such other time as the Directors may in their discretion determine) on the second weekday (Monday - Friday) immediately following the Dealing Deadline, being the time at which the latest available closing prices on relevant Recognised Markets are used for the purpose of the valuation of assets and liabilities of a Fund (details of which are set out in Section 8 of the Prospectus). The Valuation Point will be delayed by one weekday for each non-Business Day immediately following the Dealing Deadline.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class A Shares and Class B Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

The Investment Manager

The Manager has delegated to Nissay Asset Management Corporation (“Nissay”) in respect of the Metzler Focus Japan fund its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of Metzler Focus Japan. The Company has consented to such delegation.

The Investment Management Agreement between Nissay and the Manager permits the Manager to terminate the appointment of Nissay to the extent that the Manager determines that it intends to perform any or all of the functions delegated by it to Nissay.

Description of the Investment Manager

Nissay is a private investment management company incorporated in Japan on 4 April 1995, with offices in Tokyo and Osaka. Nissay is a subsidiary of Nippon Life Insurance Company, which is a major private life insurance company in Japan. As of 31 March 2010, Nissay managed approximately 5.5 trillion Yen worth of assets as the asset management arm of the Nippon Life Group. Nissay is registered as an investment advisor and investment trust manager, regulated by the Financial Service Agency in Japan.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.50%
Class B Shares	2.00%	0.60%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER GLOBAL SELECTION

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Global Selection (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "Prospectus"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. An application may be made to the Financial Services Authority ("FSA") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated

collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Global Selection is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective of the Fund will be obtained by investing predominantly in equities and equity related securities (including warrants) of international companies which are listed or traded on Recognised Markets. The Fund may also invest in Collective Investment Schemes (including Exchange Traded Funds) to gain exposure to the equity markets. The Fund's investment focus will be in global equity markets. It is envisaged that ordinarily no more than 10% of the Fund's net assets will be invested in Emerging Markets.

In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in Collective Investment Schemes including other Collective Investment Schemes that are managed directly or by delegation, by the Manager.

The Investment Manager of the Fund may, at any time and in its absolute discretion, increase the cash position of the Fund where it considers this prudent or necessary, for example, due to prevailing market conditions.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It is the intention of the Fund to adhere to the investment policy referred to above as much as possible, however, market circumstances (e.g. exceptional market circumstances outside the control of the Investment Manager) may lead to temporary deviations from this policy.

Use of Financial Derivative Instruments

The Investment Manager may utilise financial instruments such as exchange traded Equity Index Futures (a futures contract which has an equity index as its underlying) and exchange traded Equity Index Options (an options contract which has an equity index as its underlying), in order to hedge the equity investments of the Fund against negative market developments and/or to cost efficiently build up the equity exposure in the Fund. The Investment Manager may also periodically use Currency Forwards to either hedge currency risk or achieve a specific currency exposure.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Fund may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Fund in the securities referred to in the investment policies above in order to seek to add excess return. The use of financial derivative instruments by the Investment Manager may therefore increase the Fund's risk profile.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Equity Index Futures and Equity Index Options

The Fund may utilise exchange traded Equity Index Futures and Equity Index Options to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the

value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0003722596	987737
Class B Shares	IE00B9HHB700	A1J8U2

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €1,000,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that both the Class A Shares and the Class B Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the shares of such other collective investment schemes.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.25%
Class B Shares	2.00%	0.25%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER INTERNATIONAL GROWTH

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler International Growth (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will not distribute its income.

INTRODUCTION

Metzler International Growth is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

Classes of Shares

Two Classes of Shares in the Fund are offered to investors, the Class A Shares and the Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in equities and equity related securities (including warrants) of international growth companies that are listed or traded on Recognised Markets. In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets. Investments in warrants shall not exceed 10% of the Fund's assets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes including other collective investment schemes that are managed, directly or by delegation, by the Manager.

An investment in a fund which invests in such equity warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Shares	ISIN	WKN
Class A Shares	IE0003723560	989439
Class B Shares	IE00B7VBX017	A1J1NU

Initial Offer Period

The initial offer period in respect of Class A Shares has closed.

The initial offer period in respect of the Class B Shares shall be from 1 October 2012 to 6 December 2013 or such other dates as determined by the Manager in accordance with the Central Bank's requirements.

During the initial offer period, Class B Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

The minimum initial subscription in relation to Class B Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Class A Shares will be distributing in nature. It is currently intended that the Class B Shares will be non-distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the shares of such other collective investment schemes.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Share	2.00%	1.80%
Class B Share	2.00%	0.75%

In the event that the current management fee attributable to a particular Class of Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER JAPANESE EQUITY FUND

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Japanese Equity Fund (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

"Class A Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

"Class B Shares" means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Japanese Equity Fund is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Classes of Shares

Two Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares and the Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in equities of companies located in Japan, comprised in the Tokyo Stock Price Index (TOPIX). In addition, the Fund may invest in equities and equity related securities (including warrants) of other Japanese companies, in government and corporate bonds and debentures each having an Investment Grade or Equivalent Rating. Equity investments of the Fund may at any time include Value Stocks. All investments must be listed or traded on a Recognised Market. Investments in warrants shall not exceed 10% of the Funds assets.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes.

The Tokyo Stock Price Index

The Tokyo Stock Price Index is the index of the Tokyo Stock Exchange which was launched on 1 July 1969. It is a capitalisation-weighted index of all the companies listed on the first section of the Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors and developed with a base index value of 100 as of 4 January 1968. It reflects growth of the market against this base aggregate market value of 100. The index calculation excludes temporary issues and preferred stock.

In order to spread the risk inherent to the management of the Fund the Manager may appoint investment managers from time to time. Criteria for such appointments will include proven track record in portfolio management, specialist skills in particular markets and

instruments, good reputation and an adherence to best market practices in line with the general investment objectives of the Fund.

Leverage

It is not intended that the Fund will use financial derivative instruments, therefore the Fund will not be leveraged through the use of derivative instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE0003722711	989437
Class B Shares	IE00B42CGK39	A0YAYN

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Dealing Day

The Dealing Day means such Business Day as the Directors may determine in respect of a particular Fund on which Shares of the Fund may be issued, redeemed or converted, provided that there shall not be less than one Dealing Day in respect of each Fund in each fortnightly period except during a period of suspension of issues and redemptions of Shares (as described in Section 7F of the Prospectus) provided that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund. A Business Day immediately following a Japanese holiday shall not be a Dealing Day. All other Business Days will be Dealing Days for the Fund.

Dealing Deadline

The Dealing Deadline for the Fund is the cut-off time for receipt of subscription, redemption and conversion requests for Shares in the Fund which will be 11 am GMT on the Business Day which is two Business Days prior to the relevant Dealing Day. Applications will not be

deemed to be received on a Business Day preceding a Japanese holiday and will be deemed to be received on the next Business Day.

Valuation Point

The Valuation Point for the Fund is 12.30 am GMT (or such other time as the Directors may in their discretion determine) on the second weekday (Monday - Friday) immediately following the Dealing Deadline, being the time at which the latest available closing prices on relevant Recognised Markets are used for the purpose of the valuation of assets and liabilities of a Fund (details of which are set out in Section 8 of the Prospectus). The Valuation Point will be delayed by one weekday for each non-Business Day immediately following the Dealing Deadline.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that both the Class A Shares and the Class B Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

The Investment Manager

The Manager has delegated to T&D Asset Management Co., Ltd., Japan ("TDAM") in respect of the Metzler Japanese Equity Fund its duties as investment manager and its duties in relation to the exercise of voting rights conferred by the assets of the Metzler Japanese Equity Fund. The Company has consented to such delegation.

The Investment Management Agreement between TDAM and the Manager permits the Manager to terminate the appointment of TDAM to the extent that the Manager determines that it intends to perform any or all of the functions delegated by it to TDAM.

Description of the Investment Manager

TDAM has been registered under the member of the Investment Trusts Association, Japan and Japan Investment Advisers Association. TDAM is a legal entity of T&D Life Group's asset management division that started business in 1980. T&D Life Group is a financial

conglomerate, having life insurance business portfolio as its core businesses. T&D Holdings Inc., established in April 2004, is listed in the first section of both the Tokyo Stock Exchange and Osaka Securities Exchange (Security Code: 8795). As at 31 May 2012, TDAM has over 150 employees and approximately JPY 1.98 trillion (EUR 20 billion) of assets under management. T&D Holdings currently holds 100% of the ownership in TDAM.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.50%
Class B Shares	2.00%	1.00%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER RUSSIA FUND

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Russia Fund (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "Prospectus"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“Class A Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

“Class B Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Russia Fund is a sub-fund of the Company. The Company now comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares and the Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in equities and equity related securities (including ADRs, GDRs and warrants) of Russian companies listed or traded on Recognised Markets. Russian companies are deemed to include companies established in Russia or which derive a significant proportion of their revenues and/or profits from Russia. The selection of investments will be carried out in such a way that large and medium-sized Russian companies with a strong market position and above average growth prospects will form the main focus of the portfolio.

In addition, the Fund may invest in equities and equity related securities of companies of other countries, including other Commonwealth of Independent States (CIS) countries. Such equities or equity related securities will be listed or traded on Recognised Markets. The Fund may also invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes which may be located in countries such as, but not limited to, Russia and other Commonwealth of Independent States (CIS) countries.

An investment in a fund which invests in equity warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Investment Manager of the Fund may, at any time and in its absolute discretion, increase the cash position of the Fund where it considers this prudent or necessary due to market conditions affecting Russian securities or for any other reason it considers appropriate.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

Risk Factors

Investors should read this section in conjunction with the sections of the Prospectus entitled "Investment Objectives and Policy" and "Risk Factors".

The Company wishes to draw attention to the risk factors, associated with investment in Russian markets, which could adversely affect investments made by the Manager in these markets. The full list of risk factors are set out in Section 13 of the Prospectus but, for the avoidance of doubt, an investor in the Fund should read the additional risk factors below in full in conjunction with the risk factors set out in the Prospectus.

General

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Since investment in Russia carries a high degree of risk, investment in the Fund is only suitable for investors who are aware of the risks of investing in Russia. In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of Russian securities, and their interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of Russia. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to the Fund.

By comparison with more developed securities markets, Russian securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Russian markets may not provide the same degree of investor information or protection as would generally apply to major markets.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Initial Offer Period

The initial offer period for Class A Shares has closed.

The initial offer period of the Class B Shares shall be from 31 August 2010 to 31 December 2013 or such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

During the relevant initial offer period, Class B Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to the Class B Shares is €500,000 or such lower amount as may be determined by the Directors in their absolute discretion.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00B54VN939	A1C31D
Class B Shares	IE00B4Z75W07	A1C31E

Subscriptions

The procedure for subscribing for Shares is set out in the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares in the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that both the Class A Shares and Class B Shares will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee in respect of Class A shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable up to 30/09/11 (Participation Rate)	% of outperformance payable from 01/10/11 (Participation Rate)
Class A Shares only	MSCI Russia 10/40 Net (MN40RUE)	25%	25%	15%

Investors should also refer to Section 6G of the Prospectus, where details of such performance fee are disclosed.

Management Fee

Different levels of management fee may apply to each Class of Share details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee applicable up to 30 September 2011	Actual Management Fee applicable from 1 October 2011
Class A Shares	2.00%	1.50%	1.75%
Class B Shares	2.00%	1.00%	0.90%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Fees

The estimated expenses incurred in the formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €10,000 exclusive of VAT. Such expenses will be amortised over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of

publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EUROPEAN SMALL AND MICRO CAP

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler European Small and Micro Cap (the "**Fund**"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus, (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated

collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

INTRODUCTION

Metzler European Small and Micro Cap is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in European equities and equity related securities (including but not limited to warrants, ADRs, GDRs and participation certificates), that are listed or traded on Recognised Markets. The selection of equities will be carried out in such a way that micro and small companies, measured by market capitalisation, with promising long-term growth prospects will form the main focus of the portfolio. The Fund for the most part will seek to invest in companies with market capitalisations of less than EUR 1 billion with a particular emphasis on companies with market capitalisations of less than EUR 500 million.

It is the intention of the Fund to adhere to the investment policy referred to above as much as possible, however, market circumstances (e.g. exceptional market circumstances outside the control of the Investment Manager) may lead to temporary deviations from this policy.

In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes in order to achieve exposure to European equities and equity related securities.

The Investment Manager of the Fund may, at any time and in its absolute discretion, increase the cash position of the Fund where it considers this prudent or necessary, for example (i) at the commencement of trading, the Investment Manager may not be able to be fully invested in securities due to prevailing market conditions; (ii) in preparation for repurchase, the Investment Manager may intentionally increase the cash position in the Fund.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B5M17487	A1JCJW

Subscription/Conversion Dealing Deadline

The Dealing Deadline for subscriptions and conversions in respect of the Fund is the cut-off time for receipt of subscription and conversion requests for Shares in the Fund which will be 11 am GMT on the Business Day preceding a relevant Dealing Day.

Redemption Dealing Deadline

The Dealing Deadline for redemptions in respect of the Fund is the cut-off time for receipt of redemption requests for Shares in the Fund which will be 11 am GMT on the Business Day which is 5 Business Days prior to the relevant Dealing Day.

The redemption proceeds will normally be paid within 14 calendar days of the day on which a valid Redemption Request is received, save when there are 2 or more weekday non-Business Days (i.e. excluding Saturdays and Sundays) during this 14 day period. Under such circumstances, the redemption proceeds will be paid within 10 Business Days of the day on which a Redemption Request is received.

Dealing Day

Dealing Day shall have the meaning as set out in the Prospectus.

Valuation Point

The Valuation Point for the Fund, in respect of a Dealing Day, is the time at which the closing market prices for the Business Day preceding the Dealing Day are available for the purposes of the valuation of assets and liabilities of a Fund (details of which are set out in Section 8 of the Prospectus).

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Management Fee

Details of management fee applicable to the Shares of the Fund are set out below:

Maximum Management Fee	Actual Management Fee
2.00%	1.75%

In the event that the current management fee attributable to the Fund is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Fund, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EUROPEAN CONCENTRATED GROWTH

**METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED
COMPANY**

(the "Company")

An umbrella fund with segregated liability between Funds

28 June 2013

This Leaflet relates to Metzler European Concentrated Growth (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus). **In addition to Section 15 of the Prospectus entitled "Risk Factors", investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1^o of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been

authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“**Class A Shares**” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

“**Class B Shares**” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler European Concentrated Growth is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, Class A Shares and Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The investment objective will be obtained by investing predominantly in European equities and equity related securities (including but not limited to warrants, ADRs, GDRs and participation certificates), that are listed or traded on Recognised Markets. The investments will be selected in such a way that companies with expected long-term and above average growth prospects will be the main focus of the investment portfolio. In addition, the Fund may invest in fixed and floating rate corporate and government bonds and debentures each having an Investment Grade or Equivalent Rating that are listed or traded on Recognised Markets.

The Fund will for the most part be invested in 25-40 securities, however this number may be increased/decreased if the Investment Manager deemed it appropriate whereby the Fund may not hold more than 50 securities at any time.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes in order to achieve exposure to European equities and equity related securities.

The Investment Manager of the Fund may, at any time and in its absolute discretion, increase the cash position of the Fund where it considers this prudent or necessary.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value

(based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00B5T6MG33	A1JCJY
Class B Shares	IE00B57RJ011	A1JCJZ

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares shall be €500,000 or such lower amount as may be determined by the Directors in their absolute discretion. There is no minimum initial subscription amount in relation to Class A Shares.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent. of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. Both Class A Shares and Class B Shares are distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	1.75%
Class B Shares	2.00%	1%

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER GLOBAL MULTI ASSET RISK LIMIT

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
30 April 2014

This Leaflet relates to Metzler Global Multi Asset Risk Limit (the "**Fund**"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 30 April 2014 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 47 to 51 of the Prospectus) and those Risk Factors relevant to the Fund set out on page 9 of this Leaflet. **In addition to these Risk Factors, investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to,

or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**PCISE Order**"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“Class A Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

“Class B Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income.

INTRODUCTION

Metzler Global Multi Asset Risk Limit is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares and the Class B Shares. Shares in the Fund will be issued either as Class A Shares or Class B Shares and will be subscribed for and redeemed in Euros.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation while aiming to restrict losses of NAV per share to a predetermined limit within a calendar year.

Investment Policy

The Fund will seek to attain its investment objective by gaining exposure to the global equity and debt securities markets. The Fund will gain this exposure by predominantly investing in global stock index derivatives and interest rate/bond derivatives. Where investment opportunities arise, the Fund may also invest directly in debt securities, equities and equity related securities (for example, ADRs, GDRs, warrants) all of which are listed or traded on a Recognised Market. Any cash not required to be paid by way of margin or premium on derivative transactions, or invested directly in equities or debt securities, may be invested in Money Market Instruments (for example, promissory notes, commercial paper).

The Fund will have no primary sector, geographical or capitalisation focus.

Financial derivative instruments utilised by the Investment Manager to gain exposure to the global equity and debt securities markets include global equity index futures and global interest rate bond futures. The criterion for the selection of global stock index derivatives is the market liquidity of index futures. Examples of the indices include, but shall not be limited to, the EURO STOXX 50, TOPIX, S&P 500, FTSE 100, SMI, Hang Seng (details of which are widely available on the internet). Details of the specific financial derivative instruments employed by the Fund are set out below in the section entitled 'Use of Financial Derivative Instruments'.

The debt securities in which the assets of the Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each having an Investment Grade or Equivalent Rating.

The Fund may invest up to a maximum of 10% of its net assets in other Collective Investment Schemes. The investment policy of such Collective Investment Schemes will be consistent with the investment policy of the Fund.

The Fund will aim to achieve a positive return on the basis of a dynamic (i.e. flexible and variable) asset allocation, while aiming to protect its value by restricting losses of NAV per share that may occur in a calendar year to a predetermined limit ("**Annual Risk Budget**"). The Annual Risk Budget is set at the beginning of each calendar year and is generally set at 10% of the NAV per share of the previous calendar year end (adjusted for dividend reinvestments). Any deviation from the Annual Risk Budget will be notified to Shareholders in advance. The Investment Manager will focus on controlling systematic risk (market risk and beta risk) over time with the aim that the portfolio value will remain above the targeted minimum. The overall aim of generating positive returns while seeking to restrict losses during declining or volatile market conditions is achieved through the dynamic management of asset allocation between bond, equity and money market exposure. During this process, risk associated with equities and interest rates (influenced by market conditions) will be managed dynamically by the Investment Manager on the basis of a quantitative model. The quantitative model involves the Investment Manager monitoring on an ongoing basis the relative performance of the equity and bond sectors while factoring in the Fund's ongoing performance, measured against the Annual Risk Budget. Asset Allocation under the model is generally weighted towards the asset class (e.g. equity or bonds) with the better relative performance although the risk associated with each sector and the Annual Risk Budget are also important considerations for the Investment Manager. Accordingly, the proportion of equity and bond exposure is not fixed but varies according to the specific quantitative model being adopted by the Investment Manager. It is not possible, therefore, for the Investment Manager to determine specific equity and bond weightings in respect of the Fund as this will be dependent on market conditions. The Fund aims to achieve an attractive participation in positive market phases while reducing losses in declining or volatile market phases, through appropriate adjustment of the asset allocation. In difficult market conditions, the Fund may reduce equity and bond exposure in the portfolio and in extreme market conditions, in order to protect the Fund from losses in excess of the Annual Risk Budget, the equity and bond exposure could be reduced to zero leaving the Fund with exposure to Money Market Instruments.

Loss preventions, capital preservation or compliance with the Annual Risk Budget can at no time be guaranteed. The Annual Risk Budget is based on the Fund's performance over the full calendar year. Accordingly, subscriptions during the course of a year may bear higher losses than the Annual Risk Budget.

Use of Financial Derivative Instruments

The financial derivative instruments employed by the Fund may include, but are not limited to currency forwards and futures. Derivatives may be used by the Fund in the manner detailed below.

Forward contracts may be used to hedge or to gain exposure to currencies.

Futures contracts (including global equity index futures and global interest rate bond futures) may be used as an efficient and economical way of gaining exposure to the global equity and bond markets. Futures contracts may also be for hedging purposes.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Fund may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Fund in the securities referred to in the investment policies above in order to seek to add excess return. The use of financial derivative instruments by the Investment Manager may therefore increase the Fund's risk profile.

Borrowing and Leverage Policy

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a moderate level of volatility.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Interest Rate Futures

Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Equity Index Futures

The Fund may utilise exchange traded equity index futures to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00B8KKF339	A1J1NS
Class B Shares	IE00BLG2YC63	A111Q4

Initial Offer Period

The initial offer period for the Class A Shares has now closed.

For the Class B Shares, the initial offer period shall be from 9 a.m. to 12 noon on 2 May 2014 or such other dates as determined by the Manager in accordance with the Central Bank's requirements.

During the initial offer period, the Class B Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to Class B Shares is €500,000 or such other amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

For the Class A Shares, a subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

No subscription charge is currently payable to the Manager in respect of the Class B Shares.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that both the Class A Shares and the Class B Shares in the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment schemes.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Shares	2.00%	0.60%
Class B Shares	2.00%	0.35%

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EMERGING MARKETS RISK CONTROL

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Emerging Markets Risk Control (the "**Fund**"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus) and those Risk Factors relevant to the Fund set out on page 9 of this Leaflet. **In addition to these Risk Factors, investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general

public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“Frontier Market” means any country or market determined by the Directors in their absolute discretion, to be a frontier country as classified by at least one supra-national authority or included in a relevant frontier market index, for example, but not limited to, the MSCI Frontier Market Index. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD.

INTRODUCTION

Metzler Emerging Markets Risk Control is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund shall seek to attain its investment objective by gaining exposure predominantly to equities and equity related securities (including warrants, ADRs and GDRs) of issuers located in an Emerging Market and/or where the ultimate risk attaching to the securities reposes in or is determined by reference to events in an Emerging Market.

The Fund shall achieve Emerging Market equity exposure by investing directly in equities and equity related securities, listed or traded on a Recognised Market; by investing in Collective Investment Schemes ("**CIS**"), including for the avoidance of doubt exchange traded funds (ETFs); and also by employing financial derivative instruments, e.g., equity index futures or equity index options. Further details regarding the types of financial derivative instruments which might be used by the Investment Manager to cost efficiently build up the equity exposure in the Fund is described below in the section entitled 'Use of Financial Derivative Instruments'. Any cash not required to be paid by way of margin or premium, or invested in equities and equity related securities or CIS, may be invested in Money Market Instruments (for example, promissory notes, commercial paper) with an Investment Grade or Equivalent Rating. In seeking exposure to Emerging Markets, the Fund may also seek to gain an exposure to Frontier Markets. It is anticipated that no more than 25% of the Fund's Net Asset Value will be exposed to Frontier Markets.

The Fund may invest up to 100% of its Net Asset Value in CIS in accordance with the conditions set down by the Central Bank. The investment policy of such CIS will be consistent with the investment policy of the Fund. The maximum level of management fees that may be charged to the CIS in which the Fund invests is 2% of net assets. The types of CIS in which the Fund may invest are as follows:-

- UCITS
- Non-UCITS schemes established in Guernsey and authorised as Class A Schemes;
- Non-UCITS schemes established in Jersey as Recognised Funds;
- Non-UCITS schemes established in the Isle of Man as Authorised Schemes;
- Non-UCITS retail schemes authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the Notices; and

- Non-UCITS schemes authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Notices.

The Fund may also invest in other Funds of the Company. Such investment is known as “cross-investment”. The Fund may not, however, invest in shares of another Fund which itself holds shares in other Funds of the Company.

The Fund shall seek to attain its investment objective by reducing drawdowns and volatility through a systematic periodic adjustment of the equity exposure. This approach involves the Investment Manager reducing the equity exposure of the Fund during weak market conditions and increasing the equity exposure during strong equity market conditions. In exceptional market circumstances and where considered to be in the best interests of Shareholders, the Investment Manager may temporarily reduce the emerging market equity exposure of the Fund to zero.

The Investment Manager of the Fund may, at any time and in its absolute discretion, increase the cash position of the Fund where it considers this prudent or necessary, for example, due to prevailing market conditions.

An investment in a fund which invests in warrants should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in a fund which invests in Emerging Markets or Frontier Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Use of Financial Derivative Instruments

The Fund may use financial derivative instruments for both hedging purposes and investment purposes. The financial derivative instruments employed by the Fund may include, but are not limited to, total return swaps, equity index options, currency forwards and equity index futures.

Derivatives may be used by the Fund in the manner detailed below.

The Fund may use Total Return Swaps (TRS) to adjust or obtain exposure to an underlying investment. Total return swaps involve the exchange of the total return (coupons or dividends plus capital gains or losses) of a specified reference asset, index or basket of assets against fixed or floating payments. The use of total return swaps will be for Efficient Portfolio Management purposes only and will not form a significant part of the investment strategy of the Fund.

Equity index options (i.e. an option contract which has an equity index as its underlying) may be used to hedge or achieve exposure to a particular underlying investment.

Equity index futures (i.e. a futures contract which has an equity index as its underlying) may be used to hedge or gain exposure to an underlying investment.

Currency forward contracts (i.e. a contract to buy or sell currency at a specified price, at a specified quantity and on a specified future date) may be used to hedge or to gain exposure to currencies.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Fund may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Fund in the securities referred to in the investment policies above in order to seek to add excess return. The use of financial derivative instruments by the Investment Manager may therefore increase the Fund's risk profile.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a high level of volatility.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Emerging Markets

Investors should read the statements set out in the Prospectus relating to the risks of investing in the Company. In particular, investors should be aware of the risks relating to investments in "EMERGING MARKETS' RISK FACTORS" which will be directly applicable to this Fund.

Frontier Markets

Frontier Market countries are a sub-set of Emerging Markets and accordingly an investment in Frontier Markets countries is generally subject to the risks of investing in the Emerging Market and less developed markets, which are different from or greater than risks of investing in the securities of developed countries. Frontier Market countries generally have smaller economies or less developed capital markets than traditional Emerging Markets, and, as a result, the risks of investing in Emerging Market countries are magnified in Frontier Market countries.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty

risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Swaps

Swaps are two-party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may prove to be illiquid or difficult to value. The swaps market is a relatively new market and is largely unregulated.

Equity Index Futures and Equity Index Options

The Fund may utilise exchange traded equity index futures and equity index options to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B8KKKC71	A1J1NQ

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the shares of such other collective investment schemes.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Management Fee

Details of the management fee applicable to the Shares of the Fund are set out below:

Maximum Management Fee	Actual Management Fee
2%	0.80%

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER EURO CORPORATES SHORT TERM

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Euro Corporates Short Term (the "**Fund**"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus) and those Risk Factors relevant to the Fund set out on page 8 of this Leaflet. **In addition to these Risk Factors, investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 5-10 years and investors must be able to bear longer term losses.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment

scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

INTRODUCTION

Metzler Euro Corporates Short Term is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve interest income and long term capital appreciation.

Investment Policy

The Fund shall seek to attain its investment objective by investing predominantly in corporate debt securities of global issuers denominated in Euro, with a period to maturity of up to five years. Examples of such securities include, but are not limited to, fixed coupon corporate bonds and floating rate corporate bonds. The Investment Manager utilises a combination of a macro top down selection methodology and a bottom up fundamental analysis approach with regard to the selection of such securities – the asset class selection and the rating allocation will follow the top down approach and the security selection (within the selected asset classes and rating allocation) will adopt the bottom up approach. The focus will be on non-financial sector corporate debt securities.

In addition, the Fund may also invest in other Euro denominated debt securities such as fixed and floating rate government bonds, covered bonds, treasury notes and debentures. Any debt securities in which the Fund invests will have rating of at least Investment Grade or Equivalent Rating at the time of purchase, and will be listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes. The investment objective and policy of such Collective Investment Schemes will be consistent with the investment objective and policy of the Fund.

The Fund may also use financial derivative instruments as set out in more detail below in the section entitled 'Use of Financial Derivative Instruments'.

It is the intention of the Fund to adhere to the investment policy referred to above as much as possible, however, market circumstances (e.g., exceptional market circumstances outside the control of the Investment Manager) may lead to temporary deviations from this policy such as increasing the cash holding in the Fund.

Use of Financial Derivative Instruments

The Fund may use financial derivative instruments for both hedging purposes and investment purposes. The financial derivative instruments employed by the Fund may include, but are not

limited to, swaptions, interest rate swaps, credit default swaps, total return swaps, options, currency forwards and interest rate futures.

Derivatives may be used by the Fund in the manner detailed below.

A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. Depending on the nature of the swaption, the owner of the swaption has the right to enter into a swap where they pay/receive the fixed leg and receive/pay the floating leg and may therefore be used by the Fund to manage interest rate risk. Interest rate swaps may be used to hedge against interest rate risk and for investment purposes.

Credit default swaps may be used to adjust or obtain credit risk exposure to entities or markets. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Fund may also purchase or sell credit default swaps on a basket of reference entities or an index.

The Fund may use Total Return Swaps (TRS) to adjust or obtain exposure to an underlying investment. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The use of total return swaps will be for Efficient Portfolio Management purposes only and will not form a significant part of the investment strategy of the Fund.

Options may be used to hedge or achieve exposure to a particular underlying investment.

Currency forward contracts (a forward contract to buy or sell currency at a specified price, at a specified quantity and on a specified future date) may be used to hedge or to gain exposure to currencies.

Interest rate futures (a futures contract with an underlying instrument that pays interest) may be used to adjust the Fund's interest rate or duration exposure.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Fund may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Fund in the securities referred to in the investment policies above in order to seek to add excess return. The use of financial derivative instruments by the Investment Manager may therefore increase the Fund's risk profile.

Borrowing

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

Leverage

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its net asset value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a moderate level of volatility.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Swaps

Swaps are two-party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may prove to be illiquid or difficult to value. The swaps market is a relatively new market and is largely unregulated.

Options

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time. The Fund's option transactions may be part of a hedging strategy or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances. In options trading, the buyer of a call option assumes the risk of losing the premium invested in the option, and the buyer of a put option assumes the risk of losing the premium paid to purchase the put option. When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions).

Interest Rate Futures

Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

ISIN/WKN

ISIN	WKN
IE00B8KKJT75	A1J1NR

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the “**Investment Manager**”) to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the shares of such other collective investment schemes.

Investment Manager’s Fee

Under its agreement with the Manager, the Investment Manager’s remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee, details of which are set out below:

Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
BoA ML EMU Corporates, Non-Financial, 1-3yr (EN01)	25%	25%

Investors should also refer to Section 6G of the Prospectus, where details of the performance fee are disclosed.

Management Fee

Details of the management fee applicable to the Shares of the Fund are set out below:

Maximum Management Fee	Actual Management Fee
2.00%	0.30%

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER ALPHA STRATEGIES

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
28 June 2013

This Leaflet relates to Metzler Alpha Strategies (the "**Fund**"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 28 June 2013 in respect of the Company (the "**Prospectus**"). **This Leaflet must be read in the context of, and together with, the Prospectus.** Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 46 to 49 of the Prospectus) and those Risk Factors relevant to the Fund set out on pages 9 to 12 of this Leaflet. **In addition to these Risk Factors, investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. This Fund is suitable for the investor who is prepared to take the higher risks associated with investments in derivative strategies. Thus, the Investor should have experience with volatile products and be able to accept significant temporary losses. A medium-term investment horizon, at least 5-10 years, is required in order to ride out potentially adverse market developments.**

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Netherlands

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- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR 100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised, or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general

public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCISE Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

DEFINITIONS

The following definitions apply throughout this Leaflet unless the context requires otherwise:

“Class A Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will distribute its income; and

“Class X Shares” means a participating share of no par value in the capital of the Fund which has been designated as a Euro class and which will not distribute its income.

INTRODUCTION

Metzler Alpha Strategies is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

Two Classes of Shares in the Fund are offered through this Leaflet, the Class A Shares and Class X Shares. Class A Shares are available to all investors. Class X Shares are available only to professional investors who make a minimum initial investment of €20,000,000. Shares in the Fund will be issued either as Class A Shares or Class X Shares and will be subscribed for and redeemed in Euros.

The Fund's investment programme is speculative and entails certain risks. There can be no assurance that the investment objective of the Fund will be achieved or that the Fund will not incur substantial losses. In addition, the use of leverage and other investment practices to be employed by the Fund can in certain circumstances substantially increase any adverse impact on the Fund's investment portfolio. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund will seek to attain its investment objective by investing predominantly in a broadly diversified portfolio of derivatives strategies based on the equity, bond and currency markets.

The derivative strategies aim to generate excess returns (alphas) relative to money market returns independent of the direction of the market, aiming to benefit both from rising as well as from falling prices of the underlying assets. Each derivative contract traded under the strategies can be bought (long) or sold (short). The Fund may at any time hold long and short positions on the same derivative, involving different maturity dates on that derivative. Details of the specific financial derivative instruments employed by the Fund are set out in the sections entitled 'Financial Derivative Instruments' and 'Borrowing and Leverage Policy' below.

The assets underlying the financial derivatives contracts will predominantly comprise global equity indices (examples of the type of global equity indices include, but are not limited to, the S&P 500, the FTSE 100 and the Dow Jones Industrial Average details of which are widely available on the internet), interest rates or fixed income instruments (such as government bonds) and currencies.

The overall investment strategy of the Investment Manager can be characterised as 'Global Tactical Asset Allocation' which involves the Investment Manager seeking to achieve a high level of diversification by implementing a variety of investment strategies or models, with no specific focus on any individual asset class, instrument, sector, currency or region. The Investment Manager will trade a broad range of derivatives such as futures, FX forwards and options under each of the various models. The alpha models or strategies that the Investment Manager will apply in respect of the Fund are all quantitatively driven, rule-based and can be divided into groups, such as option replication models, trend following models, quantitative fundamental models and relative value models. The models to be adopted can be described as follows:

- the **option replication strategies** capture trends at equity, fixed income and FX markets and produce risk-return profiles that are quite similar to that of trend following models. The option payoff profiles (risk/return profiles) are replicated by dynamically trading the underlying assets (exchange-traded futures and FX forwards);
- the **trend following models** capitalise from the knowledge that investors tend to either under-react or over-react after receiving new information which results in price trends. Financial derivative instruments such as equity index futures, bond futures and currency forwards whose underlyings would be subject to the relevant trends being analysed are traded under these models;
- the **quantitative fundamental models** are based on insights into time variability of risk premiums. Market participants demand higher premiums during depressions and conversely, accept lower premiums during economic upswings. Financial derivative instruments such as equity index futures, bond futures and currency forwards are traded under fundamental models to gain exposure to the underlyings with high risk premiums; and
- the **relative value models** analyse the relative attractiveness of equity, bond and currency markets across different countries. Financial derivative instruments such as equity index futures, bond futures and currency forwards are traded under the relative value models to gain exposure to the underlyings with the greatest relative attractiveness.

The Investment Manager uses a combination of these models, and the theories behind them, to select the Fund's portfolio of derivative contracts and also to determine the timing of opening/closing the contracts. This is a systematic process and is designed to achieve broad diversification across the whole portfolio in terms of the models used, exposure to asset classes and time horizons. Current market volatility is constantly monitored by the Investment Manager and this volatility is used to systematically identify and update optimum portfolio positions and weightings. The use of a combination of models or strategies reduces the weaknesses of individual strategies in certain market phases and aims to consistently improve the risk-return profile of the Fund.

Any cash not required to be paid by way of margin or premium on derivative transactions may be invested in bonds or Money Market Instruments (for example, promissory notes, commercial paper). The Fund may invest in fixed and floating rate, corporate, government, government backed and covered bonds that have a rating of Investment Grade or Equivalent Rating and are listed or traded on Recognised Markets.

The Fund can invest up to a maximum of 10% of its net assets in other Collective Investment Schemes. The investment policy of such Collective Investment Schemes will be consistent with the investment policy of the Fund.

Financial Derivative Instruments

The financial derivative instruments employed by the Fund may include, but are not limited to, futures, options, currency forwards, interest rate swaps, swaptions and total return swaps. Derivatives may be used by the Fund in the manner detailed below.

Futures contracts (such as equity index futures and bond futures) may be used to gain exposure to an underlying investment, or to adjust the Fund's interest rate or duration exposure.

Options may be used to achieve exposure to a particular underlying investment (such as equity and bond markets).

Currency forward contracts may be used to hedge or to gain exposure to currencies.

Interest rate swaps shall be used to gain exposure to an underlying investment, i.e. the interest rate markets in various currencies.

A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. Depending on the nature of the swaption, the owner of the swaption has the right to enter into a swap where they pay/receive the fixed leg and receive/pay the floating leg and may therefore be used by the Fund to manage interest rate risk.

The Fund may use Total Return Swaps (TRS) to adjust or obtain exposure to an underlying investment (such as the equity and bond markets). Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The use of total return swaps will be for Efficient Portfolio Management purposes only and will not form a significant part of the investment strategy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

Borrowing and Leverage Policy

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

The average leverage arising (i.e. based on the sum of the notionals) out of the derivatives described above, and calculated in accordance with the requirements of the Central Bank, is expected to be approximately 400 to 800 per cent. of Net Asset Value. However, it is anticipated that the maximum leverage may be up to 1,300 per cent. of the Net Asset Value of the Fund under certain market conditions, such as where trades with large notional amounts are entered into (thereby increasing the leverage figure which is calculated by adding together these notional amounts). Such leverage typically consists of both long and short positions, where the expected maximum short positions (being part of the total leverage) may be up to 900 per cent of the Net Asset Value of the Fund. However, this method of measuring leverage involves simply adding all notionals and allowing no offsets of long against short positions, and no adjustments based on the duration of instruments. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Fund.

Profile of the Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a moderate level of volatility.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Derivatives – General

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of the Fund, the Fund may engage in transactions in financial derivative instruments, whether for hedging purposes or investment purposes.

The investments made in this Fund may be subject to substantial fluctuations and no guarantee can be given that the value of the derivatives positions will not be negative.

The factors that may trigger such fluctuations or can influence their scale include but are not limited to:

- Fluctuations in equity markets
- Changes in interest rates
- Changes in exchange rates
- Changes in the volatility of the relevant assets
- Changes in the correlation between the relevant assets

By diversifying investments, the Investment Manager endeavours to partially mitigate the negative impact of such risks on the value of the Fund.

Furthermore, investors should be aware of the following particular risks which arise as a result of the Fund's investment policy with respect to employing FDIs:

Swaps and Other Derivatives

The Fund may enter into swap and similar derivative transactions involving or relating to interest rates, credit risks, currencies, securities, investment fund interests, indices, prices or other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity-related prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Fund will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Fund trades. The swap market is generally not regulated by any governmental authority. Speculative position limits are not applicable to swap transactions, although the counterparties with which the Fund deals may limit the size or duration of positions available to the Fund as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade.

The Fund's ability to use swaps and other derivatives may be limited by market conditions, regulatory limits or regulatory intervention and tax considerations, and involves certain additional risks, including: (i) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates; (ii)

imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Fund; (iii) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (iv) while the Fund may not be leveraged or geared in any way through the use of derivatives the degree of leverage inherent in futures trading (i.e., the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; (v) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations; (vi) counterparty exposure on over-the-counter derivatives; (vii) settlement risk, i.e., the risk of failure of brokers and/or counterparties to properly settle transactions; and (viii) legal risk associated with the documentation of derivative transactions. In relation to the use of when-issued securities, there is a risk that the securities may not be delivered and that the Fund may incur a loss.

Counterparty Risk

Many of the markets in which the Investment Manager may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Investment Manager has a limited internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Investment Manager to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Where the Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralized and/or the Fund may from time to time have uncollateralized mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to the Fund will be monitored and measured in accordance with the Regulations, the Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralization and any uncollateralized exposure to such trading counterparty. In such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

The Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If the Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including of posted collateral and termination of outstanding trades.

Options

The Fund may buy or sell (write) both call options and put options. The Fund's option transactions may be part of a hedging strategy or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances. In options trading, the buyer of a call option assumes the risk of losing the premium invested in the option, and the buyer of a put option assumes the risk of losing the premium paid to purchase the put option. When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions). The Fund could mitigate those losses by selling short, or buying puts on, the securities as to which it holds call options, or by taking a long position in securities underlying put options. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option, and, upon such exercise, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest, depending on the terms of the option. If the option is on a future, upon exercise by the purchaser of the option, the seller will acquire a position in a future with associated liabilities for margin. In the case of an option on a future, certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock buyers and writers of that option into their positions until one of the two restrictions has been lifted.

Combination Transactions

The Fund may engage in spreads or other combination options transactions involving the purchase and sale of related exchange traded or OTC options and futures contracts. These transactions are considerably more complex than the purchase or writing of single options. They involve the risk that executing simultaneously two or more buy or sell orders at the desired prices may be difficult or impossible, the possibility that a loss could be incurred on both sides of a multiple options transaction, and the possibility of significantly increased risk exposure resulting from the hedge against loss inherent in most spread positions being lost as a result of the assignment of an exercise to the short leg of a spread while the long leg remains outstanding. In addition, the transaction costs of combination options transactions can be especially significant due to separate costs being incurred on each component of the combination.

Futures Trading

The Fund may utilise futures contracts and options thereon. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

The Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Fund's position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

Forward Contracts

The Fund may trade forward contracts in the interbank currency market. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

In general, governmental authorities do not regulate trading in forward contracts; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Highly Volatile Derivative Instruments

The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Initial Offer Period

The initial offer period for the Class A Shares has now closed.

The initial offer period of the Class X Shares shall be from 9am to 11am (GMT) on 1 July 2013 or such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

During the relevant initial offer period, Class X Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

Minimum Initial Subscription

The minimum initial subscription in relation to the Class X Shares is €20,000,000.

ISIN/WKN

Class of Share	ISIN	WKN
Class A Shares	IE00B8KKJW05	A1J1NT
Class X Shares	IE00BB0RGS71	A1WZRH

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine (and such determination may be made for different numbers and amounts in respect of different Classes of Shares)).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is currently intended that Class A Shares will be distributing in nature and Class X Shares will be non-distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment schemes.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Performance Fee

The Manager may also be entitled to a performance related management fee in respect of Class A Shares only, details of which are set out below:

Class of Share	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable (Participation Rate)
Class A Share	Citi 3 month local deposit Euro index (SBWMEU3L)	20%	20%

Investors should also refer to Section 6G of the Prospectus, where details of the performance fee are disclosed.

Management Fee

Different levels of management fee may apply to each Class of Share, details of which are set out below:

Class of Share	Maximum Management Fee	Actual Management Fee
Class A Share	2%	0.40%
Class X Share*	2%	0%

* The Class X Shares are being offered subject to a separate management fee charging structure whereby all or part of the fees, normally charged to the share class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Manager directly from the Shareholder.

In the event that the current management fee attributable to a particular Class of Share is increased, Shareholders belonging to that Class of Share will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of a Class of Share, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Administration Fee

In the case of Class X Shares only, an annual amount of 0.05% of the Net Asset Value of the Class X Shares may be applied and shall be payable to the Manager out of the Class to cover normal operating costs.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €15,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.

METZLER WERTSICHERUNGSFONDS 98

METZLER INTERNATIONAL INVESTMENTS PUBLIC LIMITED COMPANY

(the "Company")

An umbrella fund with segregated liability between Funds

LEAFLET
30 April 2014

This Leaflet relates to Metzler Wertsicherungsfonds 98 (the "Fund"), a sub-fund of the Company, and forms an integral part of the Prospectus dated 30 April 2014 in respect of the Company (the "Prospectus"). This Leaflet must be read in the context of, and together with, the Prospectus.

Investors should read the risk factors set out in Section 15 of the Prospectus (contained on pages 47 to 51 of the Prospectus) and those Risk Factors relevant to the Fund set out on page 8 of this Leaflet.

In addition to these Risk Factors, investors in the Fund should be aware that the Fund may not be suitable for all investors because of the potential gains and losses from an investment in the Fund, the volatility of such investments and the inherent losses. The recommended investment horizon of investors in the Fund is a minimum of 3 - 5 years and investors must be able to bear longer term losses.

As a consequence of the risk factors set out in Section 15 of the Prospectus, the Company is unable to provide any guarantee, assurance or warranty to investors as to the performance of the Fund.

In support of the Convention on Cluster Munitions, ratified on 1 August 2010, the Fund will seek to avoid investing in companies involved in the production of Cluster Munitions.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Leaflet and the offering of Shares is restricted in certain jurisdictions. This Leaflet does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Prospective subscribers for or purchasers of Shares should inform themselves as to the legal requirements within their own countries for their subscription or purchase. For further information, please contact the Manager. The following information is provided as a general guide only:

Belgium

The Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the "**FSMA**") (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) as a foreign collective investment undertaking under Article 129 of the Law of 20 July 2004 with regard to certain forms of collective management of investment portfolios (the "**Law of 20 July 2004**") and this Leaflet has not been submitted for approval to the FSMA. As a consequence, the Shares may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3, 1° of the Law of 20 July 2004, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 5 §1 of the Law of 20 July 2004, i.e. where the Shares are offered to a maximum of 99 investors that are not professional or institutional investors or to investors investing a minimum of €250,000 or to professional or institutional investors. This Leaflet may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Leaflet may not be used for any other purpose nor passed on to any other investor in Belgium.

Netherlands

The Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Leaflet may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- (b) to a maximum of 99 persons who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; and/or
- (c) to investors who acquire Units against a minimum consideration of EUR100,000 or the equivalent thereof in another currency, for each separate offer.

UK

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. An application may be made to the Financial Services Authority ("**FSA**") for the Company to be recognised pursuant to Section 264 of FSMA. Pending the outcome of any such application, the Company has not been authorised,

or otherwise recognised or approved by the FSA and as an unregulated collective investment scheme for the purposes of FSMA cannot be promoted in the United Kingdom to the general public. The issue or distribution of the Prospectus in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**PCISE Order**"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "relevant persons").

The Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates, including the Shares, is available only to relevant persons and will be engaged in only with relevant persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

USA

The information contained herein and the Shares of the Company are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, Shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of Shares in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the Shares may also be restricted in other jurisdictions. Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in any Company to the Manager without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Manager (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Prospectus or in the documentation have not been authorized by the Manager. The documents are available to the public at the registered office of the Manager.

INTRODUCTION

Metzler Wertsicherungsfonds 98 is a sub-fund of the Company. The Company comes within the scope of the Regulations and is constituted as an umbrella fund with segregated liability between Funds and comprising distinct portfolios of investments. A description of the Company is contained in the Prospectus.

In addition to the provisions contained in the Prospectus and the Regulations the following shall, in particular, apply in respect of the Fund.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation while aiming to restrict negative returns within a calendar year to 2%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 98% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the fund pursues a capital preservation strategy (Wertsicherungsstrategie).

While the Fund will aim to restrict negative returns within a calendar year to 2% in accordance with the investment objective, there is no guarantee or assurance that this objective will be met.

Investment Policy

The Fund will seek to attain its investment objective by gaining exposure to the EU debt securities markets and the global equity markets. The Fund will gain this exposure by predominantly investing in EU interest rate/bond derivatives and global equity index derivatives. Financial derivative instruments utilised by the Investment Manager to gain exposure to the EU debt securities and global equity markets include EU interest rate bond futures and global equity index futures. The criterion for the selection of such futures is the market liquidity of the relevant futures. Examples of the global equity indices include, but shall not be limited to, the EURO STOXX 50, TOPIX, S&P 500, FTSE 100, SMI, Hang Seng (details of which are widely available on the internet). Details of the specific financial derivative instruments employed by the Fund are set out below in the section entitled 'Use of Financial Derivative Instruments'.

Where investment opportunities arise, the Fund may also invest directly in EU debt securities, and global equities and equity related securities (for example, ADRs, GDRs, warrants), all of which are listed or traded on a Recognised Market. The debt securities in which the assets of the Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each having an Investment Grade or Equivalent Rating.

Depending on market conditions, the Fund may be fully invested in the EU debt securities markets. Exposure to the equity markets will be limited to 20% of its Net Asset Value and this exposure will have no primary sector, geographical or capitalisation focus.

Any cash not required to be paid by way of margin or premium on derivative transactions, or invested directly in debt securities or equities, may be invested in Money Market Instruments (for example, promissory notes, commercial paper).

The Fund may invest up to a maximum of 10% of its net assets in other Collective Investment Schemes. The investment policy of such Collective Investment Schemes will be consistent with the investment policy of the Fund.

The Fund will aim to achieve a positive return while restricting negative returns that may occur in a calendar year to a predetermined limit ("**Annual Risk Budget**") on the basis of a dynamic (i.e., flexible and variable) asset allocation. The Annual Risk Budget is set at the beginning of each calendar year at 2% of the Net Asset Value per Share (adjusted for dividend distributions). The Investment Manager will focus on controlling systematic risk (market risk and beta risk) over time with the aim that negative returns, if any, will not exceed the Annual Risk Budget. The overall aim of generating positive returns while seeking to restrict losses during declining or volatile market conditions is achieved through a capital preservation strategy which involves the dynamic management of asset allocation between bond, equity and money market exposure. During this process, risk associated with equities and interest rates (influenced by market conditions) will be managed dynamically by the Investment Manager on the basis of a quantitative model. The quantitative model involves the Investment Manager monitoring on an ongoing basis the relative performance of the equity and bond sectors while factoring in the Fund's ongoing performance, measured against the Annual Risk Budget. Asset Allocation under the model is generally weighted towards the asset class (e.g., equities or bonds) with the better relative performance although the risk associated with each sector and the Annual Risk Budget are also important considerations for the Investment Manager. Accordingly, the proportion of equity and bond exposure is not fixed but varies according to the specific quantitative model being adopted by the Investment Manager. It is not possible, therefore, for the Investment Manager to determine specific equity and bond weightings in respect of the Fund as this will be dependent on market conditions. The Fund aims to achieve an attractive participation in positive market phases while reducing losses in declining or volatile market phases, through appropriate adjustment of the asset allocation. In difficult market conditions, the Fund may reduce equity and bond exposure in the portfolio and in extreme market conditions, in order to protect the Fund from losses in excess of the Annual Risk Budget, the equity and bond exposure could be reduced to zero leaving the Fund with exposure to Money Market Instruments.

Loss preventions, capital preservation or compliance with the Annual Risk Budget can at no time be guaranteed. The Annual Risk Budget is based on the Fund's performance over the full calendar year. Accordingly, subscriptions during the course of a year may bear higher losses than the Annual Risk Budget.

Use of Financial Derivative Instruments

The financial derivative instruments employed by the Fund may include, but are not limited to forward currency contracts and exchange traded futures contracts. The Fund will mainly employ EU interest rate bond futures and global equity index futures. Derivatives may be used by the Fund in the manner detailed below.

Forward currency contracts are an agreement between two parties to exchange two designated currencies at a specific price and a specific time in the future. These contracts may be used to hedge or to gain exposure to currencies.

An interest rate bond future is a contract between two parties with an interest bearing instrument as the underlying asset. The interest rate bond future is a contract to buy or sell a specified amount of the underlying bond at an agreed price at a specified date. EU Interest rate bond futures contracts may be used as an efficient and economical way of gaining exposure to the EU bond markets or may also be used for hedging purposes.

An equity index future contract is a contract between two parties with an equity index as the underlying asset. The equity index future is a contract to buy or sell a specified amount of an equity index at an agreed contract price at a specified date. Global equity index futures contracts may be used as an efficient and economical way of gaining exposure to the global equity markets or may also be used for hedging purposes.

The underlying assets to which the Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Fund.

The Company will not utilise derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Fund may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Fund in the securities referred to in the investment policies above in order to seek to add excess return. The use of financial derivative instruments by the Investment Manager may therefore increase the Fund's risk profile.

Borrowing and Leverage Policy

The Fund will only borrow for temporary purposes in a situation where the Fund's cash account goes into overdraft or otherwise at the discretion of the Manager (e.g., resulting from margin requirements or time differences in settlement).

It is not anticipated that the Fund will be significantly leveraged through the use of derivative instruments and at any time it is not anticipated that the use of derivative instruments will result in the Fund being leveraged in excess of 250% of its Net Asset Value (based on the sum of the notionals). However, this method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a moderate level of volatility.

Change in Investment Objective or Policy

Any material change in investment policy or any change in investment objective will be subject to the prior approval of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of the Fund a reasonable notification period shall be provided by the Company to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

RISK FACTORS

In addition to the Risk Factors outlined below, investors should be aware of the Risk Factors detailed in section 15 of the Prospectus.

Derivatives – General

The primary risks associated with the use of financial derivative instruments for investment purposes are (i) failure to predict accurately the direction of the market movements; (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives; and (iii) to the extent that a Fund may invest in over-the-counter derivatives transactions, credit risk with regard to parties with whom it trades and the risk of settlement default and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Other derivative risks which may affect the Fund include the following:

Highly Volatile Markets

The prices of derivative instruments, including futures prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to particular derivative instruments, the following risk factors should also be noted:

Currency Forwards

Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. Currency forwards are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Interest Rate Futures

Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Equity Index Futures

The Fund may utilise exchange traded equity index futures to seek to hedge against market risk or gain exposure to an underlying equity market. Hedging against a decline in the value of a position does not eliminate fluctuations in the values of positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while the Fund's futures trading could be adversely affected by speculative position limits.

THE FUND

Base Currency

The base currency of the Fund is the Euro.

Initial Offer Period

The initial offer period for the Shares shall be from 9 a.m. to 12 noon on 2 May 2014 or such other dates as determined by the Manager in accordance with the Central Bank's requirements.

During the initial offer period, Shares shall be offered at a price of €100 per Share.

Following the initial offer period, Shares will be available for subscription at the Net Asset Value per Share calculated by the Manager as at the Valuation Point in respect of the Dealing Day.

ISIN/WKN

ISIN	WKN
IE00BLG2YD70	A111Q5

Subscriptions

The procedure for subscribing for Shares is set out in Section 7 of the Prospectus.

Subscription Charges

A subscription charge payable to the Manager to cover distribution costs of up to 5 per cent of the Net Asset Value of the relevant Shares may be charged on subscription.

Redemptions

The procedure for redeeming Shares is set out in Section 7 of the Prospectus.

Redemption Charges

A redemption charge payable to the Manager of up to 2 per cent. of the Net Asset Value of the relevant Shares may be charged on any redemption of Shares. At present no redemption charge is payable in respect of the Fund.

Minimum Holding

The Minimum Holding in relation to the Shares of the Fund is 100 Shares (or such other number or amount as the Directors may in their absolute discretion determine).

Publication of Prices

Details of where Subscription and Redemption Prices for Shares in the Fund shall be published are set out in Section 14 of the Prospectus.

Conversion of Shares

The procedure for converting Shares is set out in Section 7 of the Prospectus.

Dividend Policy

The Accounting Date of the Company is 30 September in each year. It is intended that the Fund will be distributing in nature.

Further information in relation to the dividend policy of the Fund is set out in Section 9 of the Prospectus.

Investment Manager

The Manager has appointed Metzler Asset Management GmbH (the "**Investment Manager**") to act as investment manager in respect of the Fund and the Company has consented to such delegation. The Investment Manager will provide discretionary investment management services and advice in connection with the Fund.

Description of Investment Manager

The description of the Investment Manager is set out in Section 3D of the Prospectus.

Charges and Expenses

Investors should refer to Section 6 of the Prospectus.

Where the Fund invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment schemes.

Investment Manager's Fee

Under its agreement with the Manager, the Investment Manager's remuneration is paid by the Manager out of its own fee.

Management Fee

Details of the management fee applicable to the Shares of the Fund are set out below:

Maximum Management Fee	Actual Management Fee
2.00%	0.35%

In the event that the current management fee attributable to the Shares is increased, Shareholders will be notified of such an increase. If the Manager proposes to increase the management fee beyond the permitted maximum management fee in respect of the Shares, it will be necessary to obtain Shareholder consent in advance of such a change taking place.

Establishment Expenses

The estimated expenses incurred in the establishment and formation of the Fund and the initial offering of Shares in the Fund (including marketing, regulatory, legal, accounting and printing costs) are expected to amount to €20,000 to €25,000 exclusive of VAT. Such expenses will be amortised by the Fund over a period of five years. All normal operating expenses including (but not limited to) audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, interim and annual reports and of the calculation and publication of Share prices will also be payable out of the Fund.

Taxation

Investors should refer to Section 11 of the Prospectus.

Reports

Copies of each of the annual and half yearly reports of the Company are made available for inspection by the Directors and are supplied to each Shareholder upon request, free of charge.