

Metzler International Investments plc

**Financial Statements for the
Half Year Ended 31 March 2018**

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Investment Reviews

Metzler European Smaller Companies

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, in such a way that medium to small companies, measured by market capitalization, will form the main focus of the portfolio.

The fund is eligible under the French "Plan d'Épargne en Actions" (PEA) tax regime.

Fund Report

Up until January, strong economic data and a healthy macroeconomic environment provided a good basis for price gains on European markets. Then emerging concerns sparked strong volatility: On the one hand, investors feared rising interest rates - many share prices were driven by low interest rates, and rising interest rates would cause a marked slowdown. On the other hand, investors feared a global trade war triggered by the punitive tariffs planned by US President Trump. In this environment, small caps lost significantly less than large caps over the reporting period. The fund slightly underperformed its benchmark, the STOXX Europe Small (-0.24%), at 0.77% (Class A) / 0.41% (Class B).

For stock pickers, this market environment was very challenging. Share prices rose or fell frequently independently of the valuation of the companies. For example, the share prices of companies that reported good figures rose sharply, regardless of the valuation. The market also reacted strongly to slight disappointments, also independent of the valuation. For example, Irish convenience food producer Greencore lost 32% after it slightly lowered its guidance, even though the valuation was still good. The French car rental company Europcar lost 30% - some investors were slightly disappointed with the quarterly figures. The biggest gain in the fund was made by shares of the London-listed currency and interest rate trading platform NEX Group (48%) after the company was the target of a takeover bid. Investors rewarded good quarterly figures from London-listed budget airline Wizz Air, which subsequently gained 13%.

After a good performance, we sold the shares of the German outdoor advertiser Ströer. In our opinion, the fair share price has been reached. In the course of an M&A transaction, we divested the shares of the Italian online seller of luxury clothing YOOX NAP, which was bought by the Swiss luxury goods group Richemont. After strong gains, Irish insulation producer Kingspan was too big for the fund's strategy - we sold all the shares. In addition, we reduced our positions in the aforementioned NEX Group. We sold all the shares of the Dutch construction company BAM Groep after losses.

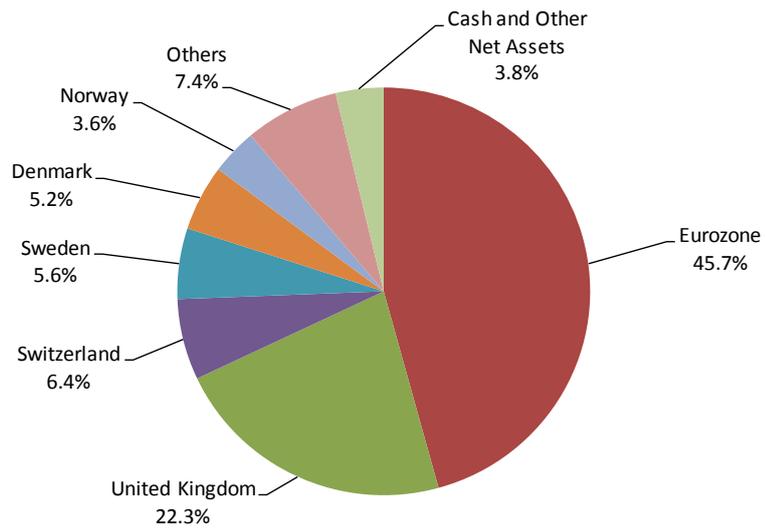
New acquisition to the fund included shares in the Swedish MTG. The media group has a broad-based approach and impresses with many activities, so that we see potential in the share. In addition, MTG is a takeover candidate. Another new acquisition to the fund was shares in the Swiss SFS. The company produces critical precision components, such as screws for iPhones. We expect structural growth. The French Fnac Darty, whose shares we newly added to the fund, has been successful in both outlet-based retail and online electronics trading. In addition, we added Hypoport shares to the fund - we expect strong growth for the German financial services provider.

Performance in review period % (0.77) (Class A)
(0.41) (Class B)
(4.54) (Class BN)
(0.42) (Class C)
(3.85) (Class X)

Investment Reviews

Metzler European Smaller Companies

Structure of the Fund as at
31.03.2018



Net Assets	657,006,735
Shares in Issue	1,121,246.069 (Class A) 906,877.567 (Class B) 10.000 (Class BN) 207,729.955 (Class C) 156,350.000 (Class X)
Net Asset Value per Share	300.90 (Class A) 309.76 (Class B) 95.46 (Class BN) 113.93 (Class C) 96.15 (Class X)
ISIN	IE0002921975 (Class A) IE00B40ZVV08 (Class B) IE00BF2FJT96 (Class BN) IE00BYY02C96 (Class C) IE00B5WKN813 (Class X)
WKN	987735 (Class A) A0YAYL (Class B) A2H50Q (Class BN) A14V5S (Class C) A1JCJX (Class X)

Investment Reviews

Metzler European Growth

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities, in such a way that companies of growth sectors will be the main focus of the investment portfolio.

The fund is eligible under the French "Plan d'Épargne en Actions" (PEA) tax regime.

Fund Report

At the beginning of the six months under review, good global economic data and a largely intact environment ensured that the stock markets continued to be friendly. The expected tax cuts in the USA, higher oil prices and especially strong increases in corporate profits provided important stimuli. At the beginning of 2018, the positive development on the stock markets initially continued, pushing prices up to new highs. From early February, however, sentiment changed among investors and share prices lost significant financial ground: The reason for this was above all the fear of investors that the trade dispute between the USA and China could escalate and severely impact the global economy.

The fund continued to benefit from its more cyclical orientation and from its focus on quality growth stocks in the first few months of the reporting period. During the quarter, we added HelloFresh shares to the fund after an IPO at an attractive issue price. The German company offers tailor-made "cooking boxes" for consumers: Packages with prepared ingredients and recipes by subscription. This is a convincing business model, with its good scalability and the high entry barriers for competitors in logistics and supplier service. In addition, we used unjustifiably high price reductions to increase our holdings in companies with a more defensive business profile and fundamentally sound investment history. These included Bunzl (British wholesale and logistics group), Greencore (food company from Ireland) and Coloplast (medical technology specialist from Denmark). Conversely, we reduced some very well-executed positions where we see little potential for further price appreciation and secured gains for the fund: These included the Austrian semiconductor manufacturer ams, the British specialist for certifications, testing and inspections, Intertek, and the British online food delivery services leader, Just Eat.

In the second quarter of the reporting period, the fund continued to be relatively cyclical with a focus on quality stocks with structural earnings growth. We added shares in Ubisoft Entertainment, one of the world's largest developers of e-games from France: The company participates disproportionately in the trend towards e-sports; in addition, the entry of Internet giant Tencent opens market opportunities in China. New additions to the fund include Deutsche Börse, whose business is spurred on by significantly higher stock market volatility, and stocks of German forklift specialist Kion, which is expected to benefit from ongoing automation in warehousing. In addition, we further increased our stake in the British wholesale and logistics group Bunzl. On the other hand, we sold our position in the Swiss pharmaceutical company Novartis and reduced our stakes in Pernod Ricard (French spirits company) and Umicore (Belgian material technology specialist). The shares of Schibsted were also sold completely: Increasing investments in technology limit the earnings prospects of the Norwegian media group with a strong foothold in the online business.

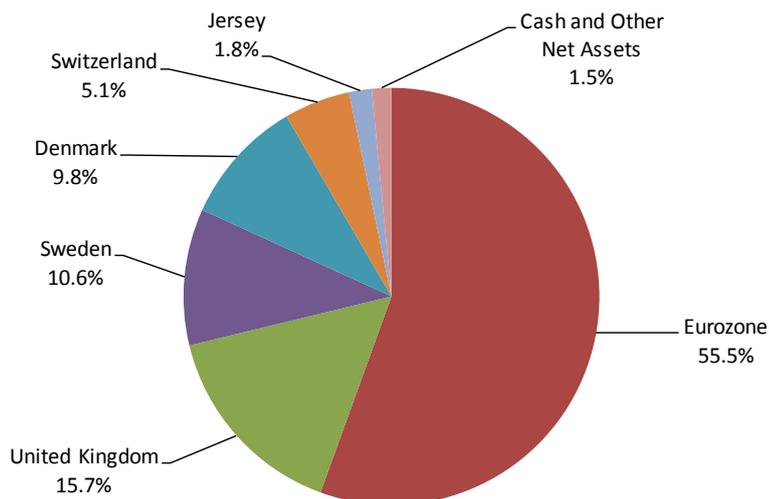
The stocks that contributed the most to the performance of the portfolio included Ambu (medical technology, Denmark), Umicore (material technology, Belgium) and Dassault Systèmes (software, France). By contrast, our position in the French mobile operator and internet services provider Iliad weighed on the fund's performance as did our holdings in Irish food producer Greencore and the French BIC Group, the world's largest producer of pens, disposable lighters and disposable razors.

Performance in review period %	0.56 (Class A)
	1.59 (Class B)
	(6.52) (Class BN)
	1.60 (Class C)
	(5.82) (Class X)

Investment Reviews

Metzler European Growth

Structure of the Fund as at
31.03.2018



Net Assets	429,375,195
Shares in Issue	810,048.322 (Class A) 546,399.012 (Class B) 10.000 (Class BN) 591,596.520 (Class C) 190,800.000 (Class X)

Net Asset Value per Share	176.31 (Class A) 247.49 (Class B) 93.48 (Class BN) 225.42 (Class C) 94.18 (Class X)
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ISIN	IE0002921868 (Class A) IE00B3ZLWY60 (Class B) IE00BFNQ8943 (Class BN) IE00B4YWB283 (Class C) IE00BFNQ8C78 (Class X)
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WKN	987736 (Class A) A0YAYM (Class B) A2H8W9 (Class BN) A1C31F (Class C) A2H8XB (Class X)
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Investment Reviews

Metzler Global Selection

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in a portfolio of equities and equity related securities which are dealt in on a Recognised Market. The Fund may also invest in Collective Investment Schemes to gain exposure to the equity markets.

Fund Report

The six months under review started with further increases in share prices on the international markets. Positive stimuli was provided by good global economic data. The announcement of good corporate profits provided additional tailwind. In Japan, the election victory of the government of Abe led to significant gains. US equities also benefited from the adoption of tax reforms, and expectations that banking regulations could be relaxed. Emerging market equities were further boosted by the sharp rise in commodity prices and the rise in some Asian technology stocks.

In the new calendar year, the international stock markets initially continued their upwards trend. At the beginning of February, they came under pressure. One of the main reasons for this was the sharp increase in hourly wages in the United States announced in January. This led to fears of inflation and fears that the US Federal Reserve could raise interest rates faster than expected. Share prices fell at times dramatically, and exchange rate fluctuations increased significantly. After an interim recovery, the correction continued in March - also because of the announcement by the US president to impose punitive tariffs on steel and aluminium imports. Later in the month, the trade dispute between the US and China intensified, which further impacted the stock markets. In addition, the previously highly sought-after technology stocks came under considerable pressure. Reasons for this were both the data scandal involving Facebook and the recent criticism levelled by the US President at Amazon's business practices. In addition, some early economic indicators signalled that global growth momentum has lessened somewhat recently.

For European investors, i.e. when taking into account the development of the US dollar and euro, the MSCI World only rose slightly by 0.12% in this environment. The US stock index increased by 1.5%, the MSCI Europe fell by 3.7%. From the perspective of European investors, the fund with flexible control of equity weightings lost 0.8% in value in the reporting period.

In December, we made the fundamental decision to invest more in fund shares than in individual shares in the future. The aim is to diversify the fund even further in terms of investment regions and investment styles. This applies, for example, to equities from Asia and the emerging markets, which will be given more weight in the future. The strategic share of US equities, which we consider relatively expensive, is to be reduced.

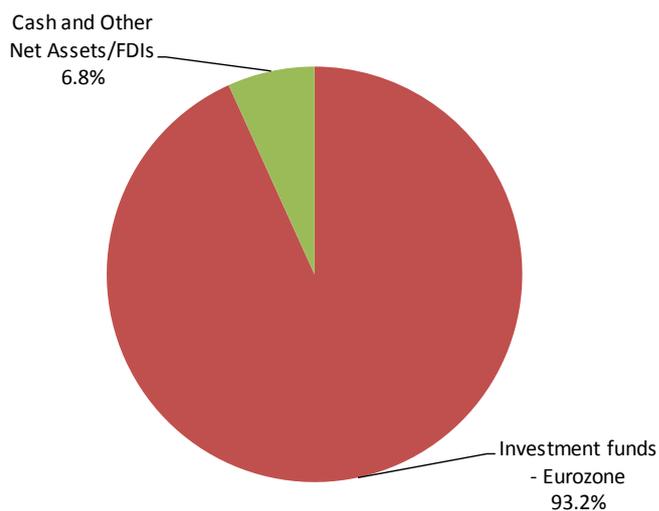
The fund was launched with a net equity exposure of 80.8%. In November, we took advantage of the temporary stock market correction to increase the equity exposure to 90% through futures on the Japanese TOPIX and the STOXX 600. At the end of 2017 we undertook important transactions related to the outlined fundamental restructuring: We reduced the US equities quota by selling US individual stocks in the portfolio, and in return, bought in particular equity ETFs - in addition to two US ETFs, mainly ETFs for the Asia/Pacific region and the emerging markets. In the first quarter of 2018, we diversified fund assets even more broadly across the region and spread them more extensively within the investment regions. To this end, investments have been made in several equity funds with different investment styles, for example with a focus on quality stocks, growth stocks and also small and medium-sized enterprises. We increased the proportion of shares from Asia and the emerging markets and further reduced the share of US equities. At the end of the reporting period, net equity exposure stood, on balance, at just under 91%.

Performance in review period % (0.81) (Class A)
(0.26) (Class B)
(6.89) (Class BN)

Investment Reviews

Metzler Global Selection

Structure of the Fund as at
31.03.2018



Net Assets	49,582,755
Shares in Issue	78,323.743 (Class A) 352,448.194 (Class B) 10.000 (Class BN)
Net Asset Value per Share	77.68 (Class A) 123.42 (Class B) 93.11 (Class BN)
ISIN	IE0003722596 (Class A) IE00B9HHB700 (Class B) IE00BF2FJJ98 (Class BN)
WKN	987737 (Class A) A1J8U2 (Class B) A2H50F (Class BN)

Investment Reviews

Metzler Japanese Equity Fund

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities of companies located in Japan, comprised in the Tokyo Stock Price Index (TOPIX).

Fund Report

The market continued to rally in the final quarter of the 2017 with TOPIX (without dividends, yen basis) gaining by 8.53%. The market reversed course in the following three months, declining by 5.57%. The index closed at 1,716.30, resulting in a moderate gain of 2.48% over the full 6 months.

The Tokyo market continued its strong performance in the first half of the reporting period backed by favorable economic indicators in Japan and the US and expectations for robust corporate earnings. The market rallied as expectations for the LDP to win the lower house election and actual victory raised hopes for the government to introduce more aggressive economic policies. The market slid in November on concerns over the release of the US tax reform bill and appreciation of the yen, but managed to recover in the latter half of the month to post another positive month. Despite heightened fears over the situation in the Middle East strong earnings of Japanese companies, passing of the US tax reform bill and weaker yen drove the market higher in December. Japanese stocks lost considerable ground in the second half of the reporting period as a spike in the VIX index sparked a sell-off in global equities. The market maintained its positive momentum at the start of 2018 with TOPIX surpassing the 1,900 level after the US market hit historical highs, but protectionist remarks from President Trump, expectations for the BOJ to taper monetary easing and strengthening of the yen drove the market lower. Volatility picked up significantly in February as strong US jobs data raised concerns that the Fed would move quickly to raise rates, resulting in a sharp decline. Yen's appreciation to the 104 yen/\$ level and fear of intensifying US-China trade friction led to further selling in March. The Tokyo market regained some ground at the end of the Japanese fiscal year as the yen weakened and US tech stocks rebounded.

The fund posted a return of 2.15% (in Japanese yen terms) versus a rise of 3.62% in the benchmark, TOPIX Total Return Index.

Sectors which contributed positively during the period under review were Information & Communication, Construction, Machinery, Land Transportation and Nonferrous Metals. Conversely, sectors such as Electric Appliances, Pharmaceutical, Rubber Products, Transportation Equipment and Glass & Ceramics Products contributed negatively.

In terms of individual securities, the best contributors were overweight positions in Kyowa Exeo (Construction), Showa Denko (Chemicals), Ferrotec Holdings (Electric Appliances), Bellsystem24 Holdings (Services) and SG Holdings (Land Transportation). Worst performers were Toyo Tire & Rubber (Rubber Products), Fujitsu and Daihen (Electric Appliances), Mazda (Transportation Equipment) and Resona Holdings (Banks).

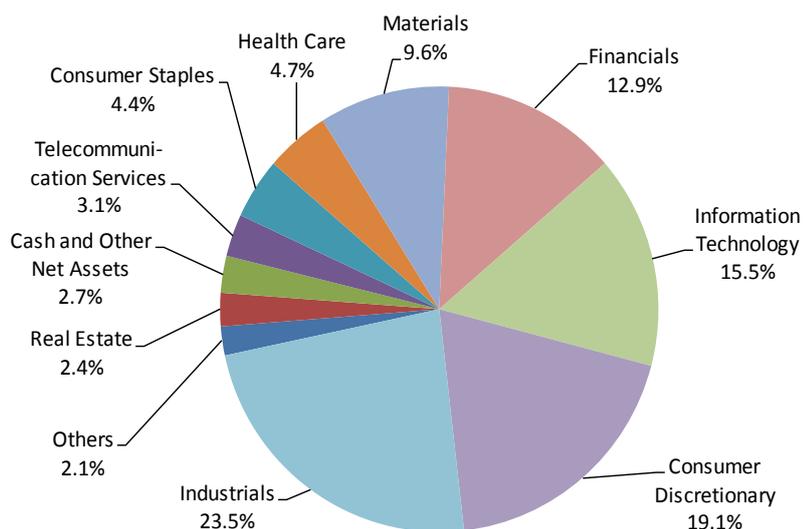
Due to the sharp appreciation of the yen during the reporting period, many companies have revised their FY2017 earnings downward. However, earnings for FY2018 are expected to be robust backed by the general improvement in the global economy, despite conservative company projections. We believe the market has already priced in the weaker earnings and expect a gradual improvement in the coming months. We will continue to search for companies with positive earnings momentum and attractive valuations in order to deliver superior returns to our investors.

Performance in review period % 2.86 (Class A)
3.05 (Class B)
(8.25) (Class BN)
(7.56) (Class X)

Investment Reviews

Metzler Japanese Equity Fund

Structure of the Fund as at
31.03.2018



Net Assets	51,370,960
Shares in Issue	430,914.069 (Class A) 30,100.000 (Class B) 10.000 (Class BN) 229,450.000 (Class X)
Net Asset Value per Share	54.12 (Class A) 227.15 (Class B) 91.75 (Class BN) 92.44 (Class X)
ISIN	IE0003722711 (Class A) IE00B42CGK39 (Class B) IE00BD1K6K10 (Class BN) IE00BD1K6L27 (Class X)
WKN	989437 (Class A) A0YAYN (Class B) A2H8XN (Class BN) A2H8XP (Class X)

Investment Reviews

Metzler International Growth

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities and equity related securities of international growth companies.

Fund Report

At the beginning of the six months under review, good global economic data and a largely intact environment ensured that the stock markets continued to be friendly. The expected tax cuts in the USA, higher oil prices and especially strong increases in corporate profits provided important stimuli. At the beginning of 2018, the positive development on the stock markets initially continued, pushing prices up to new highs. From early February, however, sentiment changed among investors and share prices lost significant financial ground: The reason for this was above all the fear of investors that the trade dispute between the USA and China could escalate and severely impact the global economy.

In the first three months of the six months under review, our investments in the food and beverage, retail, technology and industrial sectors performed best: We benefited from strong gains of the Kerry Group (the world leader in food additives from Ireland) and the cat and dog food manufacturer, Blue Buffalo Pet Products from the United States, as well as from the significant overweight in the retail sector in general and the strong gains in L Brands and Amazon. Among the technology stocks, the Chinese NetEase, Inc. stood out - and in the industrials, the US conglomerate 3M. By contrast, we posted losses in the travel and leisure sector, mainly due to the online travel portal priceline.com, which delivered weaker quarterly figures than expected. We sold all shares of internet technology company NetEase, Inc. for a profit and in turn bought a stake in the US computer and video game company Activision Blizzard, which we believe has a more attractive opportunity/risk profile. In addition, we used a price correction to re-enter salesforce.com, a US provider of cloud computing solutions. Another new addition to the fund was Spirit AeroSystems from the US, a spin-off from Boeing. On the buy level, the stock offered a great opportunity to participate in Boeing & Airbus' bulging order books, especially since Boeing has been committed to Spirit AeroSystems for several years.

In the second half of the six months under review, investments in the retail, financial services, travel and leisure sectors performed best. By contrast, the fund posted losses in the healthcare, industrial and technology sectors. In the healthcare sector, this was primarily due to the poor performance of the US biotechnology company Celgene: One of their key pipeline projects delivered worse than expected approval results, and clinical approval for another project was delayed. In contrast, industrial and technology stocks generally suffered from fears of a deteriorating global economy and fears of increased regulation as a result of the Facebook data scandal. We acquired a first stake in PayPal using a price dip and the general weakness of the technology sector as a favourable entry point. As one of the world market leaders, the US online payment service is expected to benefit from continued double-digit growth in e-commerce - and from significantly rising payments with smartphones. Shares in the Ball Corporation were also added to the fund for the first time. The Q4 figures showed that the world's largest manufacturer of beverage cans is well able to integrate Rexam, a British competitor bought in 2016, and can thus achieve its synergy goals. We also bought a stake in the Japanese technology conglomerate Softbank. We are convinced of the quality of the portfolio; in addition, the results of a sum-of-the-parts analysis showed a significant undervaluation. In contrast, we sold all shares held in VMware at a profit.

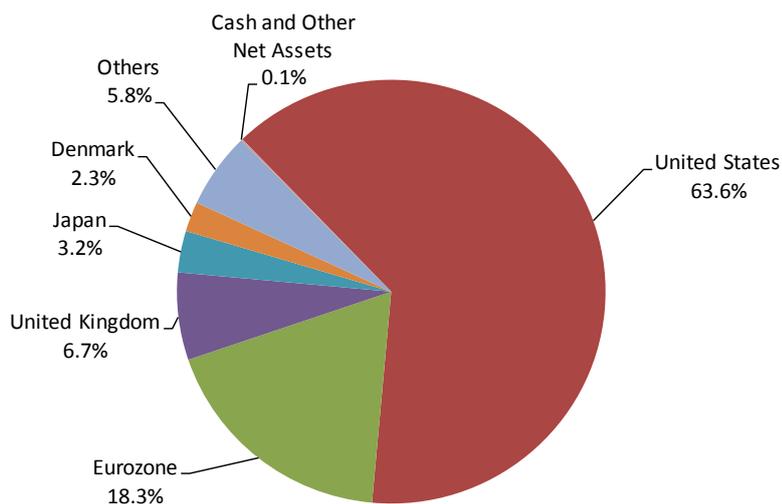
The top contributors over the six months under review included Estée Lauder (cosmetics), Blue Buffalo Pet Products (cat and dog food) and PTC (technology), all from the US. Conversely, Celgene (biotechnology, US), Randgold Resources (mining, Jersey) and BIC Group (consumer goods, France) detracted from the fund's performance.

Performance in review period % 3.42 (Class A)
(5.23) (Class BN)
(5.10) (Class X)

Investment Reviews

Metzler International Growth

Structure of the Fund as at
31.03.2018



Net Assets	51,794,656
Shares in Issue	677,231.958 (Class A) 10,000.000 (Class BN) 65,850.000 (Class X)
Net Asset Value per Share	65.85 (Class A) 94.77 (Class BN) 94.90 (Class X)
ISIN	IE0003723560 (Class A) IE00BFNQ8D85 (Class BN) IE00BFNQ8F00 (Class X)
WKN	989439 (Class A) A2H8XC (Class BN) A2H8XD (Class X)

Investment Reviews

Metzler Eastern Europe

Investment Principle

The investment objective of the Fund is to achieve long-term capital appreciation by investing predominantly in equities and equity related securities of companies located in Europe, with at least two thirds of the Fund's assets invested in Eastern European equities and equity related securities.

Fund Report

The stock markets in Eastern Europe continued their rally at the beginning of the six months under review, driven by the good global economy and rising commodity prices – especially crude oil. Thanks to strong inflows of funds, a weak USD, and high commodity prices, emerging market equities also had a good start to the new year. The MSCI Emerging Market Index reached a new all-time high at the end of January 2018, surpassing the 2011 high. However, fears of an escalating trade war between the US and China led to corrections in global equity markets in February and March, and the stock markets of Central Eastern Europe were unable to shield themselves from this development.

The Russian stock index (RTS) performed well and gained 6.6% from the point of view of a euro investor. Russia's stock exchanges initially failed to benefit from rising oil prices in the first half of the reporting period. We increased the weighting of the oil stocks in the portfolio from October, and expanded our positions in Lukoil and Rosneft. As the price of one barrel of Brent crude rose to USD 70 in the second half of the reporting period, both stocks made gains. We took advantage of the price weakness of the telecommunication stock Rostelecom, and included this stock in the fund as a new addition in the final quarter of 2017. At the corporate level, Magnit surprised. The founder and current CEO of Russia's second-largest grocery retailer sold its majority holding in VTB Private Equity after years of weak operating performance. We have been favouring X5, a competitor of Magnit, for quite some time. Our fundamental view of the company was confirmed by X5's strong operating figures. In keeping with the expectations of market participants, Putin won the Russian presidential election in March 2018 and secured a fourth term until 2024.

In Poland, the government was reshuffled in December 2017, and a new prime minister was appointed – not least to reduce tensions between Poland and the European Union. Prices on the Polish stock markets disappointed, falling by 7.7% in terms of the WIG20 from the point of view of a euro investor. We added the telecommunications stock Orange Polska to the fund for the first time in October and continued to expand our exposure in November and December. The company is well positioned and heavily invested in fibre optic expansion. We increased our position in bank stocks as we expected the sector to benefit from the good economy and anticipated interest rate hikes. Likewise, the regulatory environment had improved significantly, with the result that foreign currency loans were no longer expected to pose major risks to the Polish banking sector. Polish banking stocks made their gains in the first quarter of 2018, when inflation fell below expectations in February with an increase of 1.3%. Market participants had banked on a continued inflationary trend after an interim high of 2.5% in November 2017. In the first quarter of 2018, the prices of Polish state-owned companies also came under pressure as the restructuring of management in many companies continued.

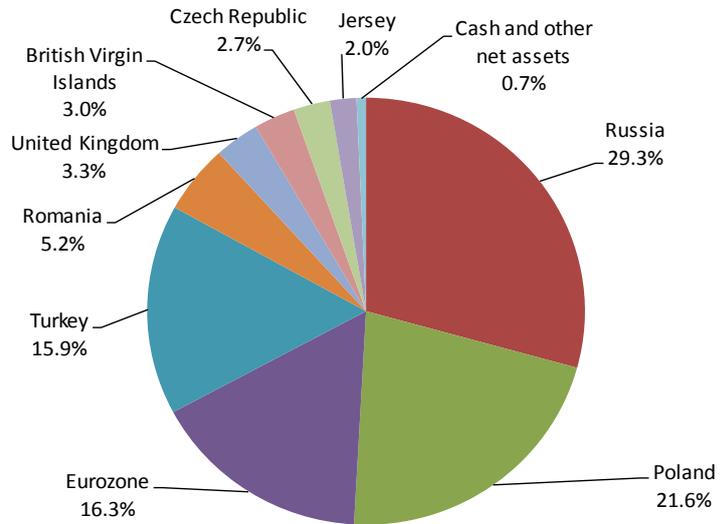
Share prices in Turkey fell 1.6% (XU100 index) in euro during the reporting period. We made our exposure to Turkey more cyclical in the first half of the period. We completely sold our position in the automobile manufacturer Tofas, and then shored up the bank shares of Akbank and Garanti. We also continued to expand our position in shares of kitchen appliance maker Arcelik. The Turkish lira lost value by around 5% against the USD in the first quarter of 2018. Contrary to expectations, the March inflation rate was not single-digit, pushing 2-year bond yields above 14%.

Investment Reviews

Metzler Eastern Europe

Performance in review period % 0.76 (Class A)
 1.33 (Class B)
 (5.93) (Class BN)
 (5.22) (Class X)

**Structure of the Fund as at
 31.03.2018**



Net Assets 88,992,482

Shares in Issue 44,867.405 (Class A)
 593,589.991 (Class B)
 10.000 (Class BN)
 183,250.000 (Class X)

Net Asset Value per Share 105.18 (Class A)
 112.71 (Class B)
 94.07 (Class BN)
 94.78 (Class X)

ISIN IE0000111876 (Class A)
 IE00B42GXQ04 (Class B)
 IE00BFNQ8G17 (Class BN)
 IE00BFNQ8H24 (Class X)

WKN 577999 (Class A)
 A0YAYP (Class B)
 A2H8XE (Class BN)
 A2H8XF (Class X)

Investment Reviews

Metzler Focus Japan

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in equities and/or equity related securities of companies located in Japan, which are listed or traded on recognised markets in Japan. The Fund will for the most part be invested in up to 35 securities, however this number may be increased if the Investment Manager deems appropriate.

Fund Report

The benchmark rose 8.693% in Oct-Dec 2017 quarter, and declined 4.668% in Jan-Mar 2018 quarter in yen terms, resulting in a gain of 3.619% in the half year with TOPIX closing at 1716.30 at the end of March 2018, and the fund was up 12.713% in yen terms, outperforming the benchmark by 9.094%.

The Japanese stock market rallied in the 4Q of 2017 supported by the ruling party's victory in Japan's lower house election in October, brisk interim earnings announcements in November, and passage of the US corporate tax reform bill to cut from 35% to 21% in December. IMF upgraded the World Economic Outlook by raising economic growth rates by 0.1% respectively to +3.6% for 2017 and +3.7% for 2018, which fueled continuing rallies in global equity markets. Through the quarter, crude oil price had been kept higher on the back of growing tensions in the Middle East.

In 1Q 2018, the Japanese stock market started the year on an uptick as bullish trends in overseas markets and expectations for improved corporate earnings induced further rallies. In February, however, US jobs data revealed strong wage growth, which led to a surge in the US long-term interest rates, and the market volatility soared causing a sell-off in global equities. Japanese stocks remained notable laggards along with yen's appreciation. In March, US President Trump's protectionism weighted on the market, sending stocks lower.

After reviewing factors such as expected returns and earnings outlook, we switched 15 names during October -March period. By sectors, we reduced export-related names such as Disco and NSK under the yen's appreciation phase because the share price outperformed significantly and expected return became quite limited. On the other hand, we increased raw material-related names such as Shin-Etsu Chemical, JSR and Hitachi High-Technologies because they are mostly exposed to semiconductor related business which still have favorable earnings fundamentals with attractive valuations.

We newly bought Yakult Honsha, which produces and sells fermented milk products, after the share price declined significantly when the news was announced in February that major shareholder Danone would sell 14% stake of Yakult reducing its ownership from 21.52% to 7.66%. We judged Danone's decision favorably that it might trigger Yakult's faster future growth and improvement in corporate governance for Yakult.

Fujifilm Holdings is one of the names which we sold off because most positive news such as profitability improvement in Document Solutions segment have already come out with achieving good share price performance.

Now, we have many unclear factors over the Japanese stock market, including anticipated weak guidance in May, further yen's appreciation, Prime Minister Abe's approval rating decline, President Trump's protectionism and North Korea problem etc. We think, however, corporate earnings estimates for FY 2018 would be more important to the market. According to the estimates by Daiwa securities and Nomura securities, aggregate recurring profit for Japanese corporations would grow by around 6% in FY 2018, based on the current exchange rate of 105 yen/dollar and 130 yen/euro. They forecast 100 yen/dollar would be a key line around which the market would start expecting recurring profits to fall.

Now, we have many unclear factors over the Japanese stock market, including anticipated weak guidance in May, further yen's appreciation, Prime Minister Abe's approval rating decline, President Trump's protectionism and North Korea problem etc. We think, however, corporate earnings estimates for FY 2018 would be more important to the market. According to the estimates by Daiwa securities and Nomura securities, aggregate recurring profit for Japanese corporations would grow by around 6% in FY 2018, based on the current exchange rate of 105 yen/dollar and 130 yen/euro. They forecast 100 yen/dollar would be a key line around which the market would start expecting recurring profits to fall.

Investment Reviews

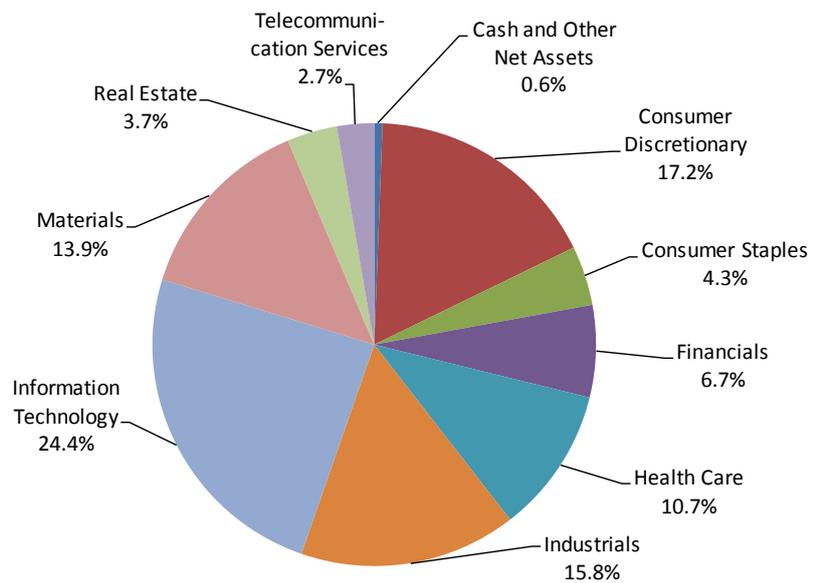
Metzler Focus Japan

Some opinion polls since mid-March showed the Abe Cabinet's approval rating dropped to low 30% level. Meanwhile the ruling LDP's approval rating remains within high 20% - high 30%, putting the combined Cabinet and Party approval rating around 60-70% range, which is higher than the critical line of 50%. We don't think that Prime Minister Abe would be forced to resign in his current term. In addition, the attitude of the North Korean leader Kim Jong Un started to soften, although the situation still may be too early to become optimistic.

We expect unclear clouds covering Japanese stock market soon start to be cleared off little by little but surely.

Performance in review period % 13.09 (Class A)
(2.60) (Class BN)

Structure of the Fund as at 31.03.2018



Net Assets	26,246,130
Shares in Issue	278,034.566 (Class A) 26,660.000 (Class BN)
Net Asset Value per Share	85.06 (Class A) 97.40 (Class BN)
ISIN	IE00B1F1VT06 (Class A) IE00BF2FJM28 (Class BN)
WKN	A0LCBJ (Class A) A2H50J (Class BN)

Investment Reviews

Metzler European Concentrated Growth

Investment Principle

The objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities with a focus on companies with expected long-term and above average growth prospects.

Fund Report

The six months under review were initially characterised by good global economic data and benign stock markets. The expected tax cuts in the USA, higher oil prices and especially strong increases in corporate profits provided important stimuli. Eurozone equities also benefitted from the European Central Bank's (ECB) announcement that it would not increase its key interest rate for a longer period, even though it is reducing its monthly bond purchases. The positive performance in the capital markets continued in the first quarter of 2018. However, stock market prices corrected downward sharply in the course of the quarter. The main reason for this was probably the fear that the trade dispute between the US and China could escalate - with extensive tariffs on imports by both sides.

During the reporting period, the performance of Wacker Chemie was extremely pleasing; the Specialty Chemicals business developed very well and demand for polysilicon continued to rise. The Belgian specialty chemicals manufacturer Umicore also posted significant gains. The company recycles, inter alia, electronic waste and batteries and manufactures the crucial cathode materials needed for increasing electrification in the automotive sector. The Danish medical equipment manufacturer Ambu also contributed positively to the fund's performance. The company benefits from growing demand for disposable endoscopy devices and posted consistently good figures. The shares of the French company Dassault Systèmes, which specialises in the development of 3D software, were also rewarded with price gains. The British online fashion retailer Asos also made a positive contribution to performance.

The Austrian semiconductor company ams also recorded strong price gains. After the very good performance, we divested this position completely and realised profits. Likewise, we divested positions in the British delivery service Just Eat and the Swedish tissue paper manufacturer Essity at a profit. After a pleasing profit development, we also sharply reduced our position in the Swedish mining stock Boliden.

In the six months under review, we added the Danish medical technology company Coloplast to the fund. The company manufactures products for faecal and urinary incontinence. The French mobile communications company Iliad is also new to the portfolio; it is now established on the French market and has expanded to the Italian market. Shares in Bunzl were also added to the fund for the first time. The British service provider is the market leader and supplies, among other things, packaging and consumer goods to the catering and retail sectors. We took advantage of a weak price to expand our initial position: Market participants feared that Amazon's aggressive business policy could put pressure on Bunzl's business model. Another new addition to the portfolio was shares in the German company HelloFresh, for whose business model we see good growth prospects. The company offers so-called "cooking boxes" by subscription: HelloFresh delivers the prepared fresh ingredients, which the subscriber prepares according to the supplied recipe.

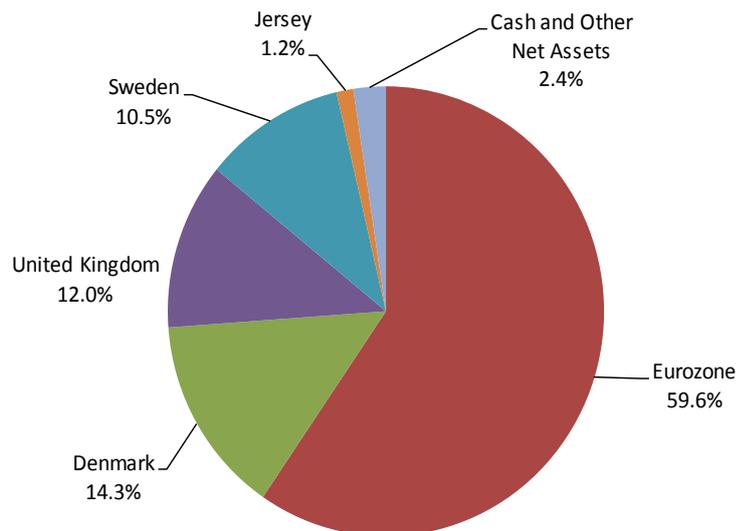
Some shares held in the food and consumer sectors detracted from performance during the reporting period. In an environment where many market participants feared increasing pressure on margins, stocks in British consumer goods manufacturer Reckitt Benckiser lost, as did stocks of the French BIC Group, the leading producer of disposable lighters and pens. The Swedish specialty chemicals company Hexpol also lost value. The company manufactures tailored polymer blends, including polymer blends for the automotive industry, and has a strong presence in the USA. Because of this, falling US demand for cars and exchange rate fluctuations weighed heavily on the share price.

Investment Reviews

Metzler European Concentrated Growth

Performance in review period % 3.32 (Class B)

Structure of the Fund as at
31.03.2018



Net Assets	15,549,194
Shares in Issue	86,136.108 (Class B)
Net Asset Value per Share	180.52 (Class B)
ISIN	IE00B57RJ011 (Class B)
WKN	A1JCJZ (Class B)

Investment Reviews

Metzler European Small and Micro Cap

Investment Principle

The objective of the Fund is to achieve long term capital appreciation by investing predominantly in European equities and equity related securities with a focus on micro and small companies measured by market capitalisation, with promising long-term growth prospects.

Fund Report

In the first three months of the reporting period, European stock markets were still dominated by a positive mood. This was largely due to the good economic situation combined with low inflation. The marked appreciation of European currencies against the US dollar, however, had a negative impact on the stock markets. In the first quarter of 2018, the European market for small caps was then characterised by strong volatility, and it fell significantly. One reason for this may have been concerns over a global trade war, triggered by punitive tariffs planned by the Trump administration. The possibility that interest rates on the bond markets could rise again may also have contributed to the restraint of the share investors.

The fund performance is significantly influenced by the individual stocks chosen. The fund managers strive to invest in selected shares in companies that anticipate growth based on structural trends or product ideas.

During the reporting period, many of the shares in the fund suffered losses, some of them significant. In particular, the shares of the Finnish Rovio Entertainment were among the loss-makers. The share lost almost half of its value as the company not only reported poor figures, but also surprisingly issued a very weak forecast for 2018. In addition, shares in Silmäasema (-39.4%), a Finnish optician and operator of eye clinics, disappointed. Here, the profitability of the company was significantly weaker than expected. The British Low & Bonar (-32.0%) also posted weak figures; in addition, it announced the departure of its CEO. We sold all three stocks. Shares of the UK Learning Technologies Group (60.8%) performed well. The company delivered very good figures for both quarters during the reporting period. The share price of the Belgian Recticel posted a price gain of 34.1% - the quarterly reporting was also positive here. The German Stratec Biomedical AG posted gains of 39.3%. Since we considered the potential to be exhausted, we sold the position.

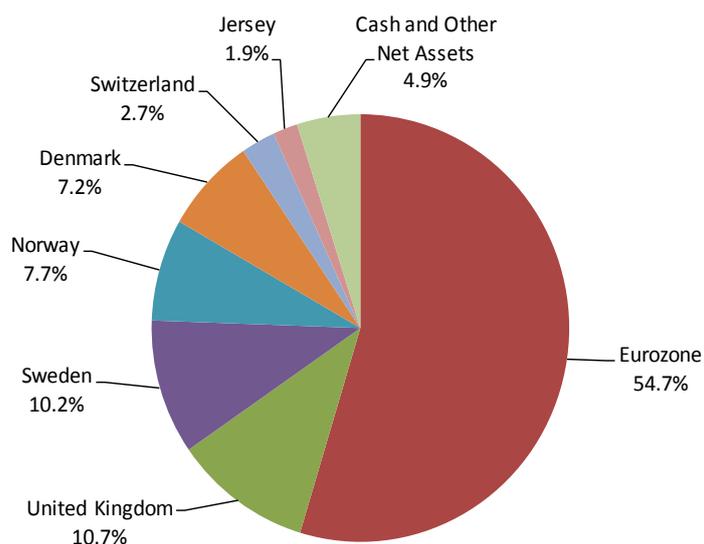
In the reporting period, we acquired, among others, the two German stocks MS Industrie AG, German developer and manufacturer of drive and ultrasound technology, and M1 Kliniken AG, specialist in plastic cosmetics and surgery. Further new purchases were shares in the Swedish Micro Systemation, which shows promise in the data analysis of mobile devices in forensic science. In addition, in the context of an IPO, we expanded a position in the Swiss Sensorion, market leader in the niche for digital sensors and innovative suppliers to the industry. Some stocks reached such a high market capitalisation that they are no longer compatible with our investment universe, which is why we sold them. These included shares in the Dalata Hotel Group and Cancom.

Performance in review period % (11.80) (Class A)
(11.49) (Class B)
(10.93) (Class BN)
(10.17) (Class X)

Investment Reviews

Metzler European Small and Micro Cap

Structure of the Fund as at
31.03.2018



Net Assets	89,612,242
Shares in Issue	181,937.929 (Class A) 239,353.742 (Class B) 10.000 (Class BN) 2,800.000 (Class X)
Net Asset Value per Share	272.40 (Class A) 166.28 (Class B) 89.07 (Class BN) 89.83 (Class X)
ISIN	IE00B5M17487 (Class A) IE00BQ1YC516 (Class B) IE00BFNQ8J48 (Class BN) IE00BFNQ8L69 (Class X)
WKN	A1JCJW (Class A) A12AA0 (Class B) A2H8XG (Class BN) A2H8XJ (Class X)

Investment Reviews

Metzler Euro Corporates Short Term

Investment Principle

The investment objective of the Fund is to achieve interest income and long term capital appreciation by investing predominantly in corporate debt securities of global issuers denominated in Euro, with a period to maturity of up to five years.

Fund Report

The Metzler Euro Corporates Short Term fund (ISIN: IE00B8KKJT75) invests primarily in fixed and floating rate securities from domestic and foreign issuers with a residual term of up to five years. The main focus is on bonds issued by companies from outside the financial sector. The fund also invests at least 51% in investment grade corporate bonds denominated in euro from worldwide issuers. The fund's benchmark is the ICE BoA ML EMU Corporates Non-Financial 1–3yr (EN01).

Alongside gaining interest income, the aim is to exploit pricing opportunities in the bonds of issuers with promising financial strength and, where possible, to limit the potential for loss in the case of deteriorating credit status and prices that are falling accordingly.

In the fourth quarter of 2017, attention was focused once again on the central banks' monetary policy. While the US Federal Reserve and the Bank of England increased their key interest rates, the European Central Bank (ECB) continued to pursue its expansionary policy. One important event was the meeting held in October, which market participants had hoped would produce clarity regarding monetary policy after the end of 2017. The ECB met these expectations for the most part and extended its asset-purchase programme by a further nine months at a reduced volume. In addition, ECB President Draghi emphasised again that the first interest rate increases should only be expected some time after the end of the purchase programme. Mature bonds would also continue to be reinvested; this should have a noticeable effect from 2018 onward. The purchase of corporate bonds would also remain an important component of the purchase programme. Moreover, Draghi promised that the purchases should not end abruptly in September 2018. Many observers interpreted this to mean that the ECB may be a net buyer of bonds until and throughout 2019.

In addition to the continued expansionary monetary policy on balance, the fundamental environment also remained very robust. On both sides of the Atlantic, economic data far exceeded market expectations. The combination of good prospects for the economy and attractive refinancing environment had a positive impact on the business sector. Political uncertainties, such as those in Catalonia at the beginning of October, have not had a sustained negative impact on the capital markets as yet.

Against this background, yields on short-term government bonds initially remained at low levels, before rising sharply at the end of the fourth quarter of 2017. The corporate bond risk premiums continued to decline, with the result that their additional return compared to comparable Bunds was positive, as in the first three quarters.

In the first quarter of 2018, the strong development on the capital markets initially continued; there were, however, significant corrections as the year progressed. The reason for this may have been, above all, the fear that the trade dispute between the US and China could escalate. This uncertainty also had a negative impact on the development of risk premiums for corporate bonds. In addition, the ECB halved its net bond purchases to EUR 30 billion a month, starting in January - although the share of corporate bond purchases in total purchases has increased significantly. The discussion about the ECB's departure from its unorthodox monetary policy gained momentum. At the political level, the election outcome in Italy had a negative impact, giving rise to a greater than expected shift to the right. In addition, tensions between the West and Russia increased following the poisoning with a nerve agent in Salisbury, UK. In this environment, the yield increase from the end of the previous quarter initially continued in the reporting quarter. From mid-February, an opposing trend began, which continued until the end of the quarter. Corporate bond risk premiums continued to decline in the first quarter, but then rebounded sharply, resulting in a negative additional return compared to comparable Bunds in the first quarter of 2018. However, corporate bonds with shorter maturities were far less affected by this development than those with longer residual maturities, so that their additional return compared to comparable government bonds was even slightly positive in the first quarter.

Investment Reviews

Metzler Euro Corporates Short Term

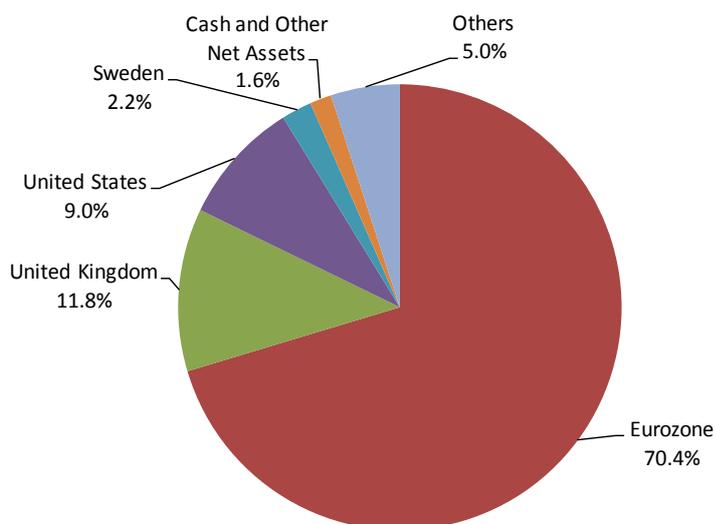
On average, corporate bonds with lower ratings performed relatively better in the reporting period than comparable German government bonds with higher ratings. Subordinated bonds also performed better than senior bonds.

In the reporting period we maintained an overweighting of bonds with low ratings in the portfolio, as well as an overweighting in subordinated bonds and bonds with residual term of more than three years. Some new individual stocks were included in the portfolio; in part through participation in new emissions, and through purchases on the secondary market. In addition, we reallocated a number of bonds with shorter residual terms to bonds with comparatively longer terms.

A quantitative duration management system was used in order to be able to systematically profit from the interest rate dynamics within the eurozone. Trading signals were implemented using liquid exchange-traded futures contracts on interest rates and bonds. Active duration management contributed positively to the overall performance in the reporting period.

Performance in review period % (0.05)

Structure of the Fund as at
31.03.2018



Net Assets	18,974,109
Shares in Issue	186,428.676
Net Asset Value per Share	101.78
ISIN	IE00B8KKJT75
WKN	A1J1NR

Investment Reviews

Metzler Wertsicherungsfonds 90

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation while aiming to restrict negative returns within a calendar year to 10%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 90% 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). 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.

Fund Report

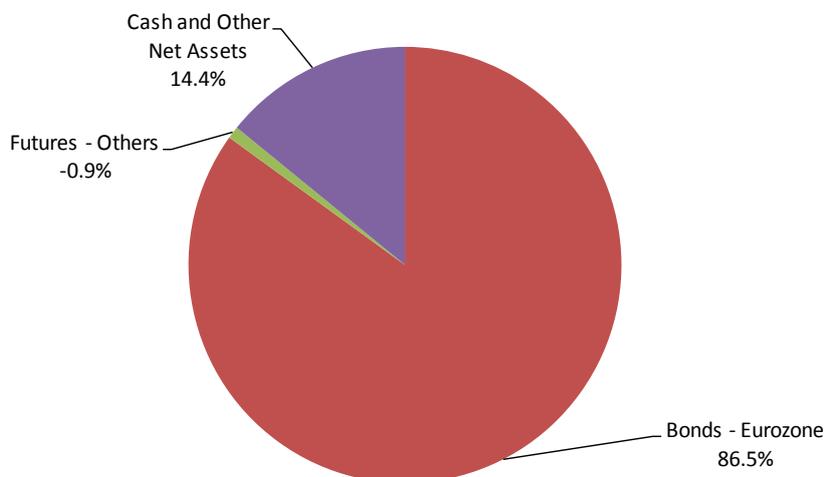
The fund began the financial year on 01 October 2017 with an equity exposure of around 59% and a bond component of around 25%, corresponding to a duration at fund level of 1.6 years. In the three months to the end of the indexation period, the prices on the equity market generally performed very well. The basket of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, increased by 5.5%. The equity exposure was kept at a constantly high level in line with the positive market performance and was at approx. 60% at the end of the year. Global bond markets only performed slightly positive in the final quarter with 0.3%. Thus, the bond quota was also unchanged, and was at around 24% at the end of the year, which corresponded to a duration of 1.5 years at the fund level. From 1 October to 31 December 2017, the fund posted an increase in value of 3.01% in the unit class B and an increase in value of 3.08% in the unit class C.

On 01 January 2018, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 90% by the end of 2018. The fund thus started the new calendar year with an equity exposure of 53% percent and a duration of 1.5 years. The equity market performed negatively until the end of March. The basket of global equity indices in the portfolio lost 2.4% in the first three months. In this environment, the equity allocation was reduced and was at 35% at the end of the quarter. The bond prices also fell slightly by -0.2% over the same period. Due to their relative strength as compared to the equity market, the duration of the fund was slightly reduced to 2.4 years by the end of the quarter.

Performance in review period %

(5.50) (Class A)
0.05 (Class B)
0.17 (Class C)
(0.25) (Class F)
0.31 (Class X)

Structure of the Fund as at 31.03.2018



Investment Reviews

Metzler Wertsicherungsfonds 90

Net Assets	216,843,503
Shares in Issue	10.499 (Class A) 155,734.176 (Class B) 1,246,629.188 (Class C) 91,812.904 (Class F) 410,149.408 (Class X)
Net Asset Value per Share	94.50 (Class A) 129.47 (Class B) 114.52 (Class C) 102.70 (Class F) 108.45 (Class X)
ISIN	IE00BFNQ8P08 (Class A) IE00B8KKF339 (Class B) IE00BLG2YC63 (Class C) IE00BVYPMN44 (Class F) IE00BZ7PY449 (Class X)
WKN	A2H8XM (Class A) A1J1NS (Class B) A111Q4 (Class C) A14PPX (Class F) A2DGG5 (Class X)

Investment Reviews

Metzler Alpha Strategies

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation by investing predominantly in a broadly diversified portfolio of derivatives strategies based on the equity, bond and currency markets.

Fund Report

The fund was launched on 01 October 2017 with a net equity exposure of 13% and with a net duration of the bonds of 3.2 years. The equity exposure was composed of global stock market futures and stock index options, with the bond component comprising global futures and future options. During the reporting period, net equity exposure fluctuated between -29% (lowest) and 70% (highest), coming in at -29% as of 31 March 2018.

The top long positions on the equity side on 31 March 2018 are:

- Topix INDEX FUTURES (4.0%)
- STXE 600 TRA+LE IND. FUT. (2.5%)
- STXE 600 PE+HG IND. FUT (2.0%)
- SGX S&P CNX NIFTY FUTR (1.5%)

The top short positions on the equity side on 31 March 2018 are:

- S+P 500 ST. INDEX FUTURES (-12.3%)
- ESTX50 FUTR (-7.4%)
- SMI FUTR (-6.7%)
- NASDAQ 100 FUTR (-6.5%)

During the reporting period, the net duration fluctuated between -4.0 years (lowest) and 8.2 years (highest), coming in at 4.8 years on 31 March 2018.

The top long positions on the bond side (duration) on 31 March 2018 are:

- EURO BUND Futures (3.2)
- AUST 10YR BOND FUTR (2.0)
- US 10YR BOND FUTR (1.9)
- EURO BOBL Futures (1.4)

The top short positions on the bond side (duration) on 31 March 2018 are:

- JPN 10Y BOND (TSE) (-2.6)
- EURO SCHATZ Futures (-1.7)
- CAN 10YR BOND FUTR (-1.5)
- US 5YR BOND FUTR (-1.2)

Metzler Alpha Strategies (X share class) posted a 0.40% loss in the reporting period (1 October 2017 to 31 March 2018). The attribution of performance to each source of income is as follows:

- Volatility: -1.40%
- Carry: -0.61%
- Momentum: 0.53%
- Relative Value: 1.18%

Performance in review period % (0.56) (Class A)
(0.40) (Class X)

Net Assets 74,306,424

Shares in Issue 325,419.983 (Class A)
276,305.000 (Class X)

Net Asset Value per Share 119.84 (Class A)
127.79 (Class X)

ISIN IE00B8KKJW05 (Class A)
IE00BB0RGS71 (Class X)

WKN A1J1NT (Class A)
A1WZRH (Class X)

Investment Reviews

Metzler Wertsicherungsfonds 98

Investment Principle

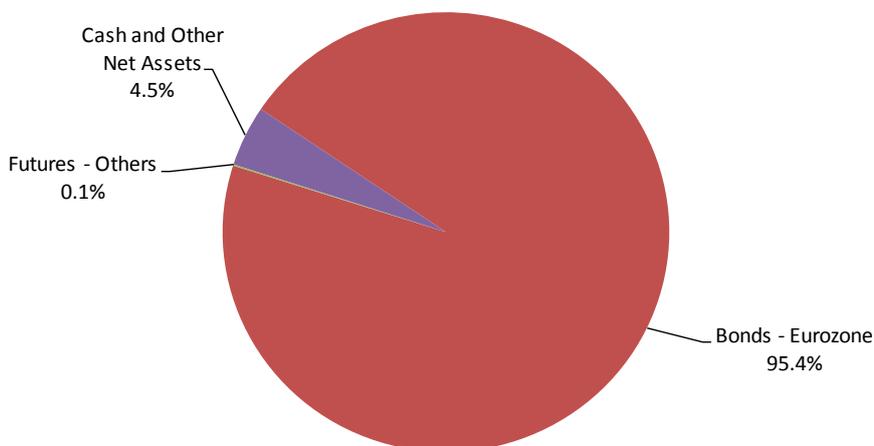
The investment objective of the Fund is to achieve long term capital appreciation while aiming to restrict negative returns within a calendar year to 2%, thus aiming to preserve a minimum Net Asset Value per Share (adjusted for dividend distributions) at year end of 98% of the Net Asset Value per Share at the beginning of a calendar year. To achieve this objective, the Fund pursues a capital preservation strategy (Wertsicherungsstrategie). 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.

Fund Report

The fund began the financial year on 01 October 2017 with an equity exposure of around 9% and a bond component of around 25%, corresponding to a duration at fund level of 1.6 years. In the three months to the end of the indexation period, the prices on the equity market generally performed very well. The basket of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, increased by 5.5%. The equity exposure was kept at a constantly high level in line with the positive market performance and was also at approx. 9% at the end of the year. Global bond markets only performed slightly positive in the final quarter with 0.9%. The bond quota was revised upwards accordingly, and stood at around 26% at the end of the year, which corresponded to a duration of 1.7 years at the fund level. From 1 October to 31 December 2017, the fund posted a gain of 0.49%.

On 01 January 2018, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 98% by the end of 2018. The fund thus started the new calendar year with an equity exposure of 5% percent and a duration of 1.2 years. The equity market performed negatively until the end of March. The basket of global equity indices in the portfolio lost 2.4% in the first three months. In this environment, the equity allocation was reduced and was at 3% at the end of the quarter. The bond prices rose by 1.1% over the same period. Due to the relative strength of bond markets as compared to equity markets, the duration of the fund was slightly increased by the end of the quarter.

Performance in review period % 0.13
Structure of the Fund as at
31.03.2018



Investment Reviews

Metzler Wertsicherungsfonds 98

Net Assets	123,111,744
Shares in Issue	1,195,366.700
Net Asset Value per Share	102.99
ISIN	IE00BLG2YD70
WKN	A111Q5

Investment Reviews

Metzler Sovereign Select LCR

Investment Principle

The investment objective of the Fund is to achieve interest income and long term capital appreciation. The Fund shall seek to attain its investment objective by investing predominantly in global sovereign debt securities including, but not limited to, debt securities issued or guaranteed by governments, local authorities and agencies thereof, and supranationals. The Fund will have no geographical focus and the portfolio will be constructed independent of any benchmark.

Fund Report

The fund's securities portfolio was composed of government bonds and other public-sector bonds (German federal states) in the reporting period, denominated in local currency. Currency risks were hedged with forward currency exchange transactions.

In the final quarter of 2017, the yield curve of the individual Eurozone countries changed only slightly, as the European Central Bank (ECB) continued to stick to its expansionary monetary policy and market participants expected that key rates would not rise until the second half of 2019. The strong euro continued to curb price pressure and provided a corresponding degree of room for manoeuvre at the central bank. Italian bonds performed particularly well, as the slightly narrowing spreads on Bunds and the high current yields for longer terms worked well together. Outside the Eurozone, the government bonds of the United Kingdom in particular performed well. Despite central bank interest rate hikes, they benefited from falling interest rates at long maturities due to deteriorating growth prospects. New Zealand government bonds also benefited from declining yields.

In January, yields initially rose significantly worldwide, due to very strong economic data and a trending upturn. Towards the end of the period, government bonds lived up to their reputation as a safe haven: In a capital market environment characterised by uncertainties, they started to recover strongly. In particular, European government bonds were sought in this context. The government bonds of Spain performed particularly well; in particular, they benefitted from an improvement in the rating.

In the US, the recovery was weaker as higher inflationary pressures and concerns over sovereign debt had a negative impact. While most countries with regard to their debt service continue to benefit from expansionary monetary policy by central banks, the tightening of monetary policy in the United States has already led to significantly higher yields - and corresponding price losses on government bonds on a hedged basis. In the reporting period, we were only moderately weighted in the US.

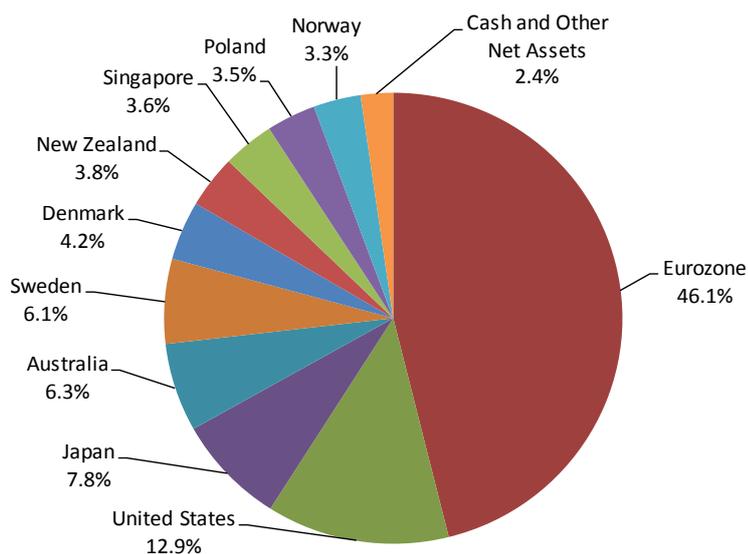
At the reporting date, the fund was about 13% invested in US government bonds. Among the investment regions, Eurozone bonds were listed at just under 46%. Within the Eurozone, Spain, Italy, Belgium and Germany accounted for the largest weightings. Among the issuers outside the Eurozone (total of approximately 52%), government bonds from Japan and Australia in addition to US Treasuries were the most numerous. The fund invested just under 11% in the emerging markets (Singapore and Poland).

Performance in review period % 0.37 (Class B)
0.04 (Class BN)
0.66 (Class X)

Investment Reviews

Metzler Sovereign Select LCR

Structure of the Fund as at
31.03.2018



Net Assets	51,096,114
Shares in Issue	483,810.000 (Class B) 10.000 (Class BN) 35,600.000 (Class X)
Net Asset Value per Share	98.20 (Class B) 100.04 (Class BN) 100.66 (Class X)
ISIN	IE00BYY02F28 (Class B) IE00BFNQ8M76 (Class BN) IE00BYY02G35 (Class X)
WKN	A14V5M (Class B) A2H8XK (Class BN) A14V5N (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by investing predominantly in European equities and equity related securities such as, but not limited to, warrants, ADRs and GDRs, that are listed or traded on Recognised Markets. The Fund will have no industry or market capitalisation focus. The main investment focus of the investment portfolio will be on companies with an historical record of paying dividends, or with a high potential to pay dividends in the future.

Fund Report

At the beginning of the six months under review, good global economic data and a largely intact environment ensured that the stock markets continued to be benign. The expected tax cuts in the USA, higher oil prices and especially strong increases in corporate profits provided important stimuli. At the beginning of 2018, the positive development on the stock markets initially continued, pushing prices up to new highs. From the beginning of February, emerging concerns sparked share price falls and strong volatility: On the one hand, investors feared rising interest rates - many share prices were driven by low interest rates and rising interest rates could cause a slowdown in some stocks. On the other hand, investors feared a global trade war triggered by the punitive tariffs planned by US President Trump. The worsening situation in Syria also affected the mood. With losses of 2.84% (Class A), 2.62% (Class B), the fund endured smaller losses than the broader European market.

In the six months under review, the fund benefitted from overweighting and stock picking in the travel & leisure, real estate and oil & gas sectors. Stock picking in the telecommunications, media and technology sectors had a negative impact.

At the level of individual shares, the winners included the stocks of Tui (25.6%). The German tourism company benefited from the recovery of the travel destinations Turkey and North Africa. Strong quarterly figures drove the share price of the Danish brewery group Royal Unibrew (15.8%). Shares in the German recruitment agency Amadeus Fire rose by 15.4%.

The losers included shares in the French Internet provider Iliad (-25.3%) - weakness in the French broadband segment and uncertainty about the expansion to Italy put pressure on the share price. Shares in the Swedish banks SEB (-20.1%) and Swedbank (-18.5%) were also down in the six months under review. The reasons for this were falling prices in the Swedish real estate market and stronger competition in the mortgage market.

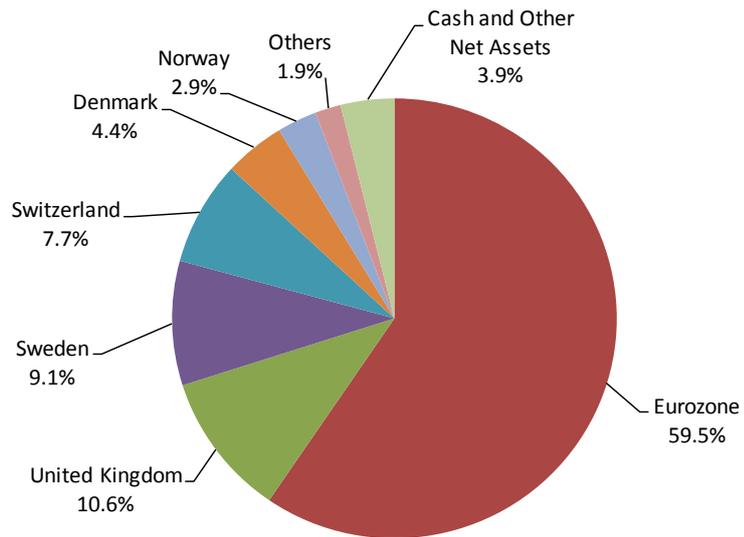
In the six months under review, we divested the shares of British car insurer Admiral. We see worse prospects due to the declining car cycle and risks associated with Brexit. We divested the stocks of the British power grid operator National Grid to reduce our exposure in defensive stocks. We also sold all the shares held in the British pharmaceutical company Shire as we see no potential because of a pharmaceutical pipeline that we consider to be underfilled. Instead, we added the shares in the British pharmaceutical company GlaxoSmithKline to the fund as a high dividend-paying stock. We also acquired the shares of the Dutch trading and distribution company B & S Group, a leading marketer of fast-moving consumer goods. We also participated in the IPO of the Belgian logistics real estate company, VGP.

Performance in review period %	(2.84) (Class A)
	(2.62) (Class B)
	(6.19) (Class BN)
	(5.49) (Class X)

Investment Reviews

Metzler European Dividend Sustainability

Structure of the Fund as at
31.03.2018



Net Assets	44,577,429
Shares in Issue	106,075.682 (Class A) 139,334.604 (Class B) 10.000 (Class BN) 231,800.000 (Class X)
Net Asset Value per Share	92.17 (Class A) 92.53 (Class B) 93.81 (Class BN) 94.51 (Class X)
ISIN	IE00BYY02855 (Class A) IE00BYY02962 (Class B) IE00BFNQ8N83 (Class BN) IE00BYY02B89 (Class X)
WKN	A14V5P (Class A) A14V5Q (Class B) A2H8XL (Class BN) A14V5R (Class X)

Investment Reviews

Metzler European Equity Enhanced

Investment Principle

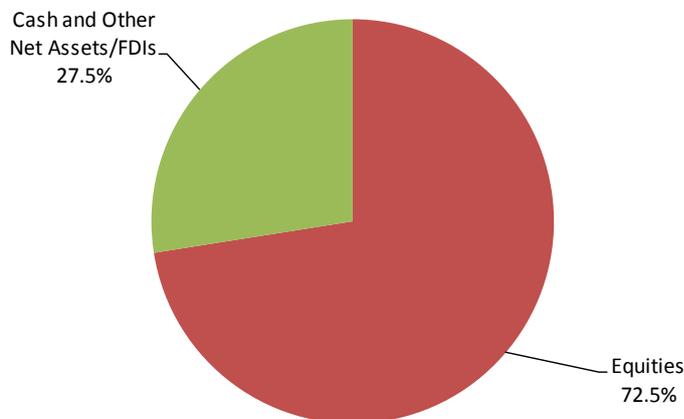
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long European equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the Fund will invest in European equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

Fund Report

The fund was launched on 15 January 2018. With emerging speculation about a turnaround in interest rates, the volatility on the capital markets increased. The prices on the international equity markets fell sharply at the start of February. As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns. Prices on the European equity markets performed unevenly as the quarter progressed. Despite the significant volatility on the European equity markets and the corresponding surge in implied volatility on the options markets, the performance of the fund outstripped that of the European equity market. Nonetheless, the fund closed the quarter in the AN unit class at -6.22% and the X unit class at -6.16%.

Performance in review period % (6.22) (Class AN)
(6.16) (Class X)

Structure of the Fund as at 31.03.2018



Net Assets	9,741,211
Shares in Issue	40,001.057 (Class AN) 63,850.000 (Class X)
Net Asset Value per Share	93.76 (Class AN) 93.82 (Class X)
ISIN	IE00BF2FJP58 (Class AN) IE00BF2FJR72 (Class X)
WKN	A2H50L (Class AN) A2H50N (Class X)

Investment Reviews

Metzler Global Equity Enhanced

Investment Principle

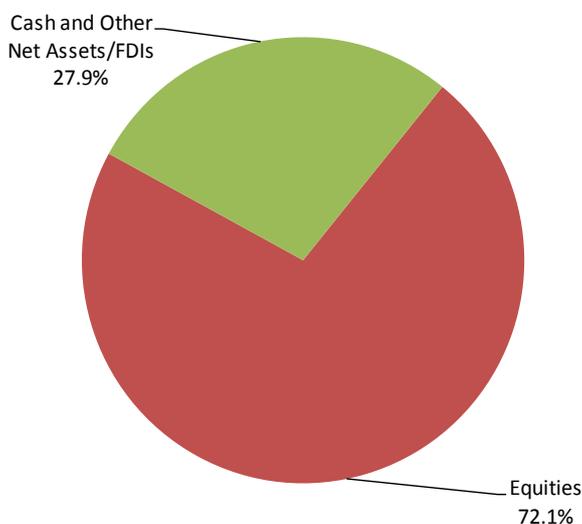
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long global equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the fund will invest in global equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

Fund Report

The fund was launched on 15 January 2018. With emerging speculation about a turnaround in interest rates, the volatility on the capital markets increased. The prices on the international equity markets fell sharply at the start of February. As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns. Prices on the international equity markets performed unevenly as the quarter progressed. The significant fluctuations in the equity markets and the corresponding surge in implied volatility on the options markets made it difficult to outperform the global equity markets with the fund. Despite the difficult environment, the fund only underperformed slightly during the reporting period.

Performance in review period % (5.79) (Class AN)
(5.73) (Class X)

Structure of the Fund as at 31.03.2018



Net Assets	11,246,120
Shares in Issue	40,002.080 (Class AN) 79,350.000 (Class X)
Net Asset Value per Share	94.19 (Class AN) 94.25 (Class X)
ISIN	IE00BF2FJL11 (Class AN) IE00BF2FJN35 (Class X)
WKN	A2H50H (Class AN) A2H50K (Class X)

Investment Reviews

Metzler US Equity Enhanced

Investment Principle

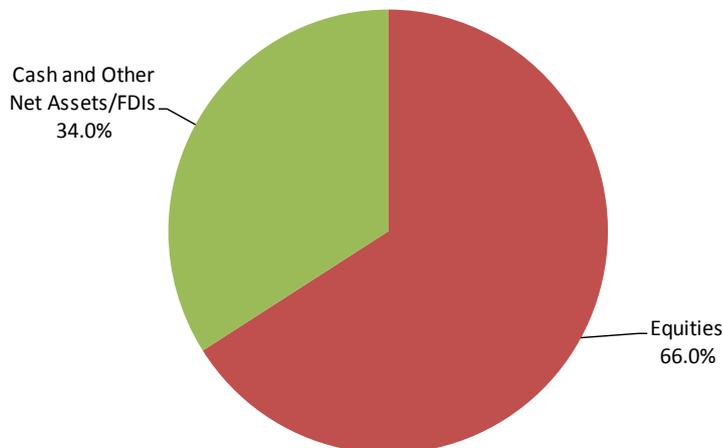
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long US equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy, the Fund will invest in US equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

Fund Report

The fund was launched on 15 January 2018. With emerging speculation about a turnaround in interest rates, the volatility on the capital markets increased. The prices on the international equity markets fell sharply at the start of February. As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns. Prices on the international equity markets performed unevenly as the quarter progressed. The significant fluctuations in the equity markets and the corresponding surge in implied volatility on the options markets made it difficult to outperform the US equity markets with the fund.

Performance in review period % (5.61) (Class AN)
(5.57) (Class X)

Structure of the Fund as at 31.03.2018



Net Assets	12,078,512
Shares in Issue	40,000.000 (Class AN) 87,950.000 (Class X)
Net Asset Value per Share	94.37 (Class AN) 94.41 (Class X)
ISIN	IE00BF2FJW26 (Class AN) IE00BF2FJY40 (Class X)
WKN	A2H50S (Class AN) A2H50U (Class X)

Investment Reviews

Metzler Japanese Equity Enhanced

Investment Principle

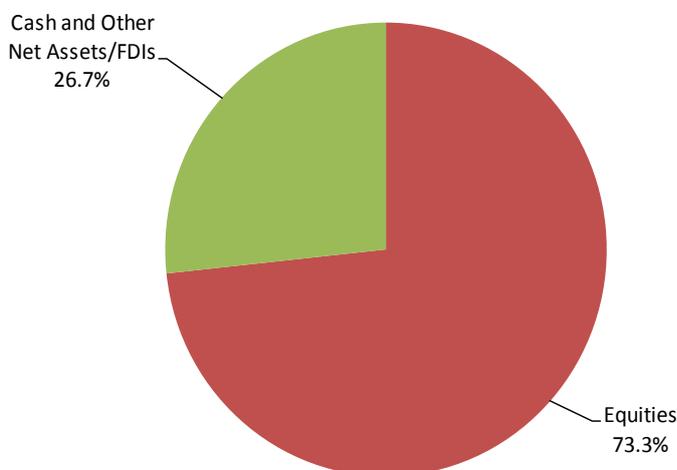
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long Japanese equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy, the Fund will invest in Japanese equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

Fund Report

The fund was launched on 15 January 2018. With emerging speculation about a turnaround in interest rates, the volatility on the capital markets increased. The prices on the international equity markets fell sharply at the start of February. As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns. Prices on the Japanese equity market performed unevenly as the quarter progressed. Despite significant fluctuations in the equity markets and the correspondingly rapid increase in implied volatility on the options markets, the fund managed to outperform the Japanese equity market in EUR terms.

Performance in review period % (6.33) (Class AN)
(6.29) (Class X)

Structure of the Fund as at 31.03.2018



Net Assets	7,536,473
Shares in Issue	20,000.000 (Class AN) 60,450.000 (Class X)
Net Asset Value per Share	93.65 (Class AN) 93.69 (Class X)
ISIN	IE00BF2FJH74 (Class AN) IE00BF2FJK04 (Class X)
WKN	A2H50E (Class AN) A2H50G (Class X)

Investment Reviews

Metzler German Equity Enhanced

Investment Principle

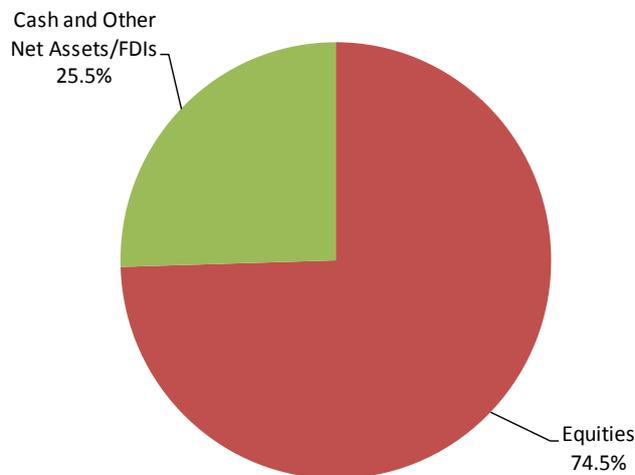
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to attain its investment objective by utilising an 'enhanced equity strategy' which involves the Investment Manager holding long German equity exposure, implementing a covered call derivative strategy to generate additional income on this equity exposure whilst, depending on market conditions, using a protective put derivative strategy to protect the Fund against significant market declines. To achieve this strategy the fund will invest in German equities, equity related securities (for example, ADRs, GDRs, warrants), equity derivatives and equity index derivatives all of which are listed or traded on a Recognised Market.

Fund Report

The fund was launched on 15 January 2018. With emerging speculation about a turnaround in interest rates, the volatility on the capital markets increased. The prices on the international equity markets fell sharply at the start of February. As a beta long investment, the fund was unable to escape the negative equity environment and also recorded significant downturns. Prices on the German equity market performed unevenly as the quarter progressed. Despite significant fluctuations in the equity markets and the corresponding rapid increase in implied volatility on the options markets, the fund managed to outperform the German equity market.

Performance in review period % (8.24) (Class AN)
(8.21) (Class X)

Structure of the Fund as at 31.03.2018



Net Assets 3,148,935

Shares in Issue 10,000.000 (Class AN)
24,320.000 (Class X)

Net Asset Value per Share 91.73 (Class AN)
91.76 (Class X)

ISIN IE00BF2FJS89 (Class AN)
IE00BF2FJV19 (Class X)

WKN A2H50P (Class AN)
A2H50R (Class X)

Investment Reviews

Metzler China A Share Equity Fund

Investment Principle

The investment objective of the Fund is to achieve long term capital appreciation. The investment objective will be obtained by gaining exposure to the Chinese equity markets. The Fund will gain this exposure by predominantly investing in A-Shares of Chinese companies, denominated in RMB, listed on the Shanghai or Shenzhen stock exchanges ("China A-Shares") via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Fund Report

Economy data in the first quarter slightly exceeded expectation. Imports soared to 36.8% in January due to the holiday effects. Exports began to rebound in February thanks to the strong global recovery. March PMI announced hit 51.5%, 1.2% higher than that of February, also the second highest since 2013. Growth of property sales slowed down in March compare to the extremely high rate last year, however the trend in Q1 was flat and data has exceeded expectation. We may expect a positive-figured property sales growth rate for the year 2018. The central bank has continued a relatively tightened monetary policy. Growth of M2 was 8.6% and 8.8% for January and February, respectively. We expect the cost of capital to rise slightly for real estate, manufacturing and some other industries as deleveraging is taking place, but overall it won't impact the growth of economy. CPI was 2% for the first quarter, and we expect this would be the level for the rest of the year.

In terms of the market performance in last quarter, GEM is the only board that recorded positive returns at 8.4%. Shanghai Composite Index dropped 4.2% and CSI 300 index dipped 3.3%. For small and mid-cap stocks, SME and CSI 500 decreased 1.5 and 2.2%, respectively. As of sector performances, Health Care and IT were the two best performed sectors while Telecom and Energy were the worst two.

Since the beginning of this year, the unstable geopolitics around the world and the China-US trade friction have led to market uncertainties for Chinese economy. According to our research, we believe the tariff discussion were meant to reduce China's trade surplus while limiting the development of China's industrial upgrading. Based on the government policies implemented in the past five years, China has already solved the overcapacity issue for traditional industries. Besides, policies have also tackled the risks in Financials and Real Estate industries. The size of the shadow banks has been decreased and the relevant economic risks has been greatly mitigated.

The future focus will be industrial upgrading and development in high-techs, especially for the core technologies. China has a complete industrial chain as well as mature industrial workers and engineers. The trend of industrial upgrading is inevitable. The Chinese government recently released a series of policies with regard to market opening and intellectual property protection, which show the support from regulatory side. As long as China has not deviated from these supporting policies, we have full confidence in investing in China. China's industrial upgrading and consumption upgrading will receive more support, and there are also investment opportunities. The current valuation of China's stock market is highly attractive on a global scale. We believe that market disruption is a good opportunity to increase investment in the Chinese market.

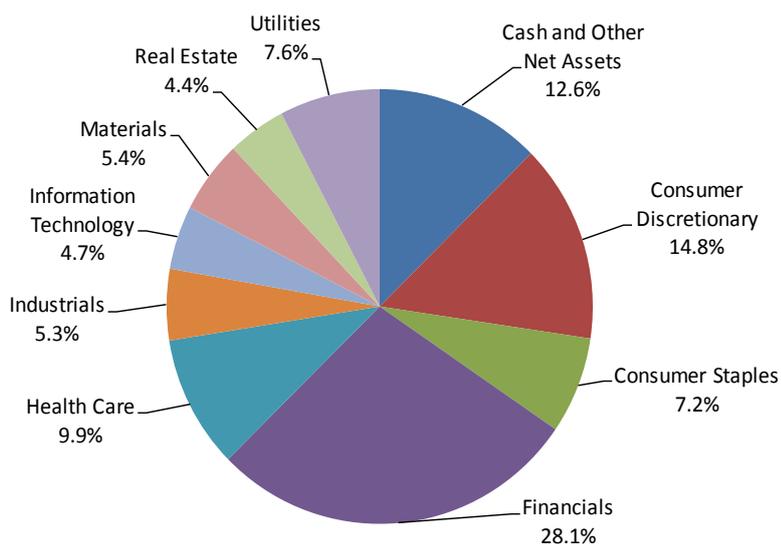
In the future, we will continue looking for investment opportunities in the direction of consumption upgrades, manufacturing upgrades, Internet technology, and health care.

Performance in review period % (9.34) (Class A)
(9.08) (Class X)

Investment Reviews

Metzler China A Share Equity Fund

Structure of the Fund as at
31.03.2018



Net Assets	9,708,611
Shares in Issue	25,000.000 (Class A) 81,850.000 (Class X)
Net Asset Value per Share	90.66 (Class A) 90.92 (Class X)
ISIN	IE00BF2FJZ56 (Class A) IE00BF2FK071 (Class X)
WKN	A2H50V (Class A) A2H50W (Class X)

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	123,000	41,000	164,000	-	7,548,717.05	1.18	-	-
IMMOFINANZ AG INH.	EUR	66,000	-	-	66,000	144,144.00	0.02	139,524.00	0.02
Total Austria						7,692,861.05	1.20	139,524.00	0.02
Canada									
ENTERTAINMENT ONE CA-,01	GBP	2,990,000	375,000	825,000	2,540,000	8,754,695.57	1.37	8,141,211.36	1.24
Total Canada						8,754,695.57	1.37	8,141,211.36	1.24
Denmark									
FLSMIDTH+CO.AS NAM.B DK20	DKK	169,500	89,800	115,800	143,500	9,482,087.43	1.48	7,483,022.54	1.14
NILFIS HLDG A/S DK 20	DKK	-	274,163	25,663	248,500	-	-	9,451,267.78	1.44
NKT A/S NAM. DK 20	DKK	148,500	164,000	128,500	184,000	10,745,830.93	1.68	4,853,018.51	0.74
SIMCORP A/S NAM. DK 1	DKK	206,700	75,800	60,600	221,900	10,679,837.94	1.67	12,497,131.74	1.90
Total Denmark						30,907,756.30	4.82	34,284,440.57	5.22
Faroe Islands									
BAKKAFROST P/F NAM. DK 1	NOK	178,000	33,500	61,000	150,500	6,920,903.44	1.08	6,686,810.63	1.02
Total Faroe Islands						6,920,903.44	1.08	6,686,810.63	1.02
Finland									
CARGOTEC CORP. B	EUR	194,500	39,000	40,500	193,000	10,337,675.00	1.61	8,349,180.00	1.27
Total Finland						10,337,675.00	1.61	8,349,180.00	1.27
France									
CRITEO SA SP.ADR1 EO-,025	USD	190,000	193,000	60,500	322,500	6,669,768.23	1.04	6,775,948.29	1.03
EUROPCAR GROUPE SA A EO 1	EUR	670,550	906,450	317,000	1,260,000	8,599,803.75	1.34	11,377,800.00	1.73
FNAC DARTY INH. EO 1	EUR	-	155,204	10,004	145,200	-	-	12,639,660.00	1.92
KORIAN S.A. INH. EO 5	EUR	248,000	91,000	339,000	-	6,908,040.00	1.08	-	-
MAISONS DU MONDE EO 3,24	EUR	253,658	77,900	109,558	222,000	9,434,809.31	1.47	6,584,520.00	1.00
ORPEA ACT.NOM. EO 1,25	EUR	134,100	12,700	46,000	100,800	13,436,820.00	2.10	10,407,600.00	1.58
SOITEC S.A. EO 2	EUR	-	92,500	25,500	67,000	-	-	3,946,300.00	0.60
TELEPERFORMANCE INH.EO2,5	EUR	78,250	850	79,100	-	9,882,975.00	1.54	-	-
TRIGANO SA INH. EO 4,2567	EUR	-	46,450	-	46,450	-	-	6,814,215.00	1.04
Total France						54,932,216.29	8.57	58,546,043.29	8.91

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
AURUBIS AG	EUR	-	116,500	-	116,500	-	-	7,954,620.00	1.21
COMPUGROUP MED.SE O.N.	EUR	168,000	57,000	21,000	204,000	8,050,560.00	1.26	8,963,760.00	1.36
CTS EVENTIM KGAA	EUR	223,500	72,500	80,000	216,000	8,253,855.00	1.29	8,220,960.00	1.25
HYPOPORT AG NA O.N.	EUR	-	66,050	1,200	64,850	-	-	8,845,540.00	1.35
KUKA AG	EUR	2,247	-	2,247	-	355,026.00	0.06	-	-
RIB SOFTWARE SE NA EO 1	EUR	-	425,910	163,410	262,500	-	-	4,538,625.00	0.69
STROEER SE + CO. KGAA	EUR	146,050	2,400	148,450	-	8,082,407.00	1.26	-	-
Total Germany						24,741,848.00	3.86	38,523,505.00	5.86
Guernsey									
BURFORD CAPITAL LTD	GBP	-	546,000	-	546,000	-	-	8,345,386.11	1.27
Total Guernsey						-	-	8,345,386.11	1.27
Isle of Man									
PLAYTECH PLC LS-,01	GBP	1,427,000	360,100	807,100	980,000	14,874,873.74	2.32	8,191,445.19	1.25
Total Isle of Man						14,874,873.74	2.32	8,191,445.19	1.25
Ireland									
GLANBIA PLC EO 0,06	EUR	874,000	342,050	318,050	898,000	13,940,300.00	2.18	12,572,000.00	1.91
GREENCORE GRP PLC EO 0,63	GBP	5,225,000	4,643,250	3,888,250	5,980,000	11,634,171.25	1.82	9,041,279.80	1.38
KINGSPAN GRP PLC EO-,13	EUR	300,000	4,000	304,000	-	10,794,000.00	1.68	-	-
UDG HEALTHCARE EO -,05	GBP	1,303,850	402,650	520,500	1,186,000	12,570,170.52	1.96	11,742,306.38	1.79
Total Ireland						48,938,641.77	7.64	33,355,586.18	5.08
Italy									
ANIMA HOLDING S.P.A.	EUR	-	1,250,000	215,000	1,035,000	-	-	5,702,850.00	0.87
ANIMA HOLDING S.P.A.-ANR-	EUR	-	1,035,000	-	1,035,000	-	-	320,850.00	0.05
BANCA IFIS S.P.A. EO 1	EUR	150,900	45,551	150,900	45,551	6,980,634.00	1.09	1,424,835.28	0.22
BPER BANCA EO 3	EUR	2,120,000	1,062,000	1,022,000	2,160,000	10,727,200.00	1.67	9,784,800.00	1.49
BUZZI UNICEM EO 0,60	EUR	412,000	193,000	160,000	445,000	9,410,080.00	1.47	8,459,450.00	1.29
FINCOBANK BCA FIN.EO-,33	EUR	1,452,800	124,000	710,800	866,000	10,896,000.00	1.70	8,459,088.00	1.29
REPLY S.P.A. EO 0,13	EUR	-	188,500	36,000	152,500	-	-	6,838,100.00	1.04
REPLY S.P.A. EO 0,52	EUR	36,050	-	36,050	-	7,332,570.00	1.14	-	-
YOOX NET-A-PORTER GP SPA	EUR	280,000	101,250	381,250	-	9,287,600.00	1.45	-	-
Total Italy						54,634,084.00	8.53	40,989,973.28	6.24

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Jersey									
WIZZ AIR HLDGS LS -,0001	GBP	310,000	129,700	196,200	243,500	10,065,369.12	1.57	9,037,857.88	1.38
Total Jersey						10,065,369.12	1.57	9,037,857.88	1.38
Luxembourg									
B+S GROUP SA INH EO-,06	EUR	-	486,500	-	486,500	-	-	7,151,550.00	1.09
CORESTATE CAPITAL HLDG	EUR	-	147,500	-	147,500	-	-	6,821,875.00	1.04
Total Luxembourg						-	-	13,973,425.00	2.13
Netherlands									
AMG ADVANC.METAL.GR.EO-02	EUR	71,394	204,042	107,136	168,300	2,604,810.09	0.41	6,099,192.00	0.93
ASM INTL N.V. EO-,04	EUR	210,450	32,734	67,184	176,000	11,256,970.50	1.76	10,429,760.00	1.59
ASR NEDERLAND N.V.EO-,16	EUR	428,000	170,400	193,400	405,000	14,485,660.00	2.26	14,061,600.00	2.14
BASIC-FIT N.V. EO -,06	EUR	450,000	22,500	157,500	315,000	8,415,000.00	1.31	7,402,500.00	1.13
EURONEXT N.V. WI EO 1,60	EUR	239,000	20,000	69,000	190,000	12,306,110.00	1.92	11,286,000.00	1.72
FLOW TRADERS N.V. EO -,10	EUR	226,000	363,500	344,500	245,000	5,141,500.00	0.80	8,481,900.00	1.29
IMCD N.V. EO -,16	EUR	216,050	9,900	8,450	217,500	11,208,674.00	1.75	10,857,600.00	1.65
KONINK.BAM GP TOON.EO-,10	EUR	1,680,000	960,000	2,640,000	-	8,127,840.00	1.27	-	-
KONINKL.VOLK.WESS. EO-,01	EUR	353,900	136,050	34,950	455,000	9,219,095.00	1.44	10,137,400.00	1.54
TOMTOM NV NAM. EO-,20	EUR	1,230,000	673,000	603,000	1,300,000	11,297,550.00	1.76	9,729,200.00	1.48
VAN LANSCHOT KEMP. EO1	EUR	274,000	81,115	92,615	262,500	7,465,130.00	1.17	6,772,500.00	1.03
Total Netherlands						101,528,339.59	15.84	95,257,652.00	14.50
Norway									
PET. GEO-SVCS AS NEW NK 3	NOK	-	2,370,000	500,000	1,870,000	-	-	4,696,546.01	0.71
SCHIBSTED ASA A NK-,50	NOK	504,000	174,000	166,000	512,000	10,989,761.60	1.72	11,612,863.14	1.77
TGSNOP.GEOPHYSICAL NK0,25	NOK	470,000	47,000	134,000	383,000	9,464,277.18	1.48	7,590,186.94	1.16
Total Norway						20,454,038.78	3.19	23,899,596.09	3.64
Poland									
AMREST HLDGS S.E. EO-,01	PLN	-	91,150	14,750	76,400	-	-	7,943,597.78	1.21
Total Poland						-	-	7,943,597.78	1.21
Spain									
CIE AUTOMOTIVE INH.EO-,25	EUR	433,950	11,800	300,750	145,000	9,802,930.50	1.53	4,205,000.00	0.64
MASMOVIL IBERCOM EO -,10	EUR	-	93,200	33,500	59,700	-	-	7,164,000.00	1.09
Total Spain						9,802,930.50	1.53	11,369,000.00	1.73

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
DOMETIC GROUP AB	SEK	1,380,000	115,000	405,000	1,090,000	9,903,621.95	1.55	8,069,370.62	1.23
INDUTRADE AB SK 1	SEK	372,000	39,550	93,550	318,000	8,284,657.24	1.29	6,644,200.10	1.01
INTRUM JUSTITIA SK-,02	SEK	387,000	105,850	492,850	-	11,550,443.03	1.80	-	-
LUNDIN PETROLEUM SK-,01	SEK	496,000	126,600	99,600	523,000	9,159,769.94	1.43	10,643,054.44	1.62
MOD. TIMES GRP M B	SEK	-	374,000	24,000	350,000	-	-	11,512,900.80	1.75
Total Sweden						38,898,492.16	6.07	36,869,525.96	5.61
Switzerland									
DORMAKABA HLDG NA.SF 0,10	CHF	13,950	7,600	8,350	13,200	12,043,209.34	1.88	8,378,194.79	1.28
KOMAX HLDG NA SF 0,10	CHF	-	29,900	400	29,500	-	-	6,908,465.65	1.05
SFS GROUP AG NA. SF-,10	CHF	-	72,500	-	72,500	-	-	6,919,419.21	1.05
SULZER NAM. SF -,01	CHF	-	97,100	8,100	89,000	-	-	9,484,164.05	1.44
VAT GROUP AG SF -,10	CHF	83,000	9,000	15,000	77,000	9,723,302.88	1.52	10,487,220.85	1.60
Total Switzerland						21,766,512.22	3.40	42,177,464.55	6.42
United Kingdom									
ARROW GLOBAL GROUP LS-,01	GBP	-	2,295,000	175,000	2,120,000	-	-	8,463,556.52	1.29
BEAZLEY PLC LS -,05	GBP	2,470,000	142,850	447,850	2,165,000	13,441,128.07	2.10	14,150,165.39	2.15
BTG PLC LS-,10	GBP	1,675,000	396,249	401,249	1,670,000	12,850,252.51	2.01	12,876,924.83	1.96
CINEWORLD GRP -ANR.-	GBP	-	4,440,452	4,440,452	-	-	-	-	-
CINEWORLD GRP PLC LS -,01	GBP	1,476,000	3,617,500	693,500	4,400,000	11,348,692.05	1.77	11,834,378.92	1.80
HOMESERVE LS-,0269230769	GBP	-	1,605,000	15,000	1,590,000	-	-	13,384,510.09	2.04
IG GROUP HLDGS PLC	GBP	1,380,000	265,000	885,000	760,000	10,038,926.40	1.57	6,913,425.35	1.05
INTERMED.CAP.GRP.LS-,2625	GBP	1,095,150	-	1,095,150	-	11,633,211.14	1.82	-	-
IQE PLC LS-,01	GBP	-	2,550,000	-	2,550,000	-	-	3,734,686.89	0.57
JUST-EAT PLC LS-,01	GBP	1,875,000	342,750	1,362,750	855,000	14,225,018.44	2.22	6,811,132.66	1.04
NEX GROUP PLC LS-,175	GBP	1,472,000	652,000	1,327,000	797,000	11,059,002.44	1.73	8,918,181.82	1.36
PAGEGROUP PLC LS -,01	GBP	-	1,682,000	172,000	1,510,000	-	-	9,240,504.16	1.41
RENISHAW PLC LS-,20	GBP	144,200	4,800	149,000	-	7,794,638.82	1.22	-	-
ROTORK PLC LS-,005	GBP	3,625,000	380,000	880,000	3,125,000	10,712,704.99	1.67	10,133,882.74	1.54
RPC GROUP PLC LS-,05	GBP	930,000	537,900	437,900	1,030,000	10,454,122.45	1.63	9,084,019.62	1.38
SOPHOS GROUP PLC LS-03	GBP	1,235,000	876,500	1,317,000	794,500	7,701,668.27	1.20	3,922,203.72	0.60
SSP GROUP PLC (WI) LS-,01	GBP	1,770,000	825,000	1,205,000	1,390,000	10,796,969.87	1.68	9,695,277.75	1.48
VIRGIN MONEY HLDGS(UK)PLC	GBP	2,684,000	1,430,000	1,364,000	2,750,000	8,726,845.60	1.36	8,243,412.80	1.25
WH SMITH LS -,220895	GBP	465,000	128,000	195,000	398,000	10,665,210.24	1.66	8,843,435.61	1.35
Total United Kingdom						151,448,391.29	23.64	146,249,698.87	22.26

Metzler European Smaller Companies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments						616,699,628.82	96.24	632,330,923.74	96.24
Total Investment in Transferable Securities at Fair Value						616,699,628.82	96.24	632,330,923.74	96.24
Investment in Collective Investment Schemes									
METZ.I.I.-M.E.S.A.M.C.BEO	EUR	37,300	-	37,300	-	6,969,505.00	1.09	0.00	0.00
Total Investment in Collective Investment Schemes						6,969,505.00	1.09	-	-
Total Investments								632,330,923.74	96.24
Net Current Assets								24,675,811.28	3.76
Total Net Assets								657,006,735.02	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.14
Other current assets	4.86
	100.00

Metzler European Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	72,300	12,600	55,400	29,500	4,437,172.71	0.98	2,501,375.56	0.58
Total Austria						4,437,172.71	0.98	2,501,375.56	0.58
Belgium									
UMICORE S.A.	EUR	-	426,000	193,350	232,650	-	-	9,987,664.50	2.33
UMICORE S.A. NEW	EUR	201,500	-	201,500	-	14,102,985.00	3.13	-	-
Total Belgium						14,102,985.00	3.13	9,987,664.50	2.33
Denmark									
AMBU A/S NAM. B DK -,50	DKK	-	627,000	157,000	470,000	-	-	8,600,482.96	2.00
AMBU A/S NAM. B DK 2,50	DKK	122,000	-	122,000	-	7,987,207.22	1.77	-	-
COLOPLAST NAM. B DK 1	DKK	67,800	58,050	6,850	119,000	4,655,629.76	1.03	8,151,515.96	1.90
NOVO-NORDISK NAM.B DK-,20	DKK	373,000	20,500	46,900	346,600	15,087,009.69	3.34	13,833,310.97	3.22
NOVOZYMES A/S NAM. B DK 2	DKK	285,000	20,000	33,500	271,500	12,373,987.13	2.74	11,378,669.17	2.65
Total Denmark						40,103,833.80	8.89	41,963,979.06	9.77
France									
AMUNDI S.A. EO 2,50	EUR	93,000	-	25,000	68,000	6,539,760.00	1.45	4,437,680.00	1.03
DANONE S.A. EO -,25	EUR	201,000	33,650	27,500	207,150	13,340,370.00	2.96	13,615,969.50	3.17
DASSAULT SYS SA INH.EO0,5	EUR	118,000	4,500	28,500	94,000	10,099,620.00	2.24	10,377,600.00	2.42
ESSILOR INTL INH. EO -,18	EUR	52,000	2,700	5,200	49,500	5,447,000.00	1.21	5,425,200.00	1.26
ILIAD S.A. INH.	EUR	35,000	11,600	2,600	44,000	7,869,750.00	1.74	7,392,000.00	1.72
JCDECAUX SA	EUR	279,500	68,150	37,000	310,650	8,854,560.00	1.96	8,778,969.00	2.04
LEGRAND S.A. INH. EO 4	EUR	144,500	3,500	12,650	135,350	8,826,060.00	1.96	8,621,795.00	2.01
PERNOD-RICARD O.N.	EUR	78,500	5,300	40,750	43,050	9,188,425.00	2.04	5,822,512.50	1.36
SOCIETE BIC INH. EO 3,82	EUR	60,500	16,600	4,600	72,500	6,134,700.00	1.36	5,861,625.00	1.37
UBISOFT ENTMT IN.EO-,0775	EUR	-	31,000	-	31,000	-	-	2,124,120.00	0.49
Total France						76,300,245.00	16.91	72,457,471.00	16.88
Germany									
BRENNTAG AG NA O.N.	EUR	174,000	-	10,500	163,500	8,198,010.00	1.82	7,897,050.00	1.84
CONTINENTAL AG O.N.	EUR	47,400	2,500	5,500	44,400	10,179,150.00	2.26	9,958,920.00	2.32
DEUTSCHE BOERSE NA O.N.	EUR	-	48,500	3,500	45,000	-	-	4,977,000.00	1.16
FRESEN.MED.CARE KGAA O.N.	EUR	149,000	22,500	16,700	154,800	12,332,730.00	2.73	12,845,304.00	2.99
HELLOFRESH SE INH O.N.	EUR	-	259,300	20,300	239,000	-	-	3,173,920.00	0.74
INFINEON TECH.AG NA O.N.	EUR	661,000	35,500	138,900	557,600	14,059,470.00	3.12	12,122,224.00	2.82

Metzler European Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
KION GROUP AG	EUR	-	24,950	-	24,950	-	-	1,889,713.00	0.44
SAP SE O.N.	EUR	201,900	40,100	22,000	220,000	18,714,111.00	4.15	18,693,400.00	4.35
SLM SOLUTIONS GRP AG	EUR	104,000	20,500	23,600	100,900	3,702,400.00	0.82	3,243,935.00	0.76
TUI AG NA O.N.	EUR	295,000	35,000	47,000	283,000	4,242,100.00	0.94	4,925,615.00	1.15
UTD.INTERNET AG NA	EUR	73,600	-	27,050	46,550	3,876,512.00	0.86	2,378,705.00	0.55
WACKER CHEMIE O.N.	EUR	101,300	14,400	43,700	72,000	12,287,690.00	2.72	9,601,200.00	2.24
Total Germany						87,592,173.00	19.41	91,706,986.00	21.36
Ireland									
GREENCORE GRP PLC EO 0,63	GBP	1,749,950	823,050	161,000	2,412,000	3,896,501.05	0.86	3,646,750.31	0.85
KERRY GRP PLC A EO-,125	EUR	169,500	9,500	22,300	156,700	13,778,655.00	3.05	12,912,080.00	3.01
KINGSPAN GRP PLC EO-,13	EUR	196,000	9,000	23,650	181,350	7,052,080.00	1.56	6,238,440.00	1.45
SMURFIT KAPPA GR. EO-,001	EUR	226,100	22,400	119,000	129,500	5,991,650.00	1.33	4,263,140.00	0.99
Total Ireland						30,718,886.05	6.81	27,060,410.31	6.30
Italy									
LUXOTTICA GROUP EO 0,06	EUR	168,000	32,850	15,350	185,500	7,944,720.00	1.76	9,367,750.00	2.18
YOOX NET-A-PORTER GP SPA	EUR	116,500	9,000	125,500	-	3,864,305.00	0.86	-	-
Total Italy						11,809,025.00	2.62	9,367,750.00	2.18
Jersey									
SHIRE PLC LS-,05	GBP	197,500	-	12,000	185,500	8,490,381.89	1.88	7,554,782.14	1.76
Total Jersey						8,490,381.89	1.88	7,554,782.14	1.76
Netherlands									
ASM INTL N.V. EO-,04	EUR	147,000	4,000	12,800	138,200	7,863,030.00	1.74	8,189,732.00	1.91
ASML HOLDING EO -,09	EUR	73,000	4,800	8,800	69,000	10,515,650.00	2.33	11,050,350.00	2.57
UNILEVER CVA EO -,16	EUR	141,500	13,500	20,200	134,800	7,080,660.00	1.57	6,183,276.00	1.44
Total Netherlands						25,459,340.00	5.64	25,423,358.00	5.92
Norway									
SCHIBSTED ASA A NK-,50	NOK	107,800	-	107,800	-	2,350,587.90	0.52	-	-
Total Norway						2,350,587.90	0.52	-	-
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	710,000	121,400	96,700	734,700	13,685,683.20	3.03	12,864,695.26	3.00

Metzler European Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Sweden									
ATLAS COPCO A	SEK	344,000	58,150	115,500	286,650	12,295,517.90	2.73	10,052,475.06	2.34
BOLIDEN AB SK 2	SEK	222,500	11,500	20,500	213,500	6,357,142.86	1.41	6,063,132.60	1.41
ESSITY AB B	SEK	360,000	-	94,500	265,500	8,267,371.37	1.83	5,944,251.07	1.38
HEXPOL AB B	SEK	792,000	121,250	53,250	860,000	7,033,981.04	1.56	6,458,506.27	1.50
NIBE INDUSTRIER B	SEK	565,500	-	35,500	530,000	4,808,464.17	1.07	4,066,176.36	0.95
Total Sweden						52,448,160.54	11.62	45,449,236.62	10.58
Switzerland									
NESTLE NAM. SF-,10	CHF	83,750	4,750	8,000	80,500	5,937,950.78	1.32	5,168,897.00	1.20
NOVARTIS NAM. SF 0,50	CHF	25,200	-	25,200	-	1,826,358.35	0.40	-	-
ROCHE HLDG AG GEN.	CHF	59,200	15,000	8,500	65,700	12,793,845.35	2.84	12,222,866.60	2.85
SGS S.A. NA SF 1	CHF	2,450	150	250	2,350	4,975,608.69	1.10	4,685,233.93	1.09
Total Switzerland						25,533,763.17	5.66	22,076,997.53	5.14
United Kingdom									
ASOS PLC LS-,035	GBP	132,000	8,500	27,500	113,000	8,920,842.08	1.98	8,970,913.65	2.09
BUNZL PLC LS-,3214857	GBP	192,000	228,000	24,650	395,350	4,939,726.49	1.09	9,447,453.52	2.20
CRODA INTL LS -,10357143	GBP	98,500	4,000	8,850	93,650	4,240,032.91	0.94	4,879,584.81	1.14
INTERTEK GROUP LS-,01	GBP	89,100	5,900	59,750	35,250	5,037,691.65	1.12	1,873,674.00	0.44
JUST-EAT PLC LS-,01	GBP	771,000	25,000	515,000	281,000	5,849,327.58	1.30	2,238,512.60	0.52
PRUDENTIAL PLC LS-,05	GBP	434,000	-	25,000	409,000	8,799,194.23	1.95	8,297,097.07	1.93
RECKITT BENCK.GRP LS -,10	GBP	181,000	67,350	22,350	226,000	13,994,813.60	3.10	15,554,739.36	3.62
RIO TINTO PLC LS-,10	GBP	226,850	21,650	97,500	151,000	8,941,157.01	1.98	6,219,470.74	1.45
SCHRODERS PLC LS 1	GBP	118,500	21,500	25,050	114,950	4,511,916.25	1.00	4,185,244.67	0.97
SMITH + NEP. DL -,20	GBP	258,000	113,000	-	371,000	3,946,932.99	0.87	5,632,496.86	1.31
Total United Kingdom						69,181,634.79	15.33	67,299,187.28	15.67
Total Equity Investments						448,528,188.85	99.41	422,849,198.00	98.48
Total Investment in Transferable Securities at Fair Value						448,528,188.85	99.41	422,849,198.00	98.48
Total Investments								422,849,198.00	98.48
Net Current Assets								6,525,996.80	1.52
Total Net Assets								429,375,194.80	100.00

Metzler European Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	97.64
Other current assets	2.36
	100.00

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Australia									
COMMONW.BK AUSTR.	AUD	11,257	-	11,257	-	562,233.60	1.09	-	-
Total Australia						562,233.60	1.09	-	-
Curaçao									
SCHLUMBERGER DL-,01	USD	8,471	-	8,471	-	499,862.09	0.97	-	-
Total Curaçao						499,862.09	0.97	-	-
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	11,026	-	11,026	-	445,976.86	0.86	-	-
Total Denmark						445,976.86	0.86	-	-
France									
AXA S.A. INH. EO 2,29	EUR	22,379	-	22,379	-	572,678.61	1.11	-	-
CREDIT AGRICOLE INH. EO 3	EUR	31,393	-	31,393	-	482,824.34	0.93	-	-
DANONE S.A. EO -,25	EUR	9,857	-	9,857	-	654,209.09	1.26	-	-
ESSILOR INTL INH. EO -,18	EUR	4,794	-	4,794	-	502,171.50	0.97	-	-
SCHNEIDER ELEC. INH. EO 4	EUR	7,855	-	7,855	-	578,363.65	1.12	-	-
TOTAL S.A. EO 2,50	EUR	8,350	-	8,350	-	379,465.75	0.73	-	-
Total France						3,169,712.94	6.13	-	-
Germany									
BAYER AG NA O.N.	EUR	5,988	-	5,988	-	690,416.40	1.33	-	-
FRESEN.MED.CARE KGAA O.N.	EUR	7,200	-	7,200	-	595,944.00	1.15	-	-
HEIDELBERGCEMENT AG O.N.	EUR	5,283	-	5,283	-	459,462.51	0.89	-	-
INFINEON TECH.AG NA O.N.	EUR	46,736	-	46,736	-	994,074.72	1.92	-	-
MUENCH.RUECKVERS.VNA O.N.	EUR	2,617	-	2,617	-	473,415.30	0.92	-	-
SAP SE O.N.	EUR	6,285	-	6,285	-	582,556.65	1.13	-	-
Total Germany						3,795,869.58	7.34	-	-
Ireland									
EATON CORP.PLC DL -,01	USD	9,773	-	9,773	-	634,806.86	1.23	-	-
Total Ireland						634,806.86	1.23	-	-
Japan									
EAST JAPAN RWY	JPY	8,450	-	8,450	-	659,430.24	1.27	-	-
HITACHI LTD	JPY	76,400	-	76,400	-	455,215.90	0.88	-	-

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
JAPAN TOBACCO	JPY	23,100	-	23,100	-	640,189.49	1.24	-	-
KURITA WATER IND.	JPY	29,700	-	29,700	-	725,346.39	1.40	-	-
NOMURA HLDGS	JPY	111,150	-	111,150	-	526,205.84	1.02	-	-
TOYOTA MOTOR CORP.	JPY	16,100	-	16,100	-	811,809.34	1.57	-	-
Total Japan						3,818,197.20	7.38	-	-
Jersey									
APTIV PLC DL -,01	USD	8,395	-	8,395	-	698,754.86	1.35	-	-
DELPHI TECHNOLOG. DL -,01	USD	-	2,798	2,798	-	-	-	-	-
Total Jersey						698,754.86	1.35	-	-
Netherlands									
ASML HOLDING EO -,09	EUR	5,195	-	5,195	-	748,339.75	1.45	-	-
Total Netherlands						748,339.75	1.45	-	-
Spain									
BCO SANTANDER -ANR.-	EUR	-	49,316	49,316	-	-	-	-	-
BCO SANTANDER N.EO0,5	EUR	49,316	347	49,663	-	291,309.61	0.56	-	-
IBERDROLA -ANR.-	EUR	-	101,955	101,955	-	-	-	-	-
IBERDROLA INH. EO -,75	EUR	101,955	-	101,955	-	670,048.26	1.30	-	-
Total Spain						961,357.87	1.86	-	-
Sweden									
ATLAS COPCO A	SEK	17,246	-	17,246	-	616,420.06	1.19	-	-
ESSITY AB B	SEK	20,850	-	20,850	-	478,818.59	0.93	-	-
SVENSKA CELL.B FRIA SK10	SEK	20,850	-	20,850	-	149,090.63	0.29	-	-
Total Sweden						1,244,329.28	2.41	-	-
Switzerland									
NESTLE NAM. SF-,10	CHF	8,621	-	8,621	-	611,236.70	1.18	-	-
NOVARTIS NAM. SF 0,50	CHF	9,156	-	9,156	-	663,576.87	1.28	-	-
ROCHE HLDG AG GEN.	CHF	2,634	-	2,634	-	569,239.67	1.10	-	-
Total Switzerland						1,844,053.24	3.57	-	-
United Kingdom									
BP PLC DL-,25	GBP	60,403	-	60,403	-	327,190.06	0.63	-	-

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
HSBC HLDGS PLC DL-,50	GBP	69,872	-	69,872	-	584,493.57	1.13	-	-
PRUDENTIAL PLC LS-,05	GBP	35,161	-	35,161	-	712,876.66	1.38	-	-
RECKITT BENCK.GRP LS -,10	GBP	8,953	-	8,953	-	692,240.70	1.34	-	-
RIO TINTO PLC LS-,10	GBP	7,300	-	7,300	-	287,725.13	0.56	-	-
Total United Kingdom						2,604,526.12	5.04	-	-
United States									
ALPHABET INC.CL C DL-,001	USD	856	-	856	-	694,466.38	1.34	-	-
ALPHABET INC.CL.A DL-,001	USD	371	-	371	-	305,574.45	0.59	-	-
AMAZON.COM INC. DL-,01	USD	1,496	-	1,496	-	1,216,528.17	2.35	-	-
AMGEN INC. DL-,0001	USD	4,325	-	4,325	-	682,114.91	1.32	-	-
APPLE INC.	USD	7,845	-	7,845	-	1,022,729.99	1.98	-	-
AT + T INC. DL 1	USD	26,394	-	26,394	-	874,516.14	1.69	-	-
BANK AMERICA DL 0,01	USD	40,578	-	40,578	-	869,773.74	1.68	-	-
CATERPILLAR INC. DL 1	USD	7,267	-	7,267	-	766,594.12	1.48	-	-
CITIGROUP INC. DL -,01	USD	15,715	-	15,715	-	966,933.77	1.87	-	-
COCA-COLA CO. DL-,25	USD	12,462	-	12,462	-	474,466.77	0.92	-	-
DISNEY (WALT) CO.	USD	10,368	-	10,368	-	864,467.74	1.67	-	-
DOWDUPONT INC. O.N.	USD	14,293	-	14,293	-	837,002.53	1.62	-	-
EBAY INC. DL-,001	USD	8,799	-	8,799	-	286,254.05	0.55	-	-
EXXON MOBIL CORP.	USD	9,243	-	9,243	-	640,958.50	1.24	-	-
GAP INC. DL-,05	USD	12,587	-	12,587	-	314,408.82	0.61	-	-
GENL EL. CO. DL -,06	USD	27,264	-	27,264	-	557,641.28	1.08	-	-
GILEAD SCIENCES DL-,001	USD	6,200	-	6,200	-	424,906.11	0.82	-	-
GOLDMAN SACHS GRP INC.	USD	4,078	-	4,078	-	818,187.13	1.58	-	-
HALLIBURTON CO. DL 2,50	USD	7,230	-	7,230	-	281,506.43	0.54	-	-
JOHNSON + JOHNSON DL 1	USD	10,828	-	10,828	-	1,190,786.91	2.30	-	-
JPMORGAN CHASE DL 1	USD	13,658	-	13,658	-	1,103,430.54	2.13	-	-
L BRANDS INC. DL-,50	USD	9,715	-	9,715	-	341,939.73	0.66	-	-
MASTERCARD INC.A DL-,0001	USD	7,340	-	7,340	-	876,677.38	1.69	-	-
MICROSOFT DL-,00000625	USD	14,659	-	14,659	-	923,658.36	1.79	-	-
MORGAN STANLEY DL-,01	USD	18,180	-	18,180	-	740,763.49	1.43	-	-
NATL OILWELL VARCO DL-,01	USD	5,577	-	5,577	-	168,555.41	0.33	-	-
NOBLE ENERGY DL 0,01	USD	9,749	-	9,749	-	233,870.44	0.45	-	-
PAYPAL HDGS INC.DL-,0001	USD	8,040	-	8,040	-	435,460.33	0.84	-	-
PHILIP MORRIS INTL INC.	USD	9,239	-	9,239	-	867,553.20	1.68	-	-

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
PROCTER GAMBLE	USD	12,165	-	12,165	-	936,196.67	1.81	-	-
QUALCOMM INC. DL-,0001	USD	7,689	-	7,689	-	337,166.10	0.65	-	-
SCANA CORP.	USD	12,844	-	12,844	-	526,819.12	1.02	-	-
STARBUCKS CORP.	USD	13,383	-	13,383	-	608,019.73	1.18	-	-
TJX COS INC. DL 1	USD	11,773	-	11,773	-	734,244.03	1.42	-	-
U.S. BANCORP DL-,01	USD	10,400	-	10,400	-	471,439.69	0.91	-	-
UTD TECHN. DL 1	USD	7,590	-	7,590	-	745,260.70	1.44	-	-
VERIZON COMM. INC. DL-,10	USD	13,301	-	13,301	-	556,814.83	1.08	-	-
VISA INC. CL. A DL -,0001	USD	9,181	-	9,181	-	817,296.94	1.58	-	-
Total United States						25,514,984.63	49.33	-	-
Total Equity Investments						46,543,004.88	89.98	-	-
Total Investment in Transferable Securities at Fair Value						46,543,004.88	89.98	-	-
Investment in Investment Funds									
ISHS-S+P 500 DL D	EUR	-	346,450	153,000	193,450	-	-	4,120,678.45	8.31
ISHSII-MSCI EM LAT.AM.DLD	EUR	-	157,100	-	157,100	-	-	2,549,104.60	5.14
ISHSVII-C.MSCI P.XJPDACC	EUR	-	21,350	-	21,350	-	-	2,480,016.00	5.00
METZLER AKT.DEUTSCHLAN.AI	EUR	-	3,800	-	3,800	-	-	615,372.00	1.24
METZLER I.I.-M.E.C.GR.BEO	EUR	-	10,350	-	10,350	-	-	1,868,382.00	3.77
METZLER I.I.-M.E.S.C.X EO	EUR	-	26,550	-	26,550	-	-	2,552,782.50	5.15
METZLER II-M.EU.DIV.SU. B	EUR	-	27,000	27,000	-	-	-	-	-
METZLER II-M.EU.DIV.SU. X	EUR	-	66,750	-	66,750	-	-	6,308,542.50	12.72
METZLER-M.EAST.EUR.X DEO	EUR	-	24,200	-	24,200	-	-	2,293,676.00	4.63
METZLER-M.EUROP.GRO.X DEO	EUR	-	13,300	-	13,300	-	-	1,252,594.00	2.53
METZLER-M.INTL.GROW. X	EUR	-	31,900	-	31,900	-	-	3,027,310.00	6.11
METZLER-M.JAPAN EQ. XDEO	EUR	-	34,550	-	34,550	-	-	3,193,802.00	6.44
METZLER-ME.CHINA A S.XEOD	EUR	-	15,950	-	15,950	-	-	1,450,174.00	2.92
METZLER-MET.EUR.EQ.E.X	EUR	-	10,650	-	10,650	-	-	999,183.00	2.02
METZLER-MET.GE.EQ.E. X	EUR	-	5,000	-	5,000	-	-	458,800.00	0.93
METZLER-MET.GLO.EQ.E.X	EUR	-	20,000	-	20,000	-	-	1,885,000.00	3.80
METZLER-MET.JA.EQ.E. X	EUR	-	12,500	-	12,500	-	-	1,171,125.00	2.36
METZLER-MET.US.EQ.E.X	EUR	-	22,500	-	22,500	-	-	2,124,225.00	4.28
SPDR S+P 500 UCITS ETF	EUR	-	34,450	8,750	25,700	-	-	5,499,286.00	11.09
X(IE)-MSCI EM.MKTS 1CDL	EUR	61,800	11,200	37,800	35,200	2,551,722.00	4.93	1,519,161.60	3.06

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Investment in Investment Funds									
XTR.EURO STOXX 50 1D	EUR	-	69,050	69,050	-	-	-	-	-
XTR.NIKKEI 225 1D	EUR	-	297,450	248,000	49,450	-	-	837,880.80	1.69
Total Investment in Investment Funds						2,551,722.00	4.93	46,207,095.45	93.19

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	1,345,442	GBP	1,200,000	0.8919	14.06.2018	B. Metzler	(20,265.90)	(0.04)
EUR	2,678,437	JPY	355,000,000	132.5400	14.06.2018	B. Metzler	(34,103.97)	(0.07)
EUR	7,560,524	USD	9,400,000	1.2433	14.06.2018	B. Metzler	(43,294.00)	(0.09)
Total Forward Exchange Contracts							(97,663.87)	(0.20)

Metzler Global Selection

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
E-MINI S+P 500 INDEX FUT. 06 18	5	Long	USD	2,789.1000	18.06.2018	JPMorgan	(29,698.75)	(0.06)
MINI MSCI EM.MAR.IND.FUT. 06 18	11	Short	USD	1,231.2000	18.06.2018	JPMorgan	19,408.87	0.04
STXE 600 INDEX FUTURES 06 18	68	Short	EUR	371.9000	18.06.2018	JPMorgan	25,500.00	0.05
Total Futures Contracts							15,210.12	0.03
Total Financial Derivative Instruments							(82,453.75)	(0.17)
Total Investments							46,124,641.70	93.03
Net Current Assets							3,458,113.05	6.97
Total Net Assets							49,582,754.75	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment funds	92.84
Financial derivative instruments	0.09
Other current assets	7.07
	100.00

Metzler Japanese Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ALPS EL.CO.LTD	JPY	18,500	10,200	1,500	27,200	412,750.47	1.08	538,615.71	1.05
ASAHI KASEI	JPY	53,000	15,400	15,000	53,400	551,608.93	1.44	570,971.04	1.11
ASKA PHARMACEUTICAL	JPY	14,200	15,600	1,300	28,500	197,835.27	0.52	362,801.81	0.71
ASTELLAS PHARMA INC.	JPY	-	72,500	-	72,500	-	-	895,755.98	1.74
BELLSYSTEM24 HLDGS O.N.	JPY	47,800	17,400	18,100	47,100	441,813.17	1.16	552,763.86	1.08
BRIDGESTONE CORP.	JPY	14,500	5,000	19,500	-	556,358.16	1.45	-	-
CANON INC.	JPY	21,800	10,700	5,300	27,200	629,880.97	1.65	800,644.98	1.56
CKD CORP.	JPY	24,100	6,500	8,400	22,200	400,234.91	1.05	385,291.28	0.75
COCA-COLA BOTTLERS JAP.H.	JPY	8,800	12,600	1,000	20,400	241,368.83	0.63	681,588.03	1.33
COCOKARA FINE INC.	JPY	11,300	2,600	6,800	7,100	545,153.89	1.43	398,441.68	0.78
DAI-ICHI LIFE HOLDINGS	JPY	26,400	25,700	8,000	44,100	400,540.00	1.05	655,795.67	1.28
DAIHEN CORP.	JPY	67,000	29,000	11,000	85,000	502,470.99	1.31	518,599.59	1.01
DAIWA SEC. GRP INC.	JPY	44,000	-	44,000	-	210,718.29	0.55	-	-
DCM HOLDINGS CO. LTD.	JPY	60,200	22,000	15,700	66,500	459,616.75	1.20	547,071.72	1.06
DENKA CO., LTD.	JPY	16,800	6,200	1,500	21,500	467,738.52	1.22	582,726.88	1.13
DENSO CORP.	JPY	14,000	5,000	1,000	18,000	598,928.34	1.57	795,721.23	1.55
DENTSU INC.	JPY	-	14,000	-	14,000	-	-	497,727.16	0.97
DIC CORP.	JPY	8,500	3,000	600	10,900	260,286.82	0.68	294,178.92	0.57
DMG MORI CO. LTD.	JPY	23,300	600	23,900	-	353,681.98	0.92	-	-
EAST JAPAN RWY	JPY	6,100	3,700	500	9,300	476,038.40	1.24	701,937.50	1.37
EBARA CORP.	JPY	15,700	4,400	5,300	14,800	440,652.16	1.15	422,066.52	0.82
EDION CORP.	JPY	-	59,400	1,500	57,900	-	-	540,068.37	1.05
ELECTRIC POWER DEV.CO.LTD	JPY	-	28,100	28,100	-	-	-	-	-
FERROTEC HOLDINGS CORP.	JPY	22,300	9,300	10,900	20,700	317,890.71	0.83	413,225.93	0.80
FUJITSU LTD	JPY	86,000	32,000	118,000	-	540,204.78	1.41	-	-
FURUKAWA ELECTRIC CO.LTD.	JPY	11,500	5,000	4,400	12,100	534,062.35	1.40	519,914.63	1.01
HIKARI TSUSHIN INC.	JPY	4,500	1,400	2,000	3,900	476,801.13	1.25	506,007.32	0.99
HITACHI CONSTR.MACH.	JPY	20,000	5,900	7,300	18,600	501,223.56	1.31	577,363.51	1.12
HITACHI LTD	JPY	104,000	69,000	9,000	164,000	619,665.62	1.62	956,831.92	1.86
IIDA GROUP HLDGS CO.	JPY	29,800	10,900	40,700	-	449,213.54	1.17	-	-
ISUZU MOTORS LTD	JPY	-	48,000	-	48,000	-	-	590,483.32	1.15
ITOCHU CORP.	JPY	47,200	17,300	3,700	60,800	653,691.71	1.71	953,642.18	1.86
JAPAN AIRLINES CO. LTD	JPY	-	19,100	600	18,500	-	-	606,649.89	1.18
JAPAN POST BANK CO.LTD	JPY	39,200	11,200	50,400	-	409,455.32	1.07	-	-
JAPAN POST HOLDINGS CO.	JPY	-	64,500	-	64,500	-	-	633,684.66	1.23
JAPAN TOBACCO	JPY	21,400	5,200	26,600	-	593,075.98	1.55	-	-

Metzler Japanese Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
JFE HOLDINGS INC.	JPY	28,000	9,500	37,500	-	462,373.10	1.21	-	-
JTEKT CORP.	JPY	30,000	17,300	47,300	-	351,232.22	0.92	-	-
JVC KENWOOD CORP.	JPY	143,300	52,300	11,000	184,600	349,973.53	0.91	489,746.71	0.95
JXTG HOLDINGS INC.	JPY	98,700	69,700	52,900	115,500	429,364.71	1.12	563,041.81	1.10
K S HOLDINGS CORP.	JPY	-	59,400	6,200	53,200	-	-	594,660.86	1.16
KANAMOTO CO. LTD	JPY	14,200	5,300	1,200	18,300	378,810.79	0.99	495,295.87	0.96
KOSHIDAKA HOLDINGS CO.LTD	JPY	9,200	200	9,400	-	232,291.20	0.61	-	-
KUMAGAI GUMI	JPY	14,200	5,800	6,200	13,800	362,271.17	0.95	349,762.28	0.68
KYOWA EXEO CORP.	JPY	32,600	10,400	13,800	29,200	547,520.99	1.43	626,218.75	1.22
KYUSHU EL. PWR	JPY	-	44,200	-	44,200	-	-	431,204.51	0.84
LASERTEC CORP.	JPY	23,200	500	23,700	-	402,896.58	1.05	-	-
MAKINO MILLG MACH.	JPY	49,000	42,000	3,000	88,000	367,847.00	0.96	664,064.37	1.29
MARUBENI CORP.	JPY	-	90,700	-	90,700	-	-	531,671.16	1.03
MARUHA NICHIRO CORP.	JPY	-	15,600	-	15,600	-	-	400,154.29	0.78
MATSUMOTOKI.HLDGS CO.LTD	JPY	6,400	-	6,400	-	362,143.42	0.95	-	-
MAZDA MOTOR CORP	JPY	36,300	22,400	58,700	-	470,545.23	1.23	-	-
MCJ CO. LTD	JPY	-	28,700	-	28,700	-	-	299,958.22	0.58
MEGMILK SNOW BRAND CO.LTD	JPY	14,900	10,000	1,300	23,600	342,620.50	0.90	518,932.94	1.01
MITSUBISHI CHEM. HLDGS	JPY	-	69,200	-	69,200	-	-	539,655.51	1.05
MITSUBISHI CORP.	JPY	33,100	14,600	2,600	45,100	650,561.51	1.70	974,276.45	1.90
MITSUBISHI EL. CORP.	JPY	54,000	19,700	15,600	58,100	713,375.64	1.87	754,931.68	1.47
MITSUBISHI UFJ FINL GRP	JPY	256,200	103,000	44,900	314,300	1,406,772.53	3.68	1,673,212.61	3.26
MURATA MFG	JPY	-	6,100	-	6,100	-	-	675,785.04	1.32
NEC CORP.	JPY	-	21,500	-	21,500	-	-	486,564.62	0.95
NH FOODS LTD.	JPY	-	15,000	15,000	-	-	-	-	-
NIHON UNISYS LTD	JPY	28,300	10,200	2,100	36,400	382,580.87	1.00	632,852.06	1.23
NIPPON CHEMI-CON	JPY	11,100	300	11,400	-	332,813.95	0.87	-	-
NIPPON FLOUR MILLS	JPY	-	21,800	-	21,800	-	-	275,844.83	0.54
NIPPON STEEL+SUMITO.METAL	JPY	-	34,500	3,800	30,700	-	-	541,732.05	1.05
NIPPON TEL. TEL.	JPY	22,700	12,400	6,200	28,900	879,687.93	2.30	1,083,132.29	2.11
NIPRO CORP.	JPY	-	38,500	1,600	36,900	-	-	436,442.50	0.85
NISHIMATSU CON.	JPY	15,000	400	15,400	-	366,336.56	0.96	-	-
NISSAN MOTOR	JPY	57,200	33,500	5,000	85,700	479,051.00	1.25	717,144.94	1.40
NOMURA HLDGS	JPY	53,900	105,700	55,200	104,400	255,173.14	0.67	487,858.86	0.95
NS SOLUTIONS CORP.	JPY	20,700	7,500	1,600	26,600	386,080.41	1.01	608,083.44	1.18
NTT DOCOMO INC.	JPY	18,000	7,200	25,200	-	347,692.85	0.91	-	-

Metzler Japanese Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
OKAMURA CORP.	JPY	34,800	10,700	13,300	32,200	336,037.71	0.88	354,264.00	0.69
ORIX CORP.	JPY	29,500	28,700	18,400	39,800	402,239.42	1.05	571,616.32	1.11
OUTSOURCING INC.	JPY	27,000	1,800	28,800	-	317,529.26	0.83	-	-
RESONA HOLDINGS INC.	JPY	-	146,700	17,400	129,300	-	-	558,445.06	1.09
ROHM CO. LTD	JPY	-	7,500	-	7,500	-	-	567,684.20	1.11
SANKEN EL.	JPY	-	58,000	-	58,000	-	-	342,781.87	0.67
SANKYU INC.	JPY	13,000	4,800	1,000	16,800	465,003.21	1.22	673,055.57	1.31
SEIBU HOLDINGS INC.	JPY	32,100	11,600	2,400	41,300	463,622.03	1.21	582,265.85	1.13
SEKISUI HOUSE	JPY	22,900	23,100	2,700	43,300	326,357.78	0.85	639,595.46	1.25
SG HOLDINGS CO. LTD.	JPY	-	27,300	100	27,200	-	-	477,891.47	0.93
SHIMACHU CO. LTD	JPY	-	19,500	-	19,500	-	-	502,429.19	0.98
SHINMAYWA INDUSTRIES LTD.	JPY	38,700	1,000	39,700	-	296,921.98	0.78	-	-
SHIONOGI + CO. LTD	JPY	7,400	4,000	11,400	-	342,044.88	0.89	-	-
SHOWA DENKO K.K.	JPY	23,800	6,000	12,000	17,800	626,860.10	1.64	594,038.51	1.16
SIIX CORP.	JPY	10,200	17,000	800	26,400	379,411.96	0.99	455,963.95	0.89
SOFTBANK GROUP CORP.	JPY	11,600	3,500	6,800	8,300	791,846.06	2.07	495,355.50	0.96
SONY CORP.	JPY	26,000	9,500	17,100	18,400	817,858.59	2.14	718,867.87	1.40
SUMITOMO BAKELITE	JPY	74,000	27,000	5,000	96,000	460,990.42	1.21	681,863.27	1.33
SUMITOMO CHEM.	JPY	80,000	38,000	118,000	-	422,620.89	1.10	-	-
SUMITOMO MET.MNG	JPY	14,500	5,300	2,900	16,900	393,787.38	1.03	558,834.45	1.09
SUMITOMO MITSUI FINL GRP	JPY	32,000	14,900	6,300	40,600	1,038,817.77	2.72	1,381,637.08	2.69
SUMITOMO RTY DEV.	JPY	15,000	10,000	1,000	24,000	383,808.00	1.00	720,030.00	1.40
TAIHEIYO CEMENT	JPY	-	14,300	14,300	-	-	-	-	-
TAKEDA PHARM.CO.LTD.	JPY	14,600	7,500	3,200	18,900	681,757.23	1.78	739,847.34	1.44
TEIJIN LTD	JPY	19,400	-	19,400	-	323,347.06	0.85	-	-
TIS INC.	JPY	15,600	5,700	1,100	20,200	389,195.96	1.02	647,106.47	1.26
TOKIO MARINE HOLDINGS INC	JPY	14,600	5,400	1,100	18,900	482,957.08	1.26	689,705.34	1.34
TOKUYAMA CORP.	JPY	10,400	300	10,700	-	208,118.24	0.54	-	-
TOKYO SEIMITSU	JPY	15,700	6,100	5,500	16,300	470,146.95	1.23	527,778.11	1.03
TOKYO TATEMONO	JPY	-	43,000	-	43,000	-	-	524,372.00	1.02
TORAY IND.	JPY	-	81,200	4,100	77,100	-	-	590,063.58	1.15
TOYO TANSO CO. LTD	JPY	-	14,200	-	14,200	-	-	358,271.81	0.70
TOYO TIRE + RUBBER	JPY	20,700	14,000	1,900	32,800	393,391.36	1.03	451,394.95	0.88
TOYOTA MOTOR CORP.	JPY	20,900	13,200	4,500	29,600	1,053,839.45	2.76	1,548,407.02	3.01
YAMAHA MOTOR	JPY	27,400	8,300	7,000	28,700	693,882.78	1.81	685,712.82	1.33
Total Japan						37,465,371.93	97.95	49,992,079.00	97.32

Metzler Japanese Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	37,465,371.93	97.95	49,992,079.00	97.32
Total Investment in Transferable Securities at Fair Value	37,465,371.93	97.95	49,992,079.00	97.32
Total Investments			49,992,079.00	97.32
Net Current Assets			1,378,881.26	2.68
Total Net Assets			51,370,960.26	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	97.02
Other current assets	2.98
	100.00

Metzler International Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Canada									
CDN PACIFIC RAILWAY	CAD	3,200	-	1,600	1,600	453,605.68	1.02	229,263.37	0.44
Total Canada						453,605.68	1.02	229,263.37	0.44
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 1	USD	2,200	2,300	-	4,500	321,402.47	0.73	671,569.70	1.30
NETEASE INC. ADR/100	USD	1,900	700	2,600	-	423,988.33	0.96	-	-
SOGO INC. CL.A ADR/1	USD	-	1,000	-	1,000	-	-	6,708.14	0.01
Total Cayman Islands						745,390.80	1.68	678,277.84	1.31
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	18,750	1,500	7,950	12,300	758,395.26	1.71	490,910.92	0.95
NOVOZYMES A/S NAM. B DK 2	DKK	18,750	1,200	3,550	16,400	814,078.10	1.84	687,330.29	1.33
Total Denmark						1,572,473.36	3.55	1,178,241.21	2.27
France									
JCDECAUX SA	EUR	10,700	1,800	-	12,500	338,976.00	0.77	353,250.00	0.68
LEGRAND S.A. INH. EO 4	EUR	9,800	1,450	-	11,250	598,584.00	1.35	716,625.00	1.38
PERNOD-RICARD O.N.	EUR	6,700	700	1,800	5,600	784,235.00	1.77	757,400.00	1.46
SOCIETE BIC INH. EO 3,82	EUR	2,850	3,600	-	6,450	288,990.00	0.65	521,482.50	1.01
Total France						2,010,785.00	4.54	2,348,757.50	4.53
Germany									
CONTINENTAL AG O.N.	EUR	2,700	400	-	3,100	579,825.00	1.31	695,330.00	1.34
FRESEN.MED.CARE KGAA O.N.	EUR	9,800	700	2,200	8,300	811,146.00	1.83	688,734.00	1.33
INFINEON TECH.AG NA O.N.	EUR	42,150	5,700	-	47,850	896,530.50	2.02	1,040,259.00	2.01
SAP SE O.N.	EUR	12,600	1,650	-	14,250	1,167,894.00	2.64	1,210,822.50	2.34
WACKER CHEMIE O.N.	EUR	7,100	-	1,000	6,100	861,230.00	1.94	813,435.00	1.57
Total Germany						4,316,625.50	9.74	4,448,580.50	8.59
Ireland									
KERRY GRP PLC A EO-,125	EUR	11,400	1,600	-	13,000	926,706.00	2.09	1,071,200.00	2.07
Total Ireland						926,706.00	2.09	1,071,200.00	2.07
Italy									
LUXOTTICA GROUP EO 0,06	EUR	12,500	1,900	-	14,400	591,125.00	1.33	727,200.00	1.40
Total Italy						591,125.00	1.33	727,200.00	1.40

Metzler International Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
NITORI HOLDINGS CO. LTD.	JPY	2,300	200	-	2,500	278,092.66	0.63	353,321.30	0.68
RECRUIT HOLDINGS CO.LTD	JPY	41,596	13,700	11,700	43,596	761,750.50	1.72	874,622.86	1.69
SOFTBANK GROUP CORP.	JPY	-	6,850	-	6,850	-	-	408,817.49	0.79
Total Japan						1,039,843.16	2.35	1,636,761.65	3.16
Jersey									
RANDGOLD RESOURCES DL-,05	GBP	4,850	3,250	5,100	3,000	402,630.09	0.91	201,277.52	0.39
SHIRE PLC LS-,05	GBP	16,400	-	-	16,400	705,024.12	1.59	667,916.05	1.29
Total Jersey						1,107,654.21	2.50	869,193.57	1.68
Netherlands									
ASML HOLDING EO -,09	EUR	4,900	750	-	5,650	705,845.00	1.59	904,847.50	1.75
Total Netherlands						705,845.00	1.59	904,847.50	1.75
South Africa									
NASPERS LTD. N RC-,02	ZAR	2,500	1,000	550	2,950	457,317.55	1.03	585,426.86	1.13
NOVUS HOLDINGS LTD	ZAR	864	-	864	-	353.45	-	-	-
Total South Africa						457,671.00	1.03	585,426.86	1.13
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	23,000	13,000	-	36,000	443,339.03	1.00	630,364.81	1.22
ESSITY AB B	SEK	27,350	-	27,350	-	628,090.57	1.42	-	-
Total Sweden						1,071,429.60	2.42	630,364.81	1.22
United Kingdom									
ASOS PLC LS-,035	GBP	8,250	1,200	-	9,450	557,552.63	1.26	750,222.43	1.45
FRESNILLO PLC DL -,50	GBP	22,400	-	7,400	15,000	357,169.61	0.81	217,035.47	0.42
PRUDENTIAL PLC LS-,05	GBP	22,950	3,600	-	26,550	465,303.01	1.05	538,601.29	1.04
RECKITT BENCK.GRP LS -,10	GBP	7,100	7,000	-	14,100	548,967.83	1.24	970,450.55	1.87
RIO TINTO PLC LS-,10	GBP	20,800	2,800	-	23,600	819,819.55	1.85	972,049.73	1.88
Total United Kingdom						2,748,812.63	6.20	3,448,359.47	6.66
United States									
3M CO. DL-,01	USD	3,350	1,300	-	4,650	594,793.61	1.34	829,993.90	1.60
ABBVIE INC. DL-,01	USD	-	4,000	-	4,000	-	-	307,842.42	0.59
ACTIVISION BLIZZARD INC.	USD	-	9,550	-	9,550	-	-	523,838.68	1.01

Metzler International Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
ADVANCE AUTO PA. DL-,0001	USD	3,300	-	3,300	-	276,907.46	0.62	-	-
ALPHABET INC.CL.A DL-,001	USD	2,430	280	160	2,550	2,001,471.49	4.52	2,150,430.54	4.15
AMAZON.COM INC. DL-,01	USD	1,850	200	150	1,900	1,504,396.46	3.40	2,236,001.14	4.32
ANTHEM INC. DL-,01	USD	5,400	4,250	2,800	6,850	867,325.33	1.96	1,223,681.75	2.36
APPLE INC.	USD	7,100	5,450	400	12,150	925,606.50	2.09	1,657,541.16	3.20
BALL CORP.	USD	-	17,300	-	17,300	-	-	558,590.89	1.08
BLACKSTONE GROUP L.P.	USD	23,100	14,900	-	38,000	652,044.49	1.47	987,193.56	1.91
BLUE BUFFALO PET.P.DL-,01	USD	31,000	10,100	30,600	10,500	743,402.13	1.68	339,882.91	0.66
BOOKING HLDGS DL-,008	USD	-	250	-	250	-	-	422,895.07	0.82
CELGENE CORP. DL-,01	USD	7,700	8,850	3,850	12,700	949,766.54	2.14	921,223.73	1.78
CHARLES SCHWAB CORP.DL-01	USD	25,100	5,200	6,600	23,700	928,670.28	2.10	1,006,312.96	1.94
COGNEX CORP. DL-,002	USD	-	5,800	-	5,800	-	-	245,186.00	0.47
COLGATE-PALMOLIVE DL 1	USD	13,300	1,800	-	15,100	819,577.91	1.85	880,081.31	1.70
COMCAST CORP. A DL-,01	USD	17,500	19,200	21,800	14,900	569,615.97	1.29	413,979.75	0.80
DANAHER CORP. DL-,01	USD	9,150	2,550	-	11,700	663,920.66	1.50	931,452.62	1.80
EL. ARTS INC. DL-,01	USD	6,700	750	1,900	5,550	669,093.22	1.51	547,125.26	1.06
EOG RESOURCES DL-,01	USD	3,500	5,000	-	8,500	286,406.70	0.65	727,564.34	1.40
ESTEE LAUDER COS A DL-,01	USD	8,800	1,000	3,150	6,650	802,733.89	1.81	809,560.52	1.56
FACEBOOK INC.A DL-,000006	USD	11,200	1,350	900	11,650	1,618,798.85	3.65	1,513,642.72	2.92
FORTIVE CORP. DL-,01	USD	8,600	1,300	-	9,900	514,967.01	1.16	624,017.56	1.20
GODADDY INC. CL.A DL-,001	USD	-	9,400	-	9,400	-	-	469,445.87	0.91
HALLIBURTON CO. DL 2,50	USD	7,450	8,050	-	15,500	290,072.32	0.65	591,592.47	1.14
HOME DEPOT INC. DL-,05	USD	-	2,000	-	2,000	-	-	289,856.49	0.56
HONEYWELL INTL DL1	USD	2,200	3,550	-	5,750	263,769.24	0.60	675,637.27	1.30
L BRANDS INC. DL-,50	USD	13,100	2,100	2,400	12,800	461,081.88	1.04	397,681.02	0.77
LAB. CORP.OF AMER. DL-,10	USD	-	3,400	-	3,400	-	-	447,168.35	0.86
MASTERCARD INC.A DL-,0001	USD	7,400	1,000	1,900	6,500	883,843.68	1.99	925,755.17	1.79
MIDDLEBY CORP. DL-,01	USD	2,700	-	-	2,700	292,724.58	0.66	271,767.29	0.52
MONSTER BEVER.NEW DL-,005	USD	16,450	-	10,450	6,000	768,789.12	1.74	279,107.21	0.54
NETFLIX INC. DL-,001	USD	3,400	200	1,600	2,000	521,561.50	1.18	480,302.48	0.93
NEVRO CORP. DL-,001	USD	9,300	1,400	-	10,700	714,924.72	1.61	754,050.49	1.46
PAYPAL HDGS INC.DL-,0001	USD	-	5,000	-	5,000	-	-	308,452.25	0.60
PHILIP MORRIS INTL INC.	USD	4,600	700	-	5,300	431,945.53	0.97	428,361.18	0.83
PRICELINE GRP INC.DL-,008	USD	400	-	400	-	619,462.02	1.40	-	-
PTC INC. DL -,01	USD	6,300	6,200	-	12,500	299,918.80	0.68	792,881.25	1.53
ROCKWELL AU. DL 1	USD	4,400	400	1,550	3,250	663,275.25	1.50	460,340.69	0.89

Metzler International Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United States									
S+P GLOBAL INC. DL 1	USD	3,300	450	-	3,750	436,324.65	0.98	582,571.05	1.12
SALESFORCE.COM DL-,001	USD	-	4,950	-	4,950	-	-	468,093.67	0.90
SHERWIN-WILLIAMS DL 1	USD	2,100	250	350	2,000	636,004.06	1.44	637,671.26	1.23
SPIRIT AERO.HLDGS A DL-01	USD	-	6,350	-	6,350	-	-	432,162.46	0.83
STARBUCKS CORP.	USD	14,200	1,100	3,500	11,800	645,137.88	1.46	555,435.22	1.07
THERMO FISH.SCIENTIF.DL 1	USD	3,050	450	-	3,500	488,123.84	1.10	587,559.46	1.13
TJX COS INC. DL 1	USD	12,700	4,650	5,550	11,800	792,058.03	1.79	782,540.96	1.51
UTD TECHN. DL 1	USD	5,400	-	2,800	2,600	530,225.00	1.20	265,993.41	0.51
VISA INC. CL. A DL -,0001	USD	10,850	1,450	-	12,300	965,872.10	2.18	1,196,345.90	2.31
VMWARE INC.CLASS A DL-,01	USD	4,950	-	4,950	-	457,190.41	1.03	-	-
Total United States						26,551,803.11	59.92	32,938,811.66	63.60
Total Equity Investments						44,299,770.05	99.98	51,695,285.94	99.81
Total Investment in Transferable Securities at Fair Value						44,299,770.05	99.98	51,695,285.94	99.81
Total Investments								51,695,285.94	99.81
Net Current Assets								99,370.04	0.19
Total Net Assets								51,794,655.98	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	99.33
Other current assets	0.67
	100.00

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
DO+CO AG	TRY	20,700	5,900	15,178	11,422	851,831.59	1.12	583,771.83	0.66
Total Austria						851,831.59	1.12	583,771.83	0.66
Bermuda									
VEON LTD ADR 1	USD	788,400	23,500	811,900	-	2,787,609.54	3.66	-	-
Total Bermuda						2,787,609.54	3.66	-	-
Brit. Virgin Islands									
LENTA LTD GDR S 1/2	USD	-	267,300	-	267,300	-	-	1,293,194.29	1.45
LUXOFT HOLDING INC. A	USD	25,850	3,250	-	29,100	1,045,195.40	1.37	968,935.24	1.09
MAIL.RU GROUP GDR REG S	USD	-	15,750	-	15,750	-	-	447,969.26	0.50
Total Brit. Virgin Islands						1,045,195.40	1.37	2,710,098.79	3.05
Cyprus									
ETALON GROUP GDR REGS 1	USD	650,150	126,300	90,935	685,515	2,274,040.14	2.98	1,700,061.59	1.91
MD MED.GROUP INV.GDR REGS	USD	85,000	-	85,000	-	754,948.40	0.99	-	-
TCS GROUP HOL.GDR REG S 1	USD	113,500	18,200	12,500	119,200	1,579,322.45	2.07	2,127,446.44	2.39
Total Cyprus						4,608,310.99	6.05	3,827,508.03	4.30
Czech Republic									
KOMERCNI BANKA INH. KC100	CZK	31,700	-	31,700	-	1,170,844.31	1.54	-	-
MONETA MONEY BANK KC 1	CZK	492,000	237,600	14,700	714,900	1,465,125.14	1.92	2,407,876.70	2.71
Total Czech Republic						2,635,969.45	3.46	2,407,876.70	2.71
Greece									
AEGEAN AIRLINES EO -,65	EUR	75,300	-	75,300	-	609,177.00	0.80	-	-
JUMBO S.A. EO 0,88	EUR	38,400	37,300	-	75,700	537,216.00	0.70	1,097,650.00	1.23
MYTILINEOS HLD NA EO 0,97	EUR	161,750	-	161,750	-	1,350,612.50	1.77	-	-
Total Greece						2,497,005.50	3.28	1,097,650.00	1.23
Jersey									
WIZZ AIR HLDGS LS -,0001	GBP	34,000	13,350	550	46,800	1,103,943.71	1.45	1,737,050.30	1.95
Total Jersey						1,103,943.71	1.45	1,737,050.30	1.95
Netherlands									
DP EURASIA N.V. EO 0,12	GBP	493,735	82,115	8,300	567,550	1,137,470.41	1.49	1,297,978.50	1.46

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Netherlands									
X 5 RETAIL G.GDR REGS 1/4	USD	92,150	55,100	2,600	144,650	3,499,080.95	4.59	3,951,896.57	4.44
YANDEX N.V. CL.A DL -,01	USD	102,050	13,300	47,150	68,200	2,844,313.57	3.73	2,187,657.03	2.46
Total Netherlands						7,480,864.93	9.82	7,437,532.10	8.36
Poland									
AMREST HLDGS S.E. EO-,01	PLN	23,221	3,124	4,645	21,700	1,956,712.28	2.57	2,256,231.31	2.54
BANK MILLENNIUM ZY 1	PLN	238,000	873,350	10,050	1,101,300	387,288.32	0.51	2,146,340.26	2.41
BANK POLSKA KASA OP. ZY 1	PLN	53,500	29,100	82,600	-	1,589,656.09	2.09	-	-
BANK ZACHODNI WBK SA ZY10	PLN	-	22,450	-	22,450	-	-	1,930,254.47	2.17
BENEFIT SYSTEMS ZY 1	PLN	5,400	900	100	6,200	1,168,912.57	1.53	1,471,775.15	1.65
BUDIMEX A ZY 5	PLN	25,250	8,950	-	34,200	1,283,644.97	1.68	1,631,818.83	1.83
CCC S.A. ZY 0,1	PLN	24,600	4,100	450	28,250	1,576,099.45	2.07	1,563,856.05	1.76
EUROCASH S.A. CL.A ZY 1	PLN	123,950	8,950	132,900	-	1,111,215.34	1.46	-	-
FABRYKA MASZYN FAM.ZY0,01	PLN	744,100	271,650	-	1,015,750	1,050,205.55	1.38	1,466,020.98	1.65
GLOBE TRADE CENTRE ZY 0,1	PLN	339,544	160,806	-	500,350	743,270.99	0.98	1,085,600.10	1.22
GRUPA KETY A ZY 2,50	PLN	14,900	2,450	250	17,100	1,392,340.73	1.83	1,392,323.03	1.56
LIVECHAT SOFTW.A,B ZY-,02	PLN	85,350	9,650	-	95,000	943,082.98	1.24	834,401.56	0.94
MBANK S.A. ZY 4	PLN	19,500	3,550	450	22,600	1,896,653.78	2.49	2,246,802.45	2.52
ORANGE POLSKA SA A ZY 3	PLN	-	1,200,850	315,550	885,300	-	-	1,218,900.44	1.37
Total Poland						15,099,083.05	19.81	19,244,324.63	21.62
Portugal									
JERONIM.MART.SGPS NAM.EO1	EUR	91,200	15,200	1,600	104,800	1,522,128.00	2.00	1,551,564.00	1.74
Total Portugal						1,522,128.00	2.00	1,551,564.00	1.74
Romania									
BRD-GR.SOCI.GENERALE LN 1	RON	403,000	61,050	-	464,050	1,090,634.59	1.43	1,483,144.39	1.67
OMV PETROM S.A.NAM.LN-,10	RON	28,135,350	4,585,400	9,289,050	23,431,700	1,768,902.94	2.32	1,593,292.27	1.79
SOC.NA.DE GAZE NAT.ROMGAZ	RON	170,150	28,300	3,000	195,450	1,138,232.32	1.49	1,551,207.11	1.74
Total Romania						3,997,769.85	5.25	4,627,643.77	5.20
Russian Federation									
AEROFLOT-RUSS.AIRLINE.RL1	RUB	-	863,450	-	863,450	-	-	1,882,788.01	2.12
AKTSION.KOM.ALROSA RL0,50	RUB	-	1,392,150	-	1,392,150	-	-	1,795,594.82	2.02
DETSKIY MIR	RUB	1,261,200	135,600	182,700	1,214,100	1,903,537.24	2.50	1,647,325.02	1.85
GAZPROM NEFT ADR5/RL-0016	USD	124,500	11,450	55,450	80,500	2,074,648.96	2.72	1,688,742.53	1.90

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Russian Federation									
LUKOIL SP.ADR RL-,025	USD	73,600	77,250	18,050	132,800	3,295,252.92	4.32	7,439,866.65	8.36
NOVATEK GDR RG.S/10 RL-,1	USD	32,300	6,500	38,800	-	3,204,863.81	4.21	-	-
PHOSAGRO PJSC SP.GDR REGS	USD	99,157	26,093	17,900	107,350	1,195,218.45	1.57	1,269,153.96	1.43
ROSNEFT OIL GDRREGS RL-01	USD	-	381,450	5,100	376,350	-	-	1,677,562.87	1.89
ROSTELECOM PJSC RL 0,0025	RUB	-	1,002,300	-	1,002,300	-	-	956,287.10	1.07
SBERBANK OF RU. RL 2	RUB	1,239,300	432,950	738,050	934,200	3,502,921.90	4.60	3,340,939.02	3.75
SBERBANK PFD RL 3	RUB	1,282,100	608,450	444,100	1,446,450	2,933,712.06	3.85	4,369,229.55	4.91
Total Russian Federation						18,110,155.34	23.76	26,067,489.53	29.29
Turkey									
AKBANK T.A.S. TN 1	TRY	302,000	580,350	882,350	-	675,261.66	0.89	-	-
AKCANSAN CIM.SAN. TN 1	TRY	374,100	48,300	-	422,400	991,311.61	1.30	980,591.56	1.10
ANADOLU CAM SANAYII TN 1	TRY	-	327,562	327,562	-	-	-	-	-
ANADOLU E.BIR.M.G. TN 1	TRY	201,000	137,550	91,350	247,200	1,000,218.84	1.31	1,374,038.05	1.54
ARCELIK A.S. NAM. TN 1	TRY	233,500	73,350	108,550	198,300	1,261,921.98	1.66	727,766.17	0.82
AVIVASA EMEK.HAYAT TN 1	TRY	215,211	24,289	-	239,500	952,170.46	1.25	877,004.86	0.99
DOGTAS KELEBE.M.S.V.T.TN1	TRY	47,358	1,857,842	-	1,905,200	48,214.14	0.06	1,294,405.06	1.45
KORDSA GL.ENDUSTR.IVKBSVT	TRY	555,907	285,793	-	841,700	941,498.06	1.24	1,363,125.89	1.53
LOGO YAZILIM SANAYI TN 1	TRY	80,000	33,160	11,460	101,700	1,033,301.62	1.36	1,016,603.38	1.14
MAVI GIYIM SAN.V.TIC.TN 1	TRY	127,600	89,700	61,200	156,100	1,578,306.37	2.07	1,733,412.02	1.95
MLP SAGLIK HIZMET. AS TN1	TRY	-	312,200	-	312,200	-	-	1,217,553.73	1.37
TOFAS TUERK OTO E TN 1	TRY	100,250	185,000	100,250	185,000	736,374.88	0.97	1,006,280.92	1.13
TUERKIYE GAR.BANK.NAM.TN1	TRY	291,000	535,400	826,400	-	670,047.57	0.88	-	-
TUPRAS TURKIYE P.R. TN 1	TRY	39,500	-	39,500	-	1,142,530.92	1.50	-	-
TURK TELEKOMUNIKASY. TN 1	TRY	-	1,133,950	1,133,950	-	-	-	-	-
TURKCELL ILETISIM TN 1	TRY	131,800	-	131,800	-	397,845.39	0.52	-	-
TURKIYE IS BANKASI C TN 1	TRY	-	1,765,500	-	1,765,500	-	-	2,583,799.95	2.90
Total Turkey						11,429,003.50	15.00	14,174,581.59	15.93
United Kingdom									
GEORGIA HEALTHC.WI LS-,01	GBP	251,568	32,632	-	284,200	842,223.91	1.11	1,001,685.87	1.13
KAZ MINERALS PLC LS -,20	GBP	-	201,000	-	201,000	-	-	1,966,668.19	2.21
TBC BANK GROUP LS 0,01	GBP	80,450	2,450	82,900	-	1,515,598.93	1.99	-	-
Total United Kingdom						2,357,822.84	3.09	2,968,354.06	3.34
Total Equity Investments						75,526,693.69	99.11	88,435,445.33	99.37

Metzler Eastern Europe

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

			Closing Fair Value EUR	Closing Total Net Assets %
Total Investment in Transferable Securities at Fair Value	75,526,693.69	99.11	88,435,445.33	99.37
Total Investments			88,435,445.33	99.37
Net Current Assets			557,036.96	0.63
Total Net Assets			88,992,482.29	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.27
Other current assets	1.73
	<u>100.00</u>

Metzler Focus Japan

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
ASAHI INTECC CO. LTD.	JPY	29,300	34,600	20,200	43,700	1,290,241.13	5.57	1,418,304.51	5.40
BANDAI NAMCO HOLDINGS INC	JPY	27,400	-	27,400	-	794,773.75	3.43	-	-
CHUGAI PHARMACEUT'L	JPY	30,600	-	30,600	-	1,073,850.82	4.64	-	-
DISCO CORP.	JPY	2,600	-	2,600	-	447,223.68	1.93	-	-
FAST RETAILING CO. YN 50	JPY	1,400	-	1,400	-	349,173.23	1.51	-	-
FUJIFILM HOLDINGS CORP.	JPY	21,400	-	21,400	-	702,267.57	3.03	-	-
HITACHI HIGH	JPY	-	34,000	10,100	23,900	-	-	906,337.46	3.45
IRISO ELECTR. CO.	JPY	9,800	7,700	7,500	10,000	433,757.52	1.87	490,081.58	1.87
JGC CORP.	JPY	73,300	-	73,300	-	1,003,043.04	4.33	-	-
JSR CORP.	JPY	-	90,000	26,100	63,900	-	-	1,154,449.48	4.40
KAWASAKI HEAVY IND.	JPY	-	44,900	13,900	31,000	-	-	802,288.78	3.06
M3 INC.	JPY	51,600	-	37,000	14,600	1,242,748.88	5.37	538,034.65	2.05
MARUI GROUP CO. LTD.	JPY	35,400	34,500	-	69,900	428,552.91	1.85	1,132,982.99	4.32
MITSUBISHI UFJ FINL GRP	JPY	195,800	-	195,800	-	1,075,121.24	4.64	-	-
MITSUMI + CO.	JPY	46,300	-	46,300	-	578,600.61	2.50	-	-
MITSUMI FUDOSAN LTD	JPY	-	75,100	25,500	49,600	-	-	960,186.80	3.66
MITSUMI MNG SMELTG	JPY	-	17,500	-	17,500	-	-	620,820.97	2.37
MONOTARO CO. LTD	JPY	-	55,100	55,100	-	-	-	-	-
MURATA MFG	JPY	6,900	4,400	3,300	8,000	857,610.80	3.70	886,275.46	3.38
NGK INSULATORS	JPY	55,600	-	55,600	-	880,746.74	3.80	-	-
NGK SPARK PLUG	JPY	72,200	19,300	43,400	48,100	1,299,416.45	5.61	930,045.63	3.54
NIDEC CORP.	JPY	10,100	-	2,000	8,100	1,048,902.36	4.53	997,059.89	3.80
NINTENDO CO. LTD	JPY	2,200	-	-	2,200	687,074.56	2.97	784,833.92	2.99
NIPPON STEEL+SUMITO.METAL	JPY	-	47,700	20,900	26,800	-	-	472,912.67	1.80
NSK LTD.	JPY	33,800	-	33,800	-	385,307.91	1.66	-	-
OPTIM CORPORATION	JPY	18,700	-	18,700	-	376,320.46	1.63	-	-
PEPTIDREAM INC.	JPY	-	21,900	21,900	-	-	-	-	-
RESORTTRUST INC.	JPY	28,800	36,600	24,500	40,900	435,654.20	1.88	697,642.98	2.66
RHEON AUTOMATIC	JPY	39,300	32,800	-	72,100	514,453.76	2.22	1,153,207.07	4.39
ROHM CO. LTD	JPY	7,500	-	1,800	5,700	543,305.30	2.35	431,440.00	1.64
SAWAI PHARMA.CO.LTD.	JPY	-	44,900	21,300	23,600	-	-	839,927.96	3.20
SCREEN HOLDINGS CO. LTD.	JPY	-	13,100	13,100	-	-	-	-	-
SCSK CORP.	JPY	-	45,400	7,800	37,600	-	-	1,312,317.68	5.00
SHIN-ETSU CHEM.	JPY	-	16,800	-	16,800	-	-	1,396,847.19	5.32
SHINSEI BANK	JPY	56,900	34,000	22,200	68,700	770,072.52	3.33	859,836.29	3.28
SUBARU CORP.	JPY	-	51,500	23,100	28,400	-	-	757,582.02	2.89

Metzler Focus Japan

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Japan									
SUMITOMO MITSUI FINL GRP	JPY	-	26,600	-	26,600	-	-	905,210.50	3.45
SUZUKI MOTOR	JPY	22,900	-	9,600	13,300	1,015,641.26	4.39	579,916.37	2.21
TDK CORP.	JPY	12,900	2,000	7,900	7,000	740,608.54	3.20	498,262.35	1.90
TIS INC.	JPY	31,800	-	31,800	-	793,361.00	3.43	-	-
TREND MICRO INC.	JPY	18,300	7,800	2,800	23,300	761,844.79	3.29	1,099,136.01	4.19
VISION INC.	JPY	55,000	-	29,100	25,900	1,039,456.51	4.49	710,893.53	2.71
YAKULT HONSHA	JPY	-	18,800	-	18,800	-	-	1,139,833.43	4.34
YAMATO HLDGS CO.LTD.	JPY	54,200	42,500	37,400	59,300	925,161.76	4.00	1,201,237.74	4.58
ZENRIN CO.	JPY	16,200	8,100	-	24,300	416,338.69	1.80	410,776.29	1.57
Total Japan						22,910,631.99	98.93	26,088,682.20	99.40
Total Equity Investments						22,910,631.99	98.93	26,088,682.20	99.40
Total Investment in Transferable Securities at Fair Value						22,910,631.99	98.93	26,088,682.20	99.40
Total Investments								26,088,682.20	99.40
Net Current Assets								157,447.64	0.60
Total Net Assets								26,246,129.84	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	99.00
Other current assets	1.00
	100.00

Metzler European Concentrated Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Austria									
AMS AG	CHF	3,600	150	3,750	-	220,938.06	1.93	-	-
Total Austria						220,938.06	1.93	-	-
Belgium									
UMICORE S.A.	EUR	-	23,500	9,700	13,800	-	-	592,434.00	3.81
UMICORE S.A. NEW	EUR	8,200	-	8,200	-	573,918.00	5.01	-	-
Total Belgium						573,918.00	5.01	592,434.00	3.81
Denmark									
AMBU A/S NAM. B DK -,50	DKK	-	45,000	7,300	37,700	-	-	689,868.53	4.44
AMBU A/S NAM. B DK 2,50	DKK	7,250	-	7,250	-	474,649.61	4.14	-	-
COLOPLAST NAM. B DK 1	DKK	-	8,100	-	8,100	-	-	554,851.09	3.57
NOVO-NORDISK NAM.B DK-,20	DKK	8,100	3,850	1,800	10,150	327,626.75	2.86	405,101.29	2.61
NOVOZYMES A/S NAM. B DK 2	DKK	11,000	5,200	2,400	13,800	477,592.49	4.17	578,363.29	3.72
Total Denmark						1,279,868.85	11.17	2,228,184.20	14.33
France									
DANONE S.A. EO -,25	EUR	5,550	3,900	1,250	8,200	368,353.50	3.22	538,986.00	3.47
DASSAULT SYS SA INH.EO0,5	EUR	4,800	2,300	1,800	5,300	410,832.00	3.59	585,120.00	3.76
ILIAD S.A. INH.	EUR	-	2,750	400	2,350	-	-	394,800.00	2.54
JCDECAUX SA	EUR	13,050	7,800	2,850	18,000	413,424.00	3.61	508,680.00	3.27
LEGRAND S.A. INH. EO 4	EUR	4,300	2,100	1,700	4,700	262,644.00	2.29	299,390.00	1.93
SOCIETE BIC INH. EO 3,82	EUR	3,670	3,580	950	6,300	372,138.00	3.25	509,355.00	3.28
Total France						1,827,391.50	15.95	2,836,331.00	18.24
Germany									
CONTINENTAL AG O.N.	EUR	1,590	770	350	2,010	341,452.50	2.98	450,843.00	2.90
FRESEN.MED.CARE KGAA O.N.	EUR	4,350	4,000	950	7,400	360,049.50	3.14	614,052.00	3.95
HELLOFRESH SE INH O.N.	EUR	-	11,300	-	11,300	-	-	150,064.00	0.97
INFINEON TECH.AG NA O.N.	EUR	24,850	10,950	7,500	28,300	528,559.50	4.61	615,242.00	3.96
SAP SE O.N.	EUR	5,110	4,040	1,100	8,050	473,645.90	4.13	684,008.50	4.40
SLM SOLUTIONS GRP AG	EUR	7,850	3,800	1,750	9,900	279,460.00	2.44	318,285.00	2.05
WACKER CHEMIE O.N.	EUR	4,730	2,660	2,790	4,600	573,749.00	5.01	613,410.00	3.94
Total Germany						2,556,916.40	22.32	3,445,904.50	22.16

Metzler European Concentrated Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Ireland									
KERRY GRP PLC A EO-,125	EUR	6,770	3,180	1,500	8,450	550,333.30	4.80	696,280.00	4.48
KINGSPAN GRP PLC EO-,13	EUR	10,350	4,900	2,250	13,000	372,393.00	3.25	447,200.00	2.88
Total Ireland						922,726.30	8.05	1,143,480.00	7.35
Italy									
LUXOTTICA GROUP EO 0,06	EUR	7,150	5,700	1,550	11,300	338,123.50	2.95	570,650.00	3.67
Total Italy						338,123.50	2.95	570,650.00	3.67
Jersey									
SHIRE PLC LS-,05	GBP	3,750	1,800	800	4,750	161,209.78	1.41	193,451.29	1.24
Total Jersey						161,209.78	1.41	193,451.29	1.24
Netherlands									
ASM INTL N.V. EO-,04	EUR	9,100	4,300	2,000	11,400	486,759.00	4.25	675,564.00	4.34
Total Netherlands						486,759.00	4.25	675,564.00	4.34
Sweden									
ASSA-ABLOY AB B SK-,33	SEK	23,650	25,550	5,950	43,250	455,868.18	3.98	757,313.28	4.87
ATLAS COPCO A	SEK	13,550	4,450	6,600	11,400	484,314.73	4.23	399,784.46	2.57
BOLIDEN AB SK 2	SEK	9,550	4,500	14,050	-	272,857.14	2.38	-	-
ESSITY AB B	SEK	13,050	1,850	14,900	-	299,692.21	2.62	-	-
HEXPOL AB B	SEK	44,050	30,450	11,050	63,450	391,220.79	3.42	476,502.59	3.06
Total Sweden						1,903,953.05	16.62	1,633,600.33	10.51
United Kingdom									
ASOS PLC LS-,035	GBP	6,630	3,220	1,450	8,400	448,069.57	3.91	666,864.38	4.29
BUNZL PLC LS-,3214857	GBP	-	21,800	-	21,800	-	-	520,942.17	3.35
JUST-EAT PLC LS-,01	GBP	38,750	1,000	39,750	-	293,983.71	2.57	-	-
RECKITT BENCK.GRP LS -,10	GBP	5,100	6,350	1,550	9,900	394,329.00	3.44	681,380.18	4.38
Total United Kingdom						1,136,382.28	9.92	1,869,186.73	12.02
Total Equity Investments						11,408,186.72	99.59	15,188,786.05	97.68
Total Investment in Transferable Securities at Fair Value						11,408,186.72	99.59	15,188,786.05	97.68
Total Investments								15,188,786.05	97.68

Metzler European Concentrated Growth

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

	Closing Fair Value EUR	Closing Total Net Assets %
Net Current Assets	360,409.81	2.32
Total Net Assets	15,549,195.86	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.89
Other current assets	3.11
	<u>100.00</u>

Metzler European Small and Micro Cap

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
RECTICEL	EUR	195,500	177,950	62,162	311,288	1,483,845.00	2.41	3,168,911.84	3.54
Total Belgium						1,483,845.00	2.41	3,168,911.84	3.54
Denmark									
ASETEK A/S DK -,10	NOK	140,800	79,400	44,950	175,250	1,825,336.19	2.97	1,648,045.16	1.84
H+H INTL NAM. B DK 10	DKK	86,950	57,050	12,550	131,450	1,331,994.03	2.17	2,317,216.26	2.59
NORDIC WATERPR. DK1	SEK	157,300	203,700	-	361,000	1,516,026.74	2.47	2,513,041.58	2.80
Total Denmark						4,673,356.96	7.60	6,478,303.00	7.23
Finland									
DETECTION TECHNOLOGY OYJ	EUR	53,000	71,900	-	124,900	1,056,820.00	1.72	2,298,160.00	2.56
NIXU CORP.	EUR	-	65,747	-	65,747	-	-	779,101.95	0.87
ROVIO ENTERTAINMENT OYJ	EUR	-	299,500	299,500	-	-	-	-	-
SILMAEASEMA OYJ	EUR	192,300	117,900	310,200	-	1,530,708.00	2.49	-	-
Total Finland						2,587,528.00	4.21	3,077,261.95	3.43
France									
LECTRA S.A. INH. EO 1	EUR	66,950	58,350	29,300	96,000	1,778,192.00	2.89	2,203,200.00	2.46
YMAGIS S.A.S. EO -,25	EUR	126,100	-	-	126,100	1,196,689.00	1.95	963,404.00	1.08
Total France						2,974,881.00	4.84	3,166,604.00	3.53
Germany									
CANCOM SE O.N.	EUR	18,950	11,650	30,600	-	1,203,325.00	1.96	-	-
CENTROTEC SUSTAINABLE O.N	EUR	100,500	62,050	1,842	160,708	1,807,995.00	2.94	2,262,768.64	2.53
CO.DON AG INH. O.N.	EUR	-	120,600	-	120,600	-	-	785,106.00	0.88
ENERGIEKONTOR O.N.	EUR	83,800	56,250	-	140,050	1,319,850.00	2.15	1,890,675.00	2.11
HELMA EIGENHEIMBAU AG	EUR	49,500	30,650	5,700	74,450	2,374,267.50	3.86	2,765,817.50	3.09
IBU-TEC ADV.MATER. INH.ON	EUR	39,930	28,970	-	68,900	752,281.20	1.22	1,119,625.00	1.25
JOST WERKE AG INH. O.N.	EUR	68,431	55,669	41,850	82,250	2,603,799.55	4.24	3,014,462.50	3.36
M1 KLINIKEN AG O.N.	EUR	-	146,050	-	146,050	-	-	2,161,540.00	2.41
MPC MUENCH.PET.CAP.	EUR	-	167,000	-	167,000	-	-	921,840.00	1.03
MS INDUSTRIE AG	EUR	233,200	385,200	-	618,400	928,136.00	1.51	2,461,232.00	2.75
NANOGATE SE INH. O.N.	EUR	34,195	32,800	-	66,995	1,778,140.00	2.89	2,941,080.50	3.28
PANTAFLEX AG INH. O.N.	EUR	8,200	6,950	1,800	13,350	1,271,000.00	2.07	1,395,075.00	1.56
SIXT LEASING O.N.	EUR	-	62,550	-	62,550	-	-	1,025,820.00	1.14
STRATEC BIOMEDICAL NA ON	EUR	11,000	15,100	26,100	-	556,820.00	0.91	-	-

Metzler European Small and Micro Cap

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
TECHNOTRANS AG NA O.N.	EUR	23,900	22,950	793	46,057	1,190,220.00	1.94	1,849,188.55	2.06
Total Germany						15,785,834.25	25.68	24,594,230.69	27.45
Ireland									
CPL RESOURCES EO-,10	EUR	136,378	39,272	27,781	147,869	906,913.70	1.48	910,873.04	1.02
DALATA HOTEL GROUP EO-,01	EUR	150,800	81,500	232,300	-	833,924.00	1.36	-	-
Total Ireland						1,740,837.70	2.83	910,873.04	1.02
Italy									
CREDITO VALTELLINESE	EUR	277,250	-	277,250	-	1,126,744.00	1.83	-	-
F.I.L.A. S.P.A.	EUR	82,383	81,567	-	163,950	1,553,743.38	2.53	2,865,846.00	3.20
OPENJOBMETIS S.P.A. EO 1	EUR	148,400	89,350	40,500	197,250	1,981,140.00	3.22	2,264,430.00	2.53
PRIMA INDUSTRIE EO 2,50	EUR	43,168	26,650	-	69,818	1,743,987.20	2.84	2,548,357.00	2.84
Total Italy						6,405,614.58	10.42	7,678,633.00	8.57
Jersey									
SCOTTISH SALMON CO.NK-,90	NOK	1,226,600	658,700	43,390	1,841,910	1,355,553.55	2.21	1,716,865.00	1.92
Total Jersey						1,355,553.55	2.21	1,716,865.00	1.92
Luxembourg									
SAF HOLLAND S.A. EO-,01	EUR	112,600	70,300	49,866	133,034	1,936,720.00	3.15	2,181,757.60	2.43
SOLUTIONS 30 INH. EO-,51	EUR	59,100	38,400	-	97,500	1,687,305.00	2.74	2,993,250.00	3.34
Total Luxembourg						3,624,025.00	5.90	5,175,007.60	5.77
Netherlands									
BASIC-FIT N.V. EO -,06	EUR	40,200	-	40,200	-	751,740.00	1.22	-	-
SHOP APOTHEKE EUROPE INH.	EUR	16,000	27,033	43,033	-	832,000.00	1.35	-	-
Total Netherlands						1,583,740.00	2.58	-	-
Norway									
AKVA GROUP ASA NK 1	NOK	132,050	142,250	-	274,300	1,122,557.95	1.83	1,903,381.49	2.12
DATA RESPONS ASA NK -,50	NOK	599,600	520,500	-	1,120,100	1,713,934.74	2.79	2,842,157.32	3.17
ZALARIS ASA A NK -,10	NOK	285,200	175,550	-	460,750	1,466,814.73	2.39	2,180,754.49	2.43
Total Norway						4,303,307.42	7.00	6,926,293.30	7.73

Metzler European Small and Micro Cap

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Spain									
VOCENTO	EUR	560,300	347,800	-	908,100	806,832.00	1.31	1,215,037.80	1.36
Total Spain						806,832.00	1.31	1,215,037.80	1.36
Sweden									
BIOTAGE AB SK 1	SEK	179,150	111,250	176,250	114,150	1,127,868.02	1.83	791,311.44	0.88
CTT SYSTEMS AB SK 1	SEK	59,550	95,200	-	154,750	890,210.63	1.45	2,277,734.90	2.54
INVISIO COMMUNIC. AB SK 1	SEK	211,350	144,150	-	355,500	1,828,874.55	2.98	2,136,503.31	2.38
MICRO SYSTEMAT. B SK-,20	SEK	-	272,900	-	272,900	-	-	1,891,799.32	2.11
SCOUT GAMING GROUP	SEK	-	99,550	-	99,550	-	-	418,506.76	0.47
TOBII AB	SEK	425,800	262,200	168,949	519,051	2,162,205.30	3.52	1,622,703.68	1.81
Total Sweden						6,009,158.50	9.78	9,138,559.41	10.20
Switzerland									
ASCOM HLDG NA SF 0,50	CHF	101,850	66,450	76,650	91,650	1,896,581.72	3.09	1,579,769.89	1.76
SENSIRION HOLDING SF0,1	CHF	-	20,700	-	20,700	-	-	795,869.92	0.89
Total Switzerland						1,896,581.72	3.09	2,375,639.81	2.65
United Kingdom									
ARROW GLOBAL GROUP LS-,01	GBP	320,950	397,450	-	718,400	1,557,125.63	2.53	2,868,027.83	3.20
LEARNING TECH.GR.LS-00375	GBP	2,273,250	1,981,600	4,095	4,250,755	1,418,926.97	2.31	4,266,755.33	4.76
LOW + BONAR PLC LS-,05	GBP	1,886,472	1,347,278	3,233,750	-	1,696,679.41	2.76	-	-
STHREE PLC LS -,01	GBP	-	665,800	-	665,800	-	-	2,452,987.34	2.74
Total United Kingdom						4,672,732.01	7.60	9,587,770.50	10.70
Total Equity Investments						59,903,827.69	97.45	85,209,990.94	95.09
Total Investment in Transferable Securities at Fair Value						59,903,827.69	97.45	85,209,990.94	95.09
Total Investments								85,209,990.94	95.09
Net Current Assets								4,402,251.20	4.91
Total Net Assets								89,612,242.14	100.00

Metzler European Small and Micro Cap

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	94.63
Other current assets	5.37
	100.00

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
4.2500% TELSTRA CORP. 10/20 MTN	EUR	150,000	-	-	150,000	165,988.57	0.91	162,878.24	0.86
Total Australia						165,988.57	0.91	162,878.24	0.86
Austria									
6.7500% OMV AG 11-UND.	EUR	100,000	-	-	100,000	104,081.00	0.57	100,355.00	0.53
5.2500% OMV AG 15-UND. FLR	EUR	-	200,000	-	200,000	-	-	226,324.95	1.19
Total Austria						104,081.00	0.57	326,679.95	1.72
Belgium									
4.0000% AB INBEV 11/21 MTN	EUR	-	200,000	-	200,000	-	-	224,460.35	1.18
2.2500% AB INBEV 13/20 MTN	EUR	100,000	-	-	100,000	106,764.32	0.59	105,479.10	0.56
0.6250% AB INBEV 16/20 MTN	EUR	200,000	-	-	200,000	203,310.59	1.12	202,696.83	1.07
Total Belgium						310,074.91	1.70	532,636.28	2.81
Cayman Islands									
3.7500% HUTCH.WH.EU F. 13/UND.FLR	EUR	100,000	-	-	100,000	101,835.00	0.56	100,345.00	0.53
Total Cayman Islands						101,835.00	0.56	100,345.00	0.53
Denmark									
3.3750% CARLSBERG BREW. 10/17 MTN	EUR	250,000	-	250,000	-	250,287.50	1.37	-	-
3.0000% ORSTED 2015/3015 FLR	EUR	-	100,000	-	100,000	-	-	105,360.00	0.56
4.3750% TDC A/S 11/18 MTN	EUR	300,000	-	300,000	-	305,443.50	1.68	-	-
3.7500% TDC A/S 12/22 MTN	EUR	-	200,000	-	200,000	-	-	219,391.64	1.16
Total Denmark						555,731.00	3.05	324,751.64	1.71
Finland									
2.2500% FORTUM OYJ 12/22 MTN	EUR	-	200,000	-	200,000	-	-	214,838.80	1.13
Total Finland						-	-	214,838.80	1.13
France									
2.6250% ACCOR 14/21	EUR	100,000	-	-	100,000	107,698.59	0.59	106,641.00	0.56
2.2500% APRR 14/20	EUR	300,000	-	-	300,000	315,394.20	1.73	312,350.00	1.65
4.1250% AUTOROUTES SUD FR. 10/20	EUR	100,000	-	-	100,000	110,516.26	0.61	108,370.29	0.57
4.0000% AUTOROUTES SUD FR. 11-18	EUR	200,000	-	-	200,000	208,021.02	1.14	204,106.00	1.08
3.6410% BOUYGUES 10/19	EUR	250,000	-	-	250,000	269,150.54	1.48	264,459.90	1.39
1.7500% CARREFOUR 13/19 MTN	EUR	200,000	-	-	200,000	206,092.09	1.13	204,115.01	1.08

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
1.7500% CARREFOUR 14/22 MTN	EUR	100,000	100,000	-	200,000	105,867.22	0.58	209,202.14	1.10
4.4070% CASINO 12/19 MTN	EUR	100,000	-	-	100,000	107,630.00	0.59	105,149.50	0.55
1.3750% DANONE 13/19 MTN	EUR	100,000	-	-	100,000	102,670.74	0.56	101,890.13	0.54
0.1670% DANONE 16/20 MTN	EUR	100,000	-	-	100,000	100,406.92	0.55	100,470.05	0.53
5.0000% EL. FRANCE 08/18 MTN	EUR	100,000	-	100,000	-	101,843.00	0.56	-	-
2.7500% EL. FRANCE 12-23 MTN	EUR	-	200,000	-	200,000	-	-	220,834.35	1.16
4.2500% EL. FRANCE 13/UND.FLR MTN	EUR	200,000	-	200,000	-	212,449.99	1.17	-	-
1.3750% ENGIE 14/20 MTN	EUR	100,000	-	100,000	-	103,806.08	0.57	-	-
3.8750% ENGIE 13/UND.FLR	EUR	300,000	-	300,000	-	308,130.00	1.69	-	-
4.7500% ENGIE 13/UND.FLR	EUR	-	200,000	-	200,000	-	-	223,820.00	1.18
0.3750% ENGIE 17/23 MTN	EUR	300,000	-	-	300,000	299,331.00	1.64	297,793.01	1.57
1.1250% EUTELSAT S.A. 16/21	EUR	300,000	-	300,000	-	308,950.11	1.70	-	-
1.7500% FONCIERE REG 14/21	EUR	100,000	-	-	100,000	105,019.00	0.58	103,865.50	0.55
0.0510% GECINA 17-22 FLR MTN	EUR	200,000	-	-	200,000	200,507.00	1.10	200,620.00	1.06
3.1250% KERING 12/19 MTN	EUR	200,000	-	-	200,000	210,215.31	1.15	206,958.89	1.09
1.2500% LVMH 13/19 MTN	EUR	200,000	-	-	200,000	206,008.63	1.13	204,631.70	1.08
0.3750% LVMH 17/22 MTN	EUR	100,000	-	-	100,000	100,646.40	0.55	100,332.66	0.53
3.8750% ORANGE 10/21 MTN	EUR	100,000	-	-	100,000	112,392.44	0.62	110,503.86	0.58
1.8750% ORANGE 13/18 MTN	EUR	200,000	-	-	200,000	203,756.39	1.12	201,820.00	1.06
0.5000% PSA BQE FRANCE 17/20 MTN	EUR	100,000	-	-	100,000	100,936.60	0.55	100,903.19	0.53
0.3210% RCI BANQUE 17/21 FLR MTN	EUR	200,000	-	-	200,000	201,730.00	1.11	201,731.00	1.06
0.5000% SANOFI 18/23 MTN	EUR	-	200,000	-	200,000	-	-	200,626.00	1.06
1.8750% SANOFI SA 13/20 MTN	EUR	200,000	-	-	200,000	210,527.40	1.16	208,411.81	1.10
3.5000% SCHNEIDER ELECTRIC 11/19	EUR	100,000	-	-	100,000	104,702.28	0.57	103,103.00	0.54
4.1990% SOLVAY FIN. 13/UND. FLR	EUR	100,000	-	-	100,000	105,380.00	0.58	103,846.00	0.55
2.2500% TOTAL 15/UND.	EUR	200,000	-	-	200,000	205,900.00	1.13	206,934.00	1.09
5.3750% VEOLIA ENVIRONN.03/18 MTN	EUR	150,000	-	-	150,000	155,484.00	0.85	151,323.00	0.80
Total France						5,191,163.21	28.49	4,864,811.99	25.64
Germany									
1.5000% BASF MTN 12/18	EUR	100,000	-	-	100,000	101,686.74	0.56	100,882.50	0.53
2.6250% BERTELSMANN ANL.12/22	EUR	200,000	-	-	200,000	221,672.70	1.22	219,719.36	1.16
1.0000% COVESTRO AG MTN 16/21	EUR	50,000	100,000	-	150,000	51,640.51	0.28	154,010.42	0.81
1.7500% DAIMLER AG.MTN 12/20	EUR	250,000	-	-	250,000	260,138.71	1.43	258,304.50	1.36
1.5000% DEUTSCHE POST MTN.13/18	EUR	100,000	-	-	100,000	101,705.91	0.56	100,891.00	0.53
0.3750% DEUTSCHE POST MTN.16/21	EUR	300,000	-	-	300,000	303,608.67	1.67	302,943.17	1.60

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
3.5000% DT. BAHN FIN. 10/20 MTN	EUR	150,000	-	-	150,000	165,105.00	0.91	162,354.00	0.86
3.6250% ENBW AG ANL.14/76	EUR	-	100,000	-	100,000	-	-	106,407.50	0.56
Total Germany						1,205,558.24	6.62	1,405,512.45	7.41
Ireland									
2.8750% GE CAP.EURO.FUND.12/19MTN	EUR	400,000	-	-	400,000	420,779.62	2.31	414,233.02	2.18
Total Ireland						420,779.62	2.31	414,233.02	2.18
Italy									
5.0000% ENEL S.P.A. 14/75 FLR	EUR	200,000	100,000	-	300,000	216,800.00	1.19	322,715.04	1.70
3.6250% LUXOTTICA GROUP 12/19	EUR	300,000	-	-	300,000	316,416.53	1.74	310,767.63	1.64
1.5000% SNAM 14/19 MTN	EUR	300,000	-	-	300,000	307,566.00	1.69	305,229.00	1.61
5.3750% TELECOM ITALIA 04/19 MTN	EUR	100,000	-	-	100,000	107,031.00	0.59	104,361.00	0.55
Total Italy						947,813.53	5.20	1,043,072.67	5.50
Jersey									
1.2500% GLENCORE FIN.EU 15/21 MTN	EUR	100,000	100,000	-	200,000	102,661.60	0.56	204,545.81	1.08
Total Jersey						102,661.60	0.56	204,545.81	1.08
Luxembourg									
0.0220% ALLERGAN FNDG 17/19 FLR	EUR	100,000	-	-	100,000	100,111.00	0.55	100,184.00	0.53
0.5000% HDLBGCEM.FIN.LU. 17/21	EUR	100,000	-	-	100,000	101,132.47	0.56	100,960.48	0.53
4.7500% SES S.A. 11/21 MTN	EUR	-	300,000	-	300,000	-	-	339,714.30	1.79
Total Luxembourg						201,243.47	1.10	540,858.78	2.85
Netherlands									
4.0000% AKZO NOBEL 11/18 MTN	EUR	200,000	-	200,000	-	209,949.13	1.15	-	-
0.5000% BMW FIN. NV 15/20 MTN	EUR	100,000	-	-	100,000	101,287.30	0.56	101,179.42	0.53
0.1250% BMW FIN. NV 17/20 MTN	EUR	200,000	-	-	200,000	200,712.98	1.10	200,763.67	1.06
0.6250% COMPASS GRP INTL 17/24MTN	EUR	-	100,000	-	100,000	-	-	99,112.42	0.52
5.0000% CRH FINANCE 12/19 MTN	EUR	200,000	-	-	200,000	213,491.13	1.17	208,518.00	1.10
0.0000% DT.TELEK.INTL F.03/18 MTN	EUR	200,000	-	200,000	-	206,810.00	1.14	-	-
0.0210% DT.TELEK.INTL F.16/20 MTN	EUR	200,000	-	-	200,000	201,312.00	1.10	201,137.00	1.06
3.6250% ENEL FIN.INTL 12/18 MTN	EUR	200,000	-	200,000	-	204,224.00	1.12	-	-
4.8750% ENEL FIN.INTL 12/20 MTN	EUR	200,000	-	-	200,000	224,054.00	1.23	218,992.00	1.15
3.5000% GAS NAT.FE.FI. 13/21 MTN	EUR	200,000	-	200,000	-	223,697.94	1.23	-	-

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Netherlands									
2.8750% GAS NAT.FE.FI. 14/24 MTN	EUR	-	200,000	-	200,000	-	-	222,283.60	1.17
4.2500% IBERDROLA INTL 12/18 MTN	EUR	100,000	-	-	100,000	104,536.48	0.57	102,382.50	0.54
1.8750% IBERDROLA INTL.17/UND.FLR	EUR	-	200,000	-	200,000	-	-	196,758.33	1.04
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	-	-	50,000	57,251.29	0.31	56,286.97	0.30
4.3750% REPSOL INTL F. 12/18 MTN	EUR	300,000	-	300,000	-	305,250.00	1.68	-	-
0.5000% REPSOL INTL F. 17/22 MTN	EUR	-	300,000	-	300,000	-	-	302,030.21	1.59
1.5000% SIEMENS FINANC. 12/20 MTN	EUR	50,000	-	-	50,000	52,044.31	0.29	51,591.15	0.27
0.0000% SUEDZUCKER INTL 11/18	EUR	100,000	-	100,000	-	102,113.00	0.56	-	-
0.3750% TEVA PH.F.NL.II 16/20	EUR	100,000	100,000	-	200,000	99,286.81	0.54	194,588.00	1.03
0.3750% UNILEVER 17/23 MTN	EUR	100,000	-	-	100,000	99,654.75	0.55	99,545.45	0.52
1.7500% VESTEDA FIN. 14/19 MTN	EUR	100,000	-	-	100,000	102,605.00	0.56	101,870.00	0.54
1.6250% VONOVIA FINANCE 15/20 MTN	EUR	200,000	-	-	200,000	209,659.84	1.15	208,254.32	1.10
0.8750% VONOVIA FINANCE 16/22 MTN	EUR	100,000	100,000	-	200,000	101,916.16	0.56	202,668.70	1.07
2.8750% WOLTERS KLUWER 13/23	EUR	100,000	100,000	-	200,000	112,264.73	0.62	222,939.73	1.17
Total Netherlands						3,132,120.85	17.19	2,990,901.47	15.76
Norway									
4.1250% TELENOR ASA 10/20 MTN	EUR	150,000	-	-	150,000	165,425.89	0.91	162,641.56	0.86
Total Norway						165,425.89	0.91	162,641.56	0.86
Spain									
4.7500% ABERTIS INFRA. 12-19	EUR	100,000	-	-	100,000	109,894.00	0.60	107,424.00	0.57
0.3750% FERROVIAL EMIS. 16/22	EUR	-	200,000	-	200,000	-	-	198,868.71	1.05
4.1250% IBERDROLA FIN. 10/20 MTN	EUR	150,000	-	-	150,000	165,541.44	0.91	162,364.51	0.86
2.3750% MERLIN PROP. 16/22 MTN	EUR	100,000	-	-	100,000	106,870.52	0.59	106,403.09	0.56
4.7100% TELEFONICA EM. 12/20 MTN	EUR	300,000	-	100,000	200,000	332,482.28	1.82	217,164.56	1.14
1.4770% TELEFONICA EM. 15/21 MTN	EUR	100,000	100,000	-	200,000	104,634.70	0.57	208,290.21	1.10
Total Spain						819,422.94	4.50	1,000,515.08	5.27
Sweden									
2.6250% AKZO NOBEL SE FIN. 12/22	EUR	-	200,000	-	200,000	-	-	219,100.10	1.15
0.8750% ERICSSON 17/21 MTN	EUR	200,000	-	-	200,000	198,004.00	1.09	199,157.00	1.05
Total Sweden						198,004.00	1.09	418,257.10	2.20
United Kingdom									
2.1770% BP CAPITAL MKTS 14/21 MTN	EUR	100,000	-	-	100,000	108,043.24	0.59	106,712.42	0.56

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United Kingdom									
1.1250% BRIT. TELECOM. 14/19 MTN	EUR	200,000	-	-	200,000	204,075.23	1.12	202,952.71	1.07
3.1250% COMPASS GROUP 12/19 MTN	EUR	300,000	-	100,000	200,000	313,447.19	1.72	205,868.00	1.08
1.1250% DIAGEO FIN. 14/19 MTN	EUR	100,000	-	-	100,000	101,971.33	0.56	101,327.51	0.53
1.8750% FCE BANK PLC 14/19 MTN	EUR	200,000	-	-	200,000	206,030.58	1.13	204,151.59	1.08
1.5280% FCE BANK PLC 15/20 MTN	EUR	100,000	-	-	100,000	103,867.96	0.57	103,442.12	0.55
1.6600% FCE BANK PLC 16/21 MTN	EUR	-	100,000	-	100,000	-	-	103,750.43	0.55
5.0000% IMPER.BRANDS FIN.11/19MTN	EUR	200,000	-	-	200,000	221,326.78	1.21	216,807.84	1.14
2.2500% IMPER.BRANDS FIN.14/21MTN	EUR	200,000	-	-	200,000	212,083.07	1.16	210,770.72	1.11
1.8750% PEARSON FD FIVE 14/21REGS	EUR	100,000	100,000	-	200,000	105,344.62	0.58	210,418.00	1.11
1.2500% TESCO C.TR.SERV.13/17 MTN	EUR	200,000	-	200,000	-	200,338.00	1.10	-	-
1.2500% VODAFONE GRP 16/21 MTN	EUR	100,000	-	100,000	-	103,783.27	0.57	-	-
1.7500% VODAFONE GRP 16/23 MTN	EUR	-	250,000	-	250,000	-	-	262,973.08	1.39
3.0000% WPP FINANCE 13/23 MTN	EUR	-	100,000	-	100,000	-	-	110,711.00	0.58
0.7500% WPP FINANCE 15/19 MTN	EUR	200,000	-	-	200,000	203,044.94	1.11	202,451.06	1.07
Total United Kingdom						2,083,356.21	11.43	2,242,336.48	11.82
United States									
2.6500% AT + T 13/21	EUR	-	200,000	-	200,000	-	-	216,215.72	1.14
0.5230% AT + T 17/23 FLR	EUR	100,000	-	100,000	-	102,011.00	0.56	-	-
1.8750% AT + T INC. 12/20	EUR	100,000	-	-	100,000	105,241.64	0.58	104,576.15	0.55
0.1720% B.A.T. CAP. 17/21 FLR MTN	EUR	200,000	-	-	200,000	201,212.00	1.10	201,192.00	1.06
2.0000% COCA-COLA EUR.PRT.US12/19	EUR	200,000	-	-	200,000	207,979.00	1.14	205,960.00	1.09
0.6500% HONEYWELL INTL 16/20	EUR	250,000	-	-	250,000	253,978.33	1.39	253,184.94	1.33
1.8750% INTL BUS. MACH. 13/20	EUR	100,000	-	-	100,000	105,768.01	0.58	104,792.35	0.55
0.0230% MOLSON COORS BREW. 17/19	EUR	-	100,000	-	100,000	-	-	100,061.50	0.53
0.0230% MOLSON COORS BREW. 17/19	EUR	100,000	-	100,000	-	100,108.00	0.55	-	-
2.3750% MONDELEZ INTL 13/21	EUR	100,000	-	-	100,000	107,098.04	0.59	106,087.21	0.56
1.5000% PRAXAIR 14/20	EUR	100,000	-	-	100,000	103,704.95	0.57	103,022.68	0.54
2.1500% THERMO FISH.SCI. 15/22	EUR	100,000	100,000	-	200,000	107,576.11	0.59	213,482.05	1.13
0.5000% VERIZON COMM 16/22	EUR	-	100,000	-	100,000	-	-	100,234.50	0.53
Total United States						1,394,677.08	7.65	1,708,809.10	9.01

Metzler Euro Corporates Short Term

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Debt Instruments (before interest income accrued)						17,099,937.12	93.85	18,658,625.42	98.34
Fair value interest income accrued	EUR					218,870.72	1.20	167,686.76	0.88
Total Debt Instruments (after interest income accrued)						17,318,807.84	95.05	18,826,312.18	99.22
Total Investment in Transferable Securities at Fair Value						17,318,807.84	95.05	18,826,312.18	99.22

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
BTP FUTURES 06 18	2	Long	EUR	134.8900	08.06.2018	JPMorgan	7,800.00	0.04
EURO-BOBL-FUTURE 06 18	35	Short	EUR	130.1829	08.06.2018	JPMorgan	(37,350.00)	(0.20)
EURO-BUND-FUTURE 06 18	12	Long	EUR	156.8200	08.06.2018	JPMorgan	31,320.00	0.17
EURO-SCHATZ-FUTURE 06 18	69	Long	EUR	111.8325	08.06.2018	JPMorgan	9,835.00	0.05
LONG TERM EURO OAT FUTURE 06 18	2	Long	EUR	152.0750	08.06.2018	JPMorgan	5,030.00	0.03
Total Futures Contracts							16,635.00	0.09
Total Financial Derivative Instruments							16,635.00	0.09
Total Investments							18,842,947.18	99.31
Net Current Assets							131,162.19	0.69
Total Net Assets							18,974,109.37	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.89
Financial derivative instruments	0.28
Other current assets	0.83
	100.00

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	2,500,000	2,000,000	-	4,500,000	2,535,025.00	1.59	4,562,167.50	2.10
0.0000% BAD.-WUERTT.LSA 13/18R119	EUR	1,000,000	-	-	1,000,000	1,005,730.00	0.63	1,003,095.00	0.46
0.4260% BAD.-WUERTT.LSA 16/18	EUR	2,500,000	-	-	2,500,000	2,518,887.50	1.58	2,507,412.50	1.16
0.4260% BAD.-WUERTT.LSA 17/21	EUR	-	3,700,000	-	3,700,000	-	-	3,834,495.00	1.77
0.4290% BAD.-WUERTT.LSA 18/23	EUR	-	5,000,000	-	5,000,000	-	-	5,256,400.00	2.42
0.0000% BAY.LAND.BOD.IS.14/22	EUR	1,200,000	4,000,000	-	5,200,000	1,216,971.85	0.76	5,290,026.40	2.44
0.2720% BAY.LAND.BOD.IS.16/20	EUR	1,300,000	-	-	1,300,000	1,326,366.64	0.83	1,322,343.09	0.61
0.0000% BERLIN. LAND LSA12/19A378	EUR	2,500,000	-	-	2,500,000	2,519,925.00	1.58	2,512,250.00	1.16
0.0000% BERLIN. LAND LSA13/18A402	EUR	1,000,000	-	-	1,000,000	1,003,805.00	0.63	1,001,445.00	0.46
0.0000% BERLIN. LAND LSA13/18A404	EUR	2,500,000	-	-	2,500,000	2,507,037.50	1.57	2,500,312.50	1.15
0.0000% BERLIN. LAND LSA13/21A411	EUR	3,000,000	-	-	3,000,000	3,062,865.00	1.92	3,061,980.00	1.41
0.0000% BERLIN. LAND LSA13/21A413	EUR	1,500,000	-	-	1,500,000	1,532,265.00	0.96	1,528,020.00	0.70
0.0000% BERLIN. LAND LSA14/19A430	EUR	2,500,000	-	-	2,500,000	2,524,425.00	1.58	2,515,887.50	1.16
0.0000% BERLIN. LAND LSA14/22A440	EUR	1,000,000	-	-	1,000,000	1,025,890.00	0.64	1,023,380.00	0.47
0.0000% BERLIN. LAND LSA16/23A482	EUR	3,000,000	-	-	3,000,000	3,073,530.00	1.92	3,081,195.00	1.42
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,000,000	-	-	2,000,000	2,025,310.00	1.27	2,019,490.00	0.93
0.4260% BRANDENBURG LSA 16/18 VAR	EUR	1,700,000	-	-	1,700,000	1,717,297.50	1.07	1,708,976.00	0.79
0.0000% BREMEN LSA 184 VAR	EUR	2,600,000	-	-	2,600,000	2,628,093.00	1.64	2,623,842.00	1.21
0.0000% HESSEN SCHA. S.1314	EUR	2,000,000	-	-	2,000,000	2,007,300.00	1.26	2,002,200.00	0.92
0.0000% HESSEN SCHA. S.1408	EUR	1,800,000	-	-	1,800,000	1,831,851.00	1.15	1,832,472.00	0.85
0.0000% HESSEN SCHA.12/18	EUR	1,500,000	-	-	1,500,000	1,510,042.50	0.94	1,505,302.50	0.69
0.0000% HESSEN SCHA.12/19	EUR	1,168,000	-	-	1,168,000	1,178,270.08	0.74	1,175,257.61	0.54
0.0000% IN.BK.BERLIN IS S.133 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,035,805.00	1.40
0.0000% IN.BK.BERLIN IS S.137 VAR	EUR	2,000,000	-	-	2,000,000	2,009,400.00	1.26	2,005,480.00	0.92
0.0000% IN.BK.BERLIN IS S.150 VAR	EUR	1,600,000	-	-	1,600,000	1,629,984.00	1.02	1,631,512.00	0.75
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	-	-	1,000,000	1,005,285.00	0.63	1,003,200.00	0.46
0.0220% IN.BK.BERLIN IS S.163 VAR	EUR	2,000,000	-	-	2,000,000	2,007,540.00	1.26	2,002,910.00	0.92
0.4210% IN.BK.BERLIN IS S.180 VAR	EUR	-	4,000,000	-	4,000,000	-	-	4,056,120.00	1.87
0.2720% INV.BK.S-H.S.3 16/20 VAR	EUR	2,500,000	2,600,000	-	5,100,000	2,558,587.50	1.60	5,201,072.16	2.40
0.0730% KRED.F.WIED.18/23 MTN	EUR	-	5,000,000	-	5,000,000	-	-	5,162,200.00	2.38
0.0000% LAND NRW SCH.R. VAR	EUR	3,000,000	-	-	3,000,000	3,059,925.00	1.91	3,055,410.00	1.41
0.0000% LAND NRW SCH.R.1187 VAR	EUR	3,000,000	-	-	3,000,000	3,024,375.00	1.89	3,015,705.00	1.39
0.0000% LAND NRW SCH.R.1204 VAR	EUR	-	6,200,000	-	6,200,000	-	-	6,251,894.00	2.88
0.0000% LAND NRW SCH.R.1207 VAR	EUR	3,000,000	-	-	3,000,000	3,041,655.00	1.90	3,039,390.00	1.40
0.0000% LAND NRW SCH.R.1210 VAR	EUR	1,000,000	-	-	1,000,000	1,012,670.00	0.63	1,010,630.00	0.47
0.0000% LAND NRW SCH.R.1212 VAR	EUR	4,410,000	-	-	4,410,000	4,433,814.00	2.77	4,422,237.75	2.04

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% LAND NRW SCH.R.1373 VAR	EUR	2,700,000	-	-	2,700,000	2,764,516.50	1.73	2,762,748.00	1.27
0.0000% LAND NRW SCH.R.1381 VAR	EUR	4,000,000	-	-	4,000,000	4,067,840.00	2.54	4,060,640.00	1.87
0.0710% LAND NRW SCH.R.1405 VAR	EUR	1,300,000	-	1,300,000	-	1,302,931.50	0.81	-	-
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	1,000,000	-	-	1,000,000	1,015,890.00	0.64	1,012,515.00	0.47
0.0000% LANDWIRT.R.BK 14/21VARMTN	EUR	2,000,000	-	-	2,000,000	2,037,710.00	1.27	2,035,560.00	0.94
0.0000% LANDWIRT.R.BK IS1039 VAR	EUR	1,500,000	-	-	1,500,000	1,505,767.50	0.94	1,501,567.50	0.69
0.0000% LDKRBK.BAD.W.IHS R.3119	EUR	1,500,000	-	-	1,500,000	1,508,655.00	0.94	1,506,142.50	0.69
0.0000% LDKRBK.BAD.W.IHS R.3122	EUR	1,000,000	-	-	1,000,000	1,009,890.00	0.63	1,008,380.00	0.47
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	-	6,300,000	-	6,300,000	-	-	6,377,899.50	2.94
0.0000% NIEDERS.SCH.A.12/17 A569	EUR	1,300,000	-	1,300,000	-	1,300,630.50	0.81	-	-
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,531,000	-	-	1,531,000	1,544,763.69	0.97	1,541,403.15	0.71
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	1,000,000	-	-	1,000,000	1,016,750.00	0.64	1,015,670.00	0.47
0.0000% NIEDERS.SCH.A.13/18 A574	EUR	2,000,000	-	-	2,000,000	2,007,750.00	1.26	2,002,870.00	0.92
0.0000% NIEDERS.SCH.A.13/18 A578	EUR	3,600,000	-	-	3,600,000	3,612,654.00	2.26	3,602,844.00	1.66
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,500,000	-	-	2,500,000	2,518,000.00	1.57	2,511,287.50	1.16
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,100,000	-	-	4,100,000	4,161,643.50	2.60	4,157,584.50	1.92
0.4220% NRW.BANK 18/23	EUR	-	2,000,000	-	2,000,000	-	-	2,092,540.00	0.97
0.0000% NRW.BANK IS.14U VAR	EUR	2,000,000	-	2,000,000	-	2,007,060.00	1.26	-	-
0.4220% NRW.BANK IS.17U VAR	EUR	3,500,000	-	-	3,500,000	3,655,295.00	2.29	3,641,295.00	1.68
0.4220% NRW.BANK IS.17V VAR	EUR	3,200,000	15,000,000	-	18,200,000	3,314,256.00	2.07	18,756,465.00	8.65
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,100,000	-	-	2,100,000	2,124,885.00	1.33	2,122,764.00	0.98
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	-	-	1,000,000	1,012,360.00	0.63	1,009,905.00	0.47
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	300,000	-	-	300,000	303,558.00	0.19	303,375.00	0.14
0.0730% SAARLAND LSA.R.1 16/23	EUR	1,000,000	-	-	1,000,000	1,029,776.00	0.64	1,029,765.00	0.47
0.0000% SACHSEN-ANH.LS 14/21	EUR	2,000,000	-	-	2,000,000	2,035,710.00	1.27	2,036,320.00	0.94
0.0000% SCHLW-H.SCHATZ.12/19 A1	EUR	2,500,000	-	-	2,500,000	2,527,575.00	1.58	2,519,912.50	1.16
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	-	-	4,000,000	4,024,780.00	2.52	4,014,780.00	1.85
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	2,200,000	-	-	2,200,000	2,232,857.00	1.40	2,227,148.00	1.03
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,000,000	-	-	3,000,000	3,060,450.00	1.91	3,045,285.00	1.40
0.0720% SCHLW-H.SCHATZ.16/19 A1	EUR	3,200,000	-	-	3,200,000	3,227,632.00	2.02	3,215,760.00	1.48
0.0720% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	-	-	3,000,000	3,052,785.00	1.91	3,046,050.00	1.40
0.0730% SCHLW-H.SCHATZ.16/22 A1	EUR	2,500,000	-	-	2,500,000	2,569,137.50	1.61	2,566,250.00	1.18
0.0720% STADT HAMBURG LSA 16/20	EUR	2,000,000	-	-	2,000,000	2,030,220.00	1.27	2,026,400.00	0.93
Total Germany						132,117,851.76	82.63	187,512,641.66	86.47

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Debt Instruments (before interest income accrued)						132,117,851.76	82.63	187,512,641.66	86.47
Fair value interest income accrued	EUR					11,936.03	0.01	28,765.25	0.01
Total Debt Instruments (after interest income accrued)						132,129,787.79	82.64	187,541,406.91	86.49
Total Investment in Transferable Securities at Fair Value						132,129,787.79	82.64	187,541,406.91	86.49

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10-YEAR US.TREAS.NOTE FU. 06 18	148	Long	USD	120.3194	21.06.2018	JPMorgan	98,824.31	0.05
10-YR CANADIAN GOV.BD.FU. 06 18	69	Long	CAD	131.5700	21.06.2018	JPMorgan	73,978.31	0.03
ASX SPI 200 INDEX FUTURES 06 18	40	Long	AUD	5,985.0000	22.06.2018	JPMorgan	(155,299.84)	(0.07)
BTP FUTURES 06 18	21	Long	EUR	135.6386	08.06.2018	JPMorgan	66,180.00	0.03
E-MINI NASDAQ 100 FUTURES 06 18	25	Long	USD	7,165.8000	18.06.2018	JPMorgan	(232,467.38)	(0.11)
E-MINI S+P 500 INDEX FUT. 06 18	192	Long	USD	2,789.0500	18.06.2018	JPMorgan	(1,140,041.46)	(0.53)
ESTX 50 INDEX FUTURES 06 18	273	Long	EUR	3,352.8388	18.06.2018	JPMorgan	(196,120.00)	(0.09)
EURO-BUND-FUTURE 06 18	92	Long	EUR	157.1100	08.06.2018	JPMorgan	213,440.00	0.10
FTSE 100 IND.FUT. 06 18	100	Long	GBP	7,126.3450	18.06.2018	JPMorgan	(151,528.45)	(0.07)
HANG SENG INDEX FUTURES 04 18	16	Long	HKD	30,089.0000	30.04.2018	JPMorgan	(3,232.40)	0.00
LONG GILT FUTURES (NO.7) 06 18	41	Long	GBP	121.2020	28.06.2018	JPMorgan	75,670.13	0.03
LONG TERM EURO OAT FUTURE 06 18	19	Long	EUR	152.1511	08.06.2018	JPMorgan	46,340.00	0.02
MINI MSCI EM.MAR.IND.FUT. 06 18	268	Long	USD	1,231.0675	18.06.2018	JPMorgan	(471,427.41)	(0.22)
NIKKEI 225 ST.AV.IND.FTS 06.18	55	Long	JPY	21,512.7273	08.06.2018	JPMorgan	(127,298.89)	(0.06)
S+P/TSX 60 INDEX FUTURES 06 18	33	Long	CAD	917.2915	15.06.2018	JPMorgan	(47,000.50)	(0.02)
SMI-FUTURES (REV. KONTR.) 06 18	52	Long	CHF	8,752.0000	18.06.2018	JPMorgan	(68,438.48)	(0.03)
TEN-Y. CMWLTH TREAS.BD F. 06 18	73	Long	AUD	128.0140	18.06.2018	JPMorgan	72,980.10	0.03
Total Futures Contracts							(1,945,441.96)	(0.90)
Total Financial Derivative Instruments							(1,945,441.96)	(0.90)
Total Investments							185,595,964.95	85.59
Net Current Assets							31,247,538.28	14.41
Total Net Assets							216,843,503.23	100.00

Metzler Wertsicherungsfonds 90

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	85.38
Financial derivative instruments	0.29
Other current assets	14.33
	100.00

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 15/20	EUR	-	1,500,000	-	1,500,000	-	-	1,515,510.00	2.04
0.4290% BAD.-WUERTT.LSA 18/23	EUR	-	3,000,000	-	3,000,000	-	-	3,153,840.00	4.24
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,500,000	-	-	2,500,000	2,529,000.00	3.85	2,532,562.50	3.41
0.0000% BERLIN. LAND LSA13/21A411	EUR	1,200,000	-	-	1,200,000	1,225,146.00	1.86	1,224,792.00	1.65
0.0000% BERLIN. LAND LSA14/20A434	EUR	1,200,000	-	-	1,200,000	1,220,892.00	1.86	1,219,164.00	1.64
0.0000% BERLIN. LAND LSA14/21A420	EUR	1,200,000	-	-	1,200,000	1,224,828.00	1.86	1,223,460.00	1.65
0.0000% BERLIN. LAND LSA16/23A482	EUR	1,000,000	-	-	1,000,000	1,024,510.00	1.56	1,027,065.00	1.38
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	1,000,000	-	-	1,000,000	1,012,655.00	1.54	1,009,745.00	1.36
0.0000% BREMEN LSA 184 VAR	EUR	1,000,000	-	-	1,000,000	1,010,805.00	1.54	1,009,170.00	1.36
0.0000% HESSEN SCHA.12/18	EUR	1,000,000	-	-	1,000,000	1,006,695.00	1.53	1,003,535.00	1.35
0.0000% IN.BK.BERLIN IS S.137 VAR	EUR	1,200,000	-	-	1,200,000	1,205,640.00	1.84	1,203,288.00	1.62
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	2,000,000	-	-	2,000,000	2,010,570.00	3.06	2,006,400.00	2.70
0.4210% IN.BK.BERLIN IS S.180 VAR	EUR	-	3,000,000	-	3,000,000	-	-	3,042,090.00	4.09
0.0000% INV.BK.S-H.S.1 14/19 VAR	EUR	-	2,000,000	-	2,000,000	-	-	2,016,880.00	2.71
0.0000% LAND NRW SCH.R.1187 VAR	EUR	800,000	-	-	800,000	806,500.00	1.23	804,188.00	1.08
0.0000% LAND NRW SCH.R.1204 VAR	EUR	-	2,500,000	-	2,500,000	-	-	2,520,925.00	3.39
0.0000% LAND NRW SCH.R.1206 VAR	EUR	2,000,000	-	-	2,000,000	2,025,370.00	3.08	2,020,240.00	2.72
0.0000% LAND NRW SCH.R.1381 VAR	EUR	-	1,500,000	-	1,500,000	-	-	1,522,740.00	2.05
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	-	1,500,000	-	1,500,000	-	-	1,518,547.50	2.04
0.0000% NIEDERS.SCH.A.13/17 A577	EUR	3,000,000	-	3,000,000	-	3,000,045.00	4.57	-	-
0.0000% NIEDERS.SCH.A.13/18 A578	EUR	3,000,000	-	-	3,000,000	3,010,545.00	4.58	3,002,370.00	4.04
0.0000% NIEDERS.SCH.A.13/20 A571	EUR	1,000,000	-	-	1,000,000	1,011,179.60	1.54	1,011,803.76	1.36
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	1,000,000	-	-	1,000,000	1,007,200.00	1.53	1,004,515.00	1.35
0.0000% NIEDERS.SCH.A.14/24 A583	EUR	-	3,000,000	-	3,000,000	-	-	3,107,265.00	4.18
0.4220% NRW.BANK 18/23	EUR	-	2,600,000	-	2,600,000	-	-	2,720,302.00	3.66
0.0000% NRW.BANK IS.14U VAR	EUR	2,600,000	-	2,600,000	-	2,609,178.00	3.97	-	-
0.4220% NRW.BANK IS.17U VAR	EUR	1,100,000	-	-	1,100,000	1,148,807.00	1.75	1,144,407.00	1.54
0.4220% NRW.BANK IS.17V VAR	EUR	1,500,000	1,000,000	-	2,500,000	1,553,557.50	2.36	2,576,437.50	3.47
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	1,200,000	-	-	1,200,000	1,217,922.00	1.85	1,214,808.00	1.63
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	1,000,000	-	-	1,000,000	1,020,150.00	1.55	1,015,095.00	1.37
0.0720% SCHLW-H.SCHATZ.16/19 A1	EUR	2,500,000	-	-	2,500,000	2,521,587.50	3.84	2,512,312.50	3.38
Total Germany						34,402,782.60	52.37	50,883,457.76	68.48

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Debt Instruments (before interest income accrued)						34,402,782.60	52.37	50,883,457.76	68.48
Fair value interest income accrued	EUR					1,535.06	-	4,259.40	0.01
Total Debt Instruments (after interest income accrued)						34,404,317.66	52.37	50,887,717.16	68.48
Total Investment in Transferable Securities at Fair Value						34,404,317.66	52.37	50,887,717.16	68.48

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	110,000	EUR	69,778	1.5764	13.04.2018	JPMorgan	(1,215.92)	0.00
AUD	500,000	EUR	313,221	1.5963	13.04.2018	JPMorgan	(1,574.33)	0.00
AUD	110,000	EUR	69,842	1.5750	13.04.2018	JPMorgan	(1,279.81)	0.00
AUD	1,700,000	EUR	1,074,805	1.5817	13.04.2018	JPMorgan	(15,205.17)	(0.02)
AUD	440,000	EUR	279,291	1.5754	13.04.2018	JPMorgan	(5,042.08)	(0.01)
AUD	400,000	EUR	254,305	1.5729	13.04.2018	JPMorgan	(4,986.93)	(0.01)
AUD	120,000	EUR	76,459	1.5695	13.04.2018	JPMorgan	(1,664.18)	0.00
AUD	1,200,000	EUR	761,743	1.5753	13.04.2018	JPMorgan	(13,789.79)	(0.02)
CAD	150,000	EUR	94,569	1.5861	13.04.2018	JPMorgan	(9.36)	0.00
CAD	140,000	EUR	90,262	1.5510	13.04.2018	JPMorgan	(2,006.31)	0.00
CAD	210,000	EUR	131,738	1.5941	13.04.2018	JPMorgan	644.78	0.00
CAD	100,000	EUR	64,112	1.5598	13.04.2018	JPMorgan	(1,072.85)	0.00
CAD	340,000	EUR	213,777	1.5904	13.04.2018	JPMorgan	558.06	0.00
CAD	3,785,000	EUR	2,443,100	1.5493	13.04.2018	JPMorgan	(57,050.71)	(0.08)
CHF	310,000	EUR	269,894	1.1486	13.04.2018	JPMorgan	(6,647.65)	(0.01)
GBP	510,000	EUR	574,825	0.8872	13.04.2018	JPMorgan	6,758.29	0.01
GBP	480,000	EUR	548,435	0.8752	13.04.2018	JPMorgan	(1,062.58)	0.00
GBP	140,000	EUR	158,766	0.8818	13.04.2018	JPMorgan	884.43	0.00
GBP	77,000	EUR	86,876	0.8863	13.04.2018	JPMorgan	931.27	0.00
GBP	69,000	EUR	77,787	0.8870	13.04.2018	JPMorgan	897.70	0.00
GBP	76,000	EUR	86,853	0.8750	13.04.2018	JPMorgan	(185.80)	0.00
GBP	260,000	EUR	293,609	0.8855	13.04.2018	JPMorgan	2,884.14	0.00
HKD	640,000	EUR	66,193	9.6687	13.04.2018	JPMorgan	95.53	0.00
JPY	48,000,000	EUR	368,432	130.2817	13.04.2018	JPMorgan	(1,465.00)	0.00
JPY	35,000,000	EUR	266,386	131.3881	13.04.2018	JPMorgan	1,194.02	0.00
JPY	61,000,000	EUR	470,566	129.6312	13.04.2018	JPMorgan	(4,211.32)	(0.01)

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY	26,000,000	EUR	200,866	129.4393	13.04.2018	JPMorgan	(2,092.34)	0.00
JPY	14,000,000	EUR	105,882	132.2230	13.04.2018	JPMorgan	1,150.43	0.00
JPY	22,000,000	EUR	167,391	131.4286	13.04.2018	JPMorgan	802.12	0.00
JPY	8,100,000	EUR	61,937	130.7771	13.04.2018	JPMorgan	(11.70)	0.00
JPY	13,000,000	EUR	99,984	130.0202	13.04.2018	JPMorgan	(597.46)	0.00
JPY	63,000,000	EUR	485,456	129.7750	13.04.2018	JPMorgan	(3,810.89)	(0.01)
JPY	10,000,000	EUR	75,293	132.8153	13.04.2018	JPMorgan	1,159.01	0.00
JPY	8,700,000	EUR	65,587	132.6476	13.04.2018	JPMorgan	925.52	0.00
NOK	6,700,000	EUR	689,062	9.7234	13.04.2018	JPMorgan	4,608.02	0.01
NOK	2,200,000	EUR	226,901	9.6958	13.04.2018	JPMorgan	870.86	0.00
NOK	860,000	EUR	88,827	9.6817	13.04.2018	JPMorgan	211.05	0.00
NOK	820,000	EUR	84,886	9.6600	13.04.2018	JPMorgan	11.01	0.00
NOK	4,400,000	EUR	453,938	9.6930	13.04.2018	JPMorgan	1,606.47	0.00
NOK	33,000,000	EUR	3,420,413	9.6480	13.04.2018	JPMorgan	(3,831.63)	(0.01)
NOK	2,200,000	EUR	228,037	9.6476	13.04.2018	JPMorgan	(264.97)	0.00
NOK	590,000	EUR	61,650	9.5701	13.04.2018	JPMorgan	(565.75)	0.00
NZD	1,300,000	EUR	768,636	1.6913	13.04.2018	JPMorgan	(6,559.60)	(0.01)
NZD	160,000	EUR	95,047	1.6834	13.04.2018	JPMorgan	(1,253.32)	0.00
NZD	1,400,000	EUR	825,357	1.6962	13.04.2018	JPMorgan	(4,659.33)	(0.01)
NZD	2,200,000	EUR	1,292,047	1.7027	13.04.2018	JPMorgan	(2,379.79)	0.00
NZD	250,000	EUR	146,187	1.7101	13.04.2018	JPMorgan	366.27	0.00
NZD	150,000	EUR	88,603	1.6929	13.04.2018	JPMorgan	(671.59)	0.00
NZD	140,000	EUR	82,931	1.6882	13.04.2018	JPMorgan	(861.22)	0.00
PLN	280,000	EUR	66,462	4.2130	13.04.2018	JPMorgan	(30.05)	0.00
SEK	26,000,000	EUR	2,575,827	10.0938	13.04.2018	JPMorgan	(51,458.76)	(0.07)
SEK	2,400,000	EUR	236,055	10.1671	13.04.2018	JPMorgan	(3,036.66)	0.00
SEK	7,900,000	EUR	775,313	10.1894	13.04.2018	JPMorgan	(8,293.46)	(0.01)
SEK	560,000	EUR	56,632	9.8883	13.04.2018	JPMorgan	(2,261.30)	0.00
SEK	960,000	EUR	95,224	10.0815	13.04.2018	JPMorgan	(2,016.66)	0.00
SEK	930,000	EUR	92,310	10.0747	13.04.2018	JPMorgan	(2,015.41)	0.00
USD	72,000	EUR	58,307	1.2348	13.04.2018	JPMorgan	200.04	0.00
USD	140,000	EUR	113,817	1.2300	13.04.2018	JPMorgan	(54.11)	0.00
USD	930,000	EUR	755,438	1.2311	13.04.2018	JPMorgan	275.63	0.00
USD	120,000	EUR	97,142	1.2353	13.04.2018	JPMorgan	369.43	0.00
USD	2,000,000	EUR	1,634,696	1.2235	13.04.2018	JPMorgan	(9,505.65)	(0.01)
USD	700,000	EUR	558,814	1.2527	13.04.2018	JPMorgan	10,002.69	0.01
ZAR	1,000,000	EUR	67,899	14.7279	13.04.2018	JPMorgan	591.72	0.00

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Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	175,087	AUD	280,000	1.5992	13.04.2018	JPMorgan	564.76	0.00
EUR	1,072,435	AUD	1,700,000	1.5852	13.04.2018	JPMorgan	12,835.43	0.02
EUR	271,664	AUD	430,000	1.5828	13.04.2018	JPMorgan	3,647.47	0.00
EUR	106,248	AUD	170,000	1.6000	13.04.2018	JPMorgan	288.07	0.00
EUR	2,483,153	CAD	3,900,000	1.5706	13.04.2018	JPMorgan	24,607.61	0.03
EUR	127,682	CAD	200,000	1.5664	13.04.2018	JPMorgan	1,602.56	0.00
EUR	357,387	CAD	560,000	1.5669	13.04.2018	JPMorgan	4,364.64	0.01
EUR	112,000	CAD	180,000	1.6071	13.04.2018	JPMorgan	(1,471.39)	0.00
EUR	62,151	CAD	100,000	1.6090	13.04.2018	JPMorgan	(889.10)	0.00
EUR	310,138	CAD	500,000	1.6122	13.04.2018	JPMorgan	(5,060.57)	(0.01)
EUR	133,065	CAD	210,000	1.5782	13.04.2018	JPMorgan	682.06	0.00
EUR	2,513,878	CHF	2,900,000	1.1536	13.04.2018	JPMorgan	51,246.65	0.07
EUR	316,981	CHF	370,000	1.1673	13.04.2018	JPMorgan	2,783.54	0.00
EUR	451,006	CHF	520,000	1.1530	13.04.2018	JPMorgan	9,430.27	0.01
EUR	6,374,772	CHF	7,330,000	1.1498	13.04.2018	JPMorgan	150,258.37	0.20
EUR	562,895	CHF	660,000	1.1725	13.04.2018	JPMorgan	2,434.47	0.00
EUR	58,008	CHF	67,000	1.1550	13.04.2018	JPMorgan	1,113.13	0.00
EUR	83,371	CHF	96,000	1.1515	13.04.2018	JPMorgan	1,849.29	0.00
EUR	111,113	CHF	130,000	1.1700	13.04.2018	JPMorgan	719.37	0.00
EUR	190,947	CHF	220,000	1.1522	13.04.2018	JPMorgan	4,126.53	0.01
EUR	112,803	CHF	130,000	1.1524	13.04.2018	JPMorgan	2,409.43	0.00
EUR	2,026,422	GBP	1,800,000	0.8883	13.04.2018	JPMorgan	(26,225.84)	(0.04)
EUR	330,487	GBP	290,000	0.8775	13.04.2018	JPMorgan	(217.45)	0.00
EUR	291,325	GBP	260,000	0.8925	13.04.2018	JPMorgan	(5,168.93)	(0.01)
EUR	402,408	GBP	360,000	0.8946	13.04.2018	JPMorgan	(8,121.44)	(0.01)
EUR	104,229	GBP	93,000	0.8923	13.04.2018	JPMorgan	(1,824.13)	0.00
EUR	1,206,785	HKD	11,600,000	9.6123	13.04.2018	JPMorgan	5,310.47	0.01
EUR	364,997	JPY	48,000,000	131.5078	13.04.2018	JPMorgan	(1,970.04)	0.00
EUR	304,814	JPY	40,000,000	131.2276	13.04.2018	JPMorgan	(992.24)	0.00
EUR	987,555	JPY	132,000,000	133.6634	13.04.2018	JPMorgan	(21,605.04)	(0.03)
EUR	71,277	JPY	9,300,000	130.4774	13.04.2018	JPMorgan	176.78	0.00
EUR	480,130	JPY	63,000,000	131.2146	13.04.2018	JPMorgan	(1,515.21)	0.00
EUR	256,020	JPY	34,000,000	132.8023	13.04.2018	JPMorgan	(3,915.58)	(0.01)
EUR	82,830	JPY	11,000,000	132.8019	13.04.2018	JPMorgan	(1,266.56)	0.00
EUR	78,757	NOK	770,000	9.7769	13.04.2018	JPMorgan	(963.05)	0.00
EUR	479,648	NOK	4,700,000	9.7989	13.04.2018	JPMorgan	(6,956.07)	(0.01)
EUR	305,556	NZD	520,000	1.7018	13.04.2018	JPMorgan	725.44	0.00

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Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	938,111	NZD	1,600,000	1.7056	13.04.2018	JPMorgan	170.47	0.00
EUR	59,018	NZD	100,000	1.6944	13.04.2018	JPMorgan	396.27	0.00
EUR	99,473	NZD	170,000	1.7090	13.04.2018	JPMorgan	(182.64)	0.00
EUR	70,207	NZD	120,000	1.7092	13.04.2018	JPMorgan	(138.94)	0.00
EUR	226,296	PLN	950,000	4.1980	13.04.2018	JPMorgan	903.38	0.00
EUR	50,961	SEK	520,000	10.2038	13.04.2018	JPMorgan	473.85	0.00
EUR	6,883,400	SEK	68,370,000	9.9326	13.04.2018	JPMorgan	245,280.97	0.33
EUR	1,698,593	SEK	17,000,000	10.0083	13.04.2018	JPMorgan	48,044.66	0.06
EUR	272,093	SEK	2,800,000	10.2906	13.04.2018	JPMorgan	238.10	0.00
EUR	170,500	SEK	1,700,000	9.9707	13.04.2018	JPMorgan	5,445.00	0.01
EUR	259,271	SEK	2,600,000	10.0281	13.04.2018	JPMorgan	6,834.50	0.01
EUR	217,313	SEK	2,200,000	10.1237	13.04.2018	JPMorgan	3,712.21	0.00
EUR	73,790	SEK	750,000	10.1640	13.04.2018	JPMorgan	971.65	0.00
EUR	191,806	SEK	1,900,000	9.9058	13.04.2018	JPMorgan	7,333.40	0.01
EUR	170,746	SEK	1,700,000	9.9563	13.04.2018	JPMorgan	5,691.08	0.01
EUR	219,400	TRY	1,050,000	4.7858	13.04.2018	JPMorgan	4,588.25	0.01
EUR	1,604,131	USD	1,990,000	1.2405	13.04.2018	JPMorgan	(12,933.42)	(0.02)
EUR	394,065	USD	490,000	1.2435	13.04.2018	JPMorgan	(4,107.08)	(0.01)
EUR	1,369,434	USD	1,700,000	1.2414	13.04.2018	JPMorgan	(11,978.12)	(0.02)
EUR	362,467	USD	450,000	1.2415	13.04.2018	JPMorgan	(3,201.05)	0.00
EUR	306,863	USD	380,000	1.2383	13.04.2018	JPMorgan	(1,923.03)	0.00
EUR	522,097	USD	650,000	1.2450	13.04.2018	JPMorgan	(6,089.74)	(0.01)
EUR	389,166	USD	490,000	1.2591	13.04.2018	JPMorgan	(9,005.72)	(0.01)
EUR	2,127,616	USD	2,620,000	1.2314	13.04.2018	JPMorgan	(1,383.11)	0.00
EUR	280,021	ZAR	4,200,000	14.9989	13.04.2018	JPMorgan	(7,638.15)	(0.01)
Total Forward Exchange Contracts							277,813.54	0.37

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
10 YEAR SPANISH BONO FUT 06 18	9	Long	EUR	143.9400	08.06.2018	JPMorgan	34,830.00	0.05
10-YEAR US.TREAS.NOTE FU. 06 18	221	Long	USD	120.7216	21.06.2018	JPMorgan	75,288.65	0.10
10-YR CANADIAN GOV.BD.FU. 06 18	166	Short	CAD	132.0129	21.06.2018	JPMorgan	(131,609.48)	(0.18)
10-YR JAP. GOV. BOND FUT. 06 18	23	Short	JPY	150.6900	14.06.2018	JPMorgan	(28,135.73)	(0.04)
10-YR KTB FUTURES 06 18	20	Long	KRW	119.8040	20.06.2018	JPMorgan	8,330.17	0.01

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Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
2-YEAR US.TREAS.NOTE.FUT. 07 18	84	Short	USD	106.2517	02.07.2018	JPMorgan	(7,241.80)	(0.01)
3-MONTH SH.STERL.INT.FUT. 03.19	170	Short	GBP	98.9100	21.03.2019	JPMorgan	14,543.17	0.02
5-YEAR US.TREAS.NOTE FUT. 07 18	223	Short	USD	114.0755	02.07.2018	JPMorgan	(69,882.85)	(0.09)
AEX FUTURES 04 18	7	Short	EUR	525.0429	23.04.2018	JPMorgan	(4,140.00)	(0.01)
ASX SPI 200 INDEX FUTURES 06 18	7	Long	AUD	5,805.0000	22.06.2018	JPMorgan	(7,531.10)	(0.01)
BIST 30 INDEX FUTURES 05 18	184	Long	TRY	143.3721	01.05.2018	JPMorgan	(11,130.37)	(0.01)
BTP FUTURES 06 18	24	Long	EUR	135.2900	08.06.2018	JPMorgan	84,000.00	0.11
CAC 40 IND.FUTURE 04 18	5	Short	EUR	5,075.0000	23.04.2018	JPMorgan	(3,975.00)	(0.01)
CBOE VOLA.INDEX FUTURES 04 18	94	Long	USD	17.9928	19.04.2018	JPMorgan	136,219.87	0.18
CBOE VOLA.INDEX FUTURES 05 18	10	Short	USD	17.4030	17.05.2018	JPMorgan	(14,814.82)	(0.02)
CBOE VOLA.INDEX FUTURES 07 18	56	Short	USD	16.3094	19.07.2018	JPMorgan	(122,514.94)	(0.16)
CBOE VOLA.INDEX FUTURES 08 18	60	Long	USD	17.8200	23.08.2018	JPMorgan	51,469.70	0.07
CBOE VOLA.INDEX FUTURES 09 18	55	Short	USD	17.8000	20.09.2018	JPMorgan	(54,783.10)	(0.07)
DAX FUTURES 06 18	6	Short	EUR	12,087.2500	18.06.2018	JPMorgan	(4,837.50)	(0.01)
E-MINI NASDAQ 100 FUTURES 06 18	45	Short	USD	6,528.6167	18.06.2018	JPMorgan	(47,847.30)	(0.06)
E-MINI S+P 500 INDEX FUT. 06 18	70	Short	USD	2,658.5536	18.06.2018	JPMorgan	44,253.37	0.06
ESTX 50 DIVIDENDEN IND.FU 12.18	241	Long	EUR	126.4382	24.12.2018	JPMorgan	(12,970.00)	(0.02)
ESTX 50 DIVIDENDEN IND.FU 12.19	91	Long	EUR	127.4462	23.12.2019	JPMorgan	(24,080.00)	(0.03)
ESTX 50 INDEX FUTURES 06 18	168	Short	EUR	3,245.5714	18.06.2018	JPMorgan	(59,520.00)	(0.08)
EURO-BOBL-FUTURE 06 18	167	Long	EUR	130.5382	08.06.2018	JPMorgan	118,870.00	0.16
EURO-BUND-FUTURE 06 18	171	Long	EUR	157.2169	08.06.2018	JPMorgan	378,440.00	0.51
EURO-SCHATZ-FUTURE 06 18	577	Short	EUR	111.7923	08.06.2018	JPMorgan	(105,430.00)	(0.14)
FTSE 100 IND.FUT. 06 18	22	Short	GBP	6,905.8409	18.06.2018	JPMorgan	(21,997.27)	(0.03)
FTSE MIB INDEX FUTURES 06 18	7	Short	EUR	22,129.2857	18.06.2018	JPMorgan	6,170.00	0.01
FUTURE BANK ACC. BILLS 90 TAGE 03.19	137	Long	AUD	99.4971	08.03.2019	JPMorgan	6,211.72	0.01
FUTURE EURIBOR (EUR) 3 MONATE 03.19	94	Long	EUR	100.2050	19.03.2019	JPMorgan	14,100.00	0.02
FUTURE EURODOLLAR (USD) 3 MONATE 03.19	61	Long	USD	97.4150	19.03.2019	JPMorgan	(620.00)	0.00
FUTURE FTSE/JSE TOP 40 06.18	28	Long	ZAR	51,897.8286	22.06.2018	JPMorgan	(48,283.33)	(0.06)
FUTURE NIKKEI ST.AV.DIV.PT. 04.18	3	Long	JPY	373.6000	02.04.2018	JPMorgan	(183.49)	0.00
FUTURE NIKKEI ST.AV.DIV.PT.JPY 04.19	127	Long	JPY	428.3732	01.04.2019	JPMorgan	(18,188.84)	(0.02)
H-SHARES INDEX FUTURES 04 18	2	Long	HKD	12,096.5000	30.04.2018	JPMorgan	(523.19)	0.00
HANG SENG INDEX FUTURES 04 18	6	Long	HKD	30,723.0000	30.04.2018	JPMorgan	(20,917.41)	(0.03)
IBEX 35 FUTURES (NEU) 04 18	5	Long	EUR	9,617.0000	23.04.2018	JPMorgan	(2,285.00)	0.00
KOSPI 200 FUTURES 06 18	3	Short	KRW	310.9667	15.06.2018	JPMorgan	(2,650.85)	0.00
LONG GILT FUTURES (NO.7) 06 18	52	Long	GBP	121.3079	28.06.2018	JPMorgan	89,688.60	0.12
LONG TERM EURO OAT FUTURE 06 18	21	Long	EUR	151.9195	08.06.2018	JPMorgan	56,080.00	0.08
NIKKEI 225 ST.AV.IND.FTS 06.18	6	Short	JPY	20,880.0000	08.06.2018	JPMorgan	(15,138.24)	(0.02)

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
OMX (INDEX) FUTURES 04 18	242	Short	SEK	1,545.6808	23.04.2018	JPMorgan	50,940.55	0.07
S+P 500 ST. INDEX FUTURES 06 18	3	Short	USD	2,722.5000	15.06.2018	JPMorgan	48,481.53	0.07
S+P/TSX 60 INDEX FUTURES 06 18	6	Long	CAD	925.7667	15.06.2018	JPMorgan	(14,959.64)	(0.02)
SGX FTSE CHINA A50 IND.FU 04 18	20	Long	USD	12,737.5000	30.04.2018	JPMorgan	650.49	0.00
SGX MSCI SINGAPO. FUTURES 04 18	9	Short	SGD	386.4111	30.04.2018	JPMorgan	(1,612.20)	0.00
SGX MSCI TAIWAN FUTURES 04 18	3	Short	USD	403.9000	30.04.2018	JPMorgan	(48.79)	0.00
SGX NIFTY FUTURES 04 18	69	Long	USD	10,053.4928	27.04.2018	JPMorgan	9,370.25	0.01
SMI-FUTURES (REV. KONTR.) 06 18	68	Short	CHF	8,613.3529	18.06.2018	JPMorgan	9,442.13	0.01
STXE 600 AUTO.+PAR.IN.FU. 06 18	10	Short	EUR	603.1600	18.06.2018	JPMorgan	(3,670.00)	0.00
STXE 600 BANKS INDEX FUT. 06 18	5	Long	EUR	175.7000	18.06.2018	JPMorgan	(1,475.00)	0.00
STXE 600 BAS.RES.IND.FUT. 06 18	27	Long	EUR	456.2000	18.06.2018	JPMorgan	(14,040.00)	(0.02)
STXE 600 CHEMICA.IND.FUT. 06 18	8	Short	EUR	897.1375	18.06.2018	JPMorgan	9,335.00	0.01
STXE 600 CON.+MA.IND.FUT. 06 18	1	Short	EUR	435.2000	18.06.2018	JPMorgan	435.00	0.00
STXE 600 FIN.SER.IND.FUT. 06 18	25	Long	EUR	479.4400	18.06.2018	JPMorgan	(4,675.00)	(0.01)
STXE 600 FOOD+BEV.IN.FUT. 06 18	2	Short	EUR	626.0000	18.06.2018	JPMorgan	750.00	0.00
STXE 600 HEAL.CA.IND.FUT. 06 18	33	Short	EUR	677.2000	18.06.2018	JPMorgan	(3,135.00)	0.00
STXE 600 IN.GDS +SE.I.FUT 06 18	1	Long	EUR	515.8000	18.06.2018	JPMorgan	(415.00)	0.00
STXE 600 INSURA.IND. FUT. 06 18	3	Long	EUR	277.4000	18.06.2018	JPMorgan	(495.00)	0.00
STXE 600 MEDIA INDEX FUT. 06 18	1	Long	EUR	259.9000	18.06.2018	JPMorgan	(165.00)	0.00
STXE 600 OIL+GAS IND.FUT. 06 18	1	Long	EUR	297.1000	18.06.2018	JPMorgan	40.00	0.00
STXE 600 PE.+H.G.IND.FUT. 06 18	37	Long	EUR	769.0676	18.06.2018	JPMorgan	35,395.00	0.05
STXE 600 RETAIL IND.FUT. 06 18	4	Short	EUR	285.4000	18.06.2018	JPMorgan	520.00	0.00
STXE 600 TECHNOL.IND.FUT. 06 18	28	Long	EUR	448.4000	18.06.2018	JPMorgan	(33,740.00)	(0.05)
STXE 600 TELECOM.IND.FUT. 06 18	53	Short	EUR	255.5000	18.06.2018	JPMorgan	14,840.00	0.02
STXE 600 TRA.+LE.IND.FUT. 06 18	150	Long	EUR	254.6000	18.06.2018	JPMorgan	(70,500.00)	(0.09)
STXE 600 UTILITI.IND.FUT. 06 18	4	Short	EUR	273.6000	18.06.2018	JPMorgan	(1,000.00)	0.00
TEN-Y. CMWLTH TREAS.BD F. 06 18	228	Long	AUD	128.0280	18.06.2018	JPMorgan	225,941.68	0.30
THREE-MONTH CAN.BK.ACC.F. 03 19	13	Long	CAD	97.7138	19.03.2019	JPMorgan	228.62	0.00
THREE-YEAR TREAS. BD FUT. 06 18	40	Long	AUD	111.1122	18.06.2018	JPMorgan	1,537.59	0.00
TOKYO ST. PRICE IND. FUT. 06 18	23	Long	JPY	1,699.0870	08.06.2018	JPMorgan	13,035.72	0.02
WIG 20 INDEX-FUTURES 06 18	101	Long	PLN	2,359.1881	18.06.2018	JPMorgan	(66,742.63)	(0.09)
Total Futures Contracts							481,533.94	0.65

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL DAX OPTIONEN 04 18 12300,00	14	Long	EUR	52.2800	23.04.2018	JPMorgan	6,811.00	0.01
CALL DAX OPTIONEN 04 18 12400,00	14	Long	EUR	34.2800	23.04.2018	JPMorgan	4,403.00	0.01
CALL DAX OPTIONEN 04 18 12500,00	14	Long	EUR	20.9800	23.04.2018	JPMorgan	2,667.00	0.00
CALL DAX OPTIONEN 04 18 12600,00	14	Long	EUR	35.4943	23.04.2018	JPMorgan	1,533.00	0.00
CALL HANG SENG INDEX OPTIONS 04 18 31200,00	13	Short	HKD	667.5000	30.04.2018	JPMorgan	26,667.36	0.04
CALL HANG SENG INDEX OPTIONS 04 18 32800,00	12	Short	HKD	148.5000	30.04.2018	JPMorgan	7,894.53	0.01
CALL KOSPI 200 OPTIONS 04 18 315,00	44	Short	KRW	5.1800	13.04.2018	JPMorgan	(36,333.90)	(0.05)
CALL KOSPI 200 OPTIONS 04 18 327,50	41	Short	KRW	1.4200	13.04.2018	JPMorgan	(5,082.40)	(0.01)
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7150,00	25	Short	GBP	120.7250	23.04.2018	JPMorgan	(12,547.05)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7400,00	24	Short	GBP	23.7250	23.04.2018	JPMorgan	(1,642.52)	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 6850,00	6	Short	USD	200.8700	20.04.2018	JPMorgan	(18,855.96)	(0.03)
CALL OPT. ON NASDAQ-100 INDEX 04 18 6900,00	2	Long	USD	26.0300	20.04.2018	JPMorgan	4,781.07	0.01
CALL OPT. ON NASDAQ-100 INDEX 04 18 6950,00	2	Long	USD	18.5300	20.04.2018	JPMorgan	3,927.31	0.01
CALL OPT. ON NASDAQ-100 INDEX 04 18 6975,00	1	Short	USD	91.9700	20.04.2018	JPMorgan	(1,886.41)	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 7000,00	2	Long	USD	13.0300	20.04.2018	JPMorgan	3,211.77	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 7050,00	2	Long	USD	32.5300	20.04.2018	JPMorgan	1,515.63	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 7100,00	2	Long	USD	22.0300	20.04.2018	JPMorgan	1,788.84	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 7125,00	1	Short	USD	111.4700	20.04.2018	JPMorgan	(597.63)	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 18 7200,00	6	Short	USD	33.9033	20.04.2018	JPMorgan	(2,439.32)	0.00
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 8700,00	27	Short	CHF	151.3000	23.04.2018	JPMorgan	(25,539.61)	(0.03)
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 9000,00	25	Short	CHF	40.0000	23.04.2018	JPMorgan	(3,290.31)	0.00
CALL OPT.A.ESTX 50 INDEX 04 18 3400,00	79	Short	EUR	63.9300	23.04.2018	JPMorgan	(20,224.00)	(0.03)
CALL OPT.A.ESTX 50 INDEX 04 18 3450,00	40	Long	EUR	9.9775	23.04.2018	JPMorgan	4,040.00	0.01
CALL OPT.A.ESTX 50 INDEX 04 18 3550,00	110	Short	EUR	7.3864	23.04.2018	JPMorgan	(1,210.00)	0.00
CALL OPT.ON CBOE VOLATILY IND 04 18 18,00	243	Short	USD	1.5700	18.04.2018	JPMorgan	(51,569.70)	(0.07)
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 18 120,50	75	Short	USD	0.5913	23.04.2018	JPMorgan	(52,407.31)	(0.07)
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 18 122,00	73	Short	USD	0.1225	23.04.2018	JPMorgan	(11,129.41)	(0.01)
CALL OPTIONS ON S+P 500 INDEX 04 18 2725,00	7	Long	USD	8.5300	20.04.2018	JPMorgan	7,370.82	0.01
CALL OPTIONS ON S+P 500 INDEX 04 18 2750,00	12	Short	USD	47.7700	20.04.2018	JPMorgan	(6,439.81)	(0.01)
CALL OPTIONS ON S+P 500 INDEX 04 18 2775,00	7	Long	USD	5.3300	20.04.2018	JPMorgan	3,016.63	0.00
CALL OPTIONS ON S+P 500 INDEX 04 18 2850,00	17	Short	USD	5.6641	20.04.2018	JPMorgan	(1,244.05)	0.00
CALL OPTIONS ON S+P 500 INDEX 05 18 2700,00	2	Short	USD	34.4700	18.05.2018	JPMorgan	(5,642.96)	(0.01)
CALL OPTION EURO-BUND-FUTURE 04 18 158,00	19	Short	EUR	0.3784	23.04.2018	JPMorgan	(22,040.00)	(0.03)
CALL OPTION EURO-BUND-FUTURE 04 18 158,50	51	Short	EUR	0.6572	23.04.2018	JPMorgan	(24,030.00)	(0.03)
CALL OPTION EURO-BUND-FUTURE 04 18 159,00	24	Short	EUR	0.3284	23.04.2018	JPMorgan	(10,560.00)	(0.01)
CALL OPTION EURO-BUND-FUTURE 04 18 160,00	38	Short	EUR	0.1884	23.04.2018	JPMorgan	(3,040.00)	0.00
CALL OPTION EURO-BUND-FUTURE 05 18 159,50	27	Short	EUR	0.6184	28.05.2018	JPMorgan	(6,210.00)	(0.01)
CALL OPTIONS NIKKEI 225 INDEX 04 18 22000,00	7	Short	JPY	539.5000	13.04.2018	JPMorgan	(4,013.93)	(0.01)

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS NIKKEI 225 INDEX 04 18 23000,00	6	Short	JPY	153.6667	13.04.2018	JPMorgan	(321.11)	0.00
CALL S+P/ASX 200 INDEX OPT. 04 18 5900,00	64	Short	AUD	122.7000	20.04.2018	JPMorgan	(8,063.12)	(0.01)
CALL S+P/ASX 200 INDEX OPT. 04 18 6125,00	59	Short	AUD	25.7000	20.04.2018	JPMorgan	(625.57)	0.00
PUT DAX OPTIONEN 04 18 10600,00	14	Short	EUR	19.7200	23.04.2018	JPMorgan	(749.00)	0.00
PUT DAX OPTIONEN 04 18 10700,00	14	Short	EUR	23.7200	23.04.2018	JPMorgan	(847.00)	0.00
PUT DAX OPTIONEN 04 18 10800,00	14	Short	EUR	25.0700	23.04.2018	JPMorgan	(973.00)	0.00
PUT DAX OPTIONEN 04 18 10900,00	14	Short	EUR	22.8343	23.04.2018	JPMorgan	(1,113.00)	0.00
PUT DAX OPTIONEN 04 18 11000,00	14	Short	EUR	26.4843	23.04.2018	JPMorgan	(1,288.00)	0.00
PUT DAX OPTIONEN 04 18 11100,00	14	Short	EUR	30.4843	23.04.2018	JPMorgan	(1,498.00)	0.00
PUT DAX OPTIONEN 04 18 11200,00	14	Short	EUR	35.4629	23.04.2018	JPMorgan	(1,771.00)	0.00
PUT DAX OPTIONEN 04 18 11300,00	14	Short	EUR	41.2986	23.04.2018	JPMorgan	(2,135.00)	0.00
PUT DAX OPTIONEN 04 18 11550,00	8	Short	EUR	242.2200	23.04.2018	JPMorgan	(2,076.00)	0.00
PUT DAX OPTIONEN 04 18 12050,00	8	Short	EUR	156.1200	23.04.2018	JPMorgan	(6,504.00)	(0.01)
PUT DAX OPTIONEN 04 18 12150,00	8	Short	EUR	121.2200	23.04.2018	JPMorgan	(8,180.00)	(0.01)
PUT DAX OPTIONEN 05 18 11650,00	9	Short	EUR	246.7200	21.05.2018	JPMorgan	(6,376.50)	(0.01)
PUT HANG SENG INDEX OPTIONS 04 18 29400,00	14	Short	HKD	305.9286	30.04.2018	JPMorgan	(18,171.93)	(0.02)
PUT HANG SENG INDEX OPTIONS 04 18 31200,00	13	Short	HKD	866.5000	30.04.2018	JPMorgan	(37,846.10)	(0.05)
PUT KOSPI 200 OPTIONS 04 18 297,50	49	Short	KRW	2.9329	13.04.2018	JPMorgan	(7,382.35)	(0.01)
PUT KOSPI 200 OPTIONS 04 18 315,00	44	Short	KRW	8.7800	13.04.2018	JPMorgan	(38,683.43)	(0.05)
PUT OPT. FTSE 100 IND.(EUR.) 04 18 6800,00	28	Short	GBP	53.2250	23.04.2018	JPMorgan	(8,144.18)	(0.01)
PUT OPT. FTSE 100 IND.(EUR.) 04 18 6900,00	42	Short	GBP	48.0821	23.04.2018	JPMorgan	(19,881.37)	(0.03)
PUT OPT. FTSE 100 IND.(EUR.) 04 18 7000,00	42	Short	GBP	70.0226	23.04.2018	JPMorgan	(33,055.78)	(0.04)
PUT OPT. FTSE 100 IND.(EUR.) 04 18 7150,00	46	Short	GBP	133.9098	23.04.2018	JPMorgan	(75,818.41)	(0.10)
PUT OPT. FTSE 100 IND.(EUR.) 04 18 7200,00	21	Short	GBP	153.0821	23.04.2018	JPMorgan	(43,116.23)	(0.06)
PUT OPT. FTSE 100 IND.(EUR.) 05 18 6600,00	23	Short	GBP	56.2250	21.05.2018	JPMorgan	(10,625.07)	(0.01)
PUT OPT. FTSE 100 IND.(EUR.) 05 18 6700,00	26	Short	GBP	54.2250	21.05.2018	JPMorgan	(16,014.60)	(0.02)
PUT OPT. FTSE 100 IND.(EUR.) 05 18 6800,00	23	Short	GBP	100.7250	21.05.2018	JPMorgan	(19,020.19)	(0.03)
PUT OPT. FTSE 100 IND.(EUR.) 05 18 6900,00	26	Short	GBP	99.2635	21.05.2018	JPMorgan	(29,360.10)	(0.04)
PUT OPT. FTSE 100 IND.(EUR.) 05 18 7000,00	49	Short	GBP	157.3474	21.05.2018	JPMorgan	(75,732.86)	(0.10)
PUT OPT. FTSE 100 IND.(EUR.) 06 19 5600,00	49	Long	GBP	139.3770	24.06.2019	JPMorgan	74,894.49	0.10
PUT OPT. FTSE 100 IND.(EUR.) 06 19 6200,00	42	Long	GBP	240.7036	24.06.2019	JPMorgan	120,006.84	0.16
PUT OPT. FTSE 100 IND.(EUR.) 06 19 6400,00	23	Long	GBP	335.2750	24.06.2019	JPMorgan	80,803.01	0.11
PUT OPT. FTSE 100 IND.(EUR.) 06 19 6500,00	26	Long	GBP	340.2750	24.06.2019	JPMorgan	101,277.52	0.14
PUT OPT. FTSE 100 IND.(EUR.) 06 19 6600,00	42	Long	GBP	354.4655	24.06.2019	JPMorgan	180,848.64	0.24
PUT OPT. FTSE 100 IND.(EUR.) 06 19 6900,00	49	Long	GBP	523.1117	24.06.2019	JPMorgan	283,369.45	0.38
PUT OPT. FTSE 100 IND.(EUR.) 06 19 7000,00	42	Long	GBP	519.5250	24.06.2019	JPMorgan	267,081.10	0.36
PUT OPT. ON NASDAQ-100 INDEX 04 18 5550,00	2	Short	USD	29.9700	20.04.2018	JPMorgan	(1,505.87)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5600,00	2	Short	USD	33.9700	20.04.2018	JPMorgan	(2,919.06)	0.00

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPT. ON NASDAQ-100 INDEX 04 18 5650,00	2	Short	USD	36.9700	20.04.2018	JPMorgan	(2,146.60)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5700,00	2	Short	USD	18.9700	20.04.2018	JPMorgan	(1,694.52)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5750,00	2	Short	USD	20.4700	20.04.2018	JPMorgan	(4,215.15)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 18 5800,00	2	Short	USD	21.9700	20.04.2018	JPMorgan	(2,219.78)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5850,00	2	Short	USD	24.4700	20.04.2018	JPMorgan	(3,193.65)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5900,00	2	Short	USD	26.9700	20.04.2018	JPMorgan	(2,788.96)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 18 5950,00	2	Short	USD	29.9700	20.04.2018	JPMorgan	(7,675.73)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 18 6000,00	2	Short	USD	32.9700	20.04.2018	JPMorgan	(4,712.77)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 18 6050,00	2	Short	USD	36.4700	20.04.2018	JPMorgan	(5,337.24)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 18 6100,00	2	Short	USD	39.9700	20.04.2018	JPMorgan	(5,220.15)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 18 6350,00	7	Short	USD	57.6129	20.04.2018	JPMorgan	(44,623.33)	(0.06)
PUT OPT. ON NASDAQ-100 INDEX 04 18 6850,00	6	Short	USD	195.1700	20.04.2018	JPMorgan	(159,045.47)	(0.21)
PUT OPT. SMI (REV.KONTRAKTGR) 04 18 8200,00	30	Short	CHF	72.8000	23.04.2018	JPMorgan	(7,922.22)	(0.01)
PUT OPT. SMI (REV.KONTRAKTGR) 04 18 8700,00	27	Short	CHF	207.8000	23.04.2018	JPMorgan	(31,981.83)	(0.04)
PUT OPT.A.ESTX 50 INDEX 04 18 2950,00	40	Short	EUR	5.3300	23.04.2018	JPMorgan	(1,240.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 18 3000,00	40	Short	EUR	7.7300	23.04.2018	JPMorgan	(1,520.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 18 3050,00	40	Short	EUR	6.1300	23.04.2018	JPMorgan	(1,960.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 18 3100,00	40	Short	EUR	8.0450	23.04.2018	JPMorgan	(2,560.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 18 3150,00	40	Short	EUR	10.7575	23.04.2018	JPMorgan	(3,480.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 18 3200,00	46	Short	EUR	15.8843	23.04.2018	JPMorgan	(5,704.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 04 18 3250,00	171	Short	EUR	26.8622	23.04.2018	JPMorgan	(31,977.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 04 18 3300,00	46	Short	EUR	55.3083	23.04.2018	JPMorgan	(13,340.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 04 18 3350,00	86	Short	EUR	63.1323	23.04.2018	JPMorgan	(39,216.00)	(0.05)
PUT OPT.A.ESTX 50 INDEX 04 18 3400,00	160	Short	EUR	69.7706	23.04.2018	JPMorgan	(112,960.00)	(0.15)
PUT OPT.A.ESTX 50 INDEX 05 18 3100,00	47	Short	EUR	36.4300	21.05.2018	JPMorgan	(10,575.00)	(0.01)
PUT OPT.A.ESTX 50 INDEX 05 18 3150,00	60	Short	EUR	28.1300	21.05.2018	JPMorgan	(17,640.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 05 18 3200,00	47	Short	EUR	61.0300	21.05.2018	JPMorgan	(18,283.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 05 18 3250,00	60	Short	EUR	44.6300	21.05.2018	JPMorgan	(31,020.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 05 18 3300,00	47	Short	EUR	101.4300	21.05.2018	JPMorgan	(32,524.00)	(0.04)
PUT OPT.A.ESTX 50 INDEX 05 18 3350,00	60	Short	EUR	77.6300	21.05.2018	JPMorgan	(55,380.00)	(0.07)
PUT OPT.A.ESTX 50 INDEX 06 19 2650,00	47	Long	EUR	97.1700	24.06.2019	JPMorgan	40,420.00	0.05
PUT OPT.A.ESTX 50 INDEX 06 19 2700,00	46	Long	EUR	104.1700	24.06.2019	JPMorgan	43,746.00	0.06
PUT OPT.A.ESTX 50 INDEX 06 19 2750,00	101	Long	EUR	108.2294	24.06.2019	JPMorgan	106,252.00	0.14
PUT OPT.A.ESTX 50 INDEX 06 19 3000,00	93	Long	EUR	190.5980	24.06.2019	JPMorgan	160,332.00	0.22
PUT OPT.A.ESTX 50 INDEX 06 19 3050,00	101	Long	EUR	189.6849	24.06.2019	JPMorgan	191,900.00	0.26
PUT OPT.A.ESTX 50 INDEX 06 19 3200,00	47	Long	EUR	280.1700	24.06.2019	JPMorgan	118,910.00	0.16
PUT OPT.A.ESTX 50 INDEX 06 19 3250,00	46	Long	EUR	295.6700	24.06.2019	JPMorgan	127,696.00	0.17
PUT OPT.A.ESTX 50 INDEX 06 19 3300,00	101	Long	EUR	297.8839	24.06.2019	JPMorgan	307,040.00	0.41

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPT.ON CBOE VOLATILY IND 04 18 18,00	243	Short	USD	2.8200	18.04.2018	JPMorgan	(18,770.58)	(0.03)
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 18 119,50	160	Short	USD	0.3309	23.04.2018	JPMorgan	(6,098.30)	(0.01)
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 18 120,00	41	Short	USD	0.4194	23.04.2018	JPMorgan	(3,125.38)	0.00
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 18 120,50	75	Short	USD	0.4194	23.04.2018	JPMorgan	(12,387.18)	(0.02)
PUT OPT.ON.10-YR.US.TR.NO.FU. 05 18 119,50	41	Short	USD	0.3413	28.05.2018	JPMorgan	(6,771.66)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 04 18 2325,00	7	Short	USD	6.5986	20.04.2018	JPMorgan	(1,280.64)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 18 2350,00	7	Short	USD	7.5700	20.04.2018	JPMorgan	(1,508.31)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 18 2375,00	7	Short	USD	8.5986	20.04.2018	JPMorgan	(2,276.70)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 18 2400,00	7	Short	USD	9.8271	20.04.2018	JPMorgan	(2,447.45)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 18 2425,00	7	Short	USD	11.3700	20.04.2018	JPMorgan	(3,386.59)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 18 2450,00	7	Short	USD	6.8414	20.04.2018	JPMorgan	(3,927.31)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 04 18 2475,00	7	Short	USD	7.9986	20.04.2018	JPMorgan	(5,350.25)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 04 18 2500,00	7	Short	USD	9.2557	20.04.2018	JPMorgan	(6,659.35)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 04 18 2600,00	9	Short	USD	15.3478	20.04.2018	JPMorgan	(23,417.49)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 04 18 2650,00	38	Short	USD	21.1305	20.04.2018	JPMorgan	(159,125.10)	(0.21)
PUT OPTIONS ON S+P 500 INDEX 04 18 2750,00	36	Short	USD	45.6839	20.04.2018	JPMorgan	(298,280.28)	(0.40)
PUT OPTIONS ON S+P 500 INDEX 04 18 2800,00	8	Short	USD	49.6700	20.04.2018	JPMorgan	(96,896.37)	(0.13)
PUT OPTIONS ON S+P 500 INDEX 05 18 2500,00	9	Short	USD	27.5700	18.05.2018	JPMorgan	(20,490.30)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 05 18 2550,00	11	Short	USD	24.1700	18.05.2018	JPMorgan	(33,719.56)	(0.05)
PUT OPTIONS ON S+P 500 INDEX 05 18 2600,00	9	Short	USD	47.4367	18.05.2018	JPMorgan	(38,492.50)	(0.05)
PUT OPTIONS ON S+P 500 INDEX 05 18 2650,00	20	Short	USD	51.0400	18.05.2018	JPMorgan	(104,077.73)	(0.14)
PUT OPTIONS ON S+P 500 INDEX 05 18 2750,00	11	Short	USD	74.3700	18.05.2018	JPMorgan	(118,152.62)	(0.16)
PUT OPTIONS ON S+P 500 INDEX 06 19 2250,00	9	Long	USD	87.0300	21.06.2019	JPMorgan	63,832.22	0.09
PUT OPTIONS ON S+P 500 INDEX 06 19 2300,00	20	Long	USD	84.0300	21.06.2019	JPMorgan	157,915.72	0.21
PUT OPTIONS ON S+P 500 INDEX 06 19 2400,00	8	Long	USD	86.0300	21.06.2019	JPMorgan	77,909.57	0.10
PUT OPTIONS ON S+P 500 INDEX 06 19 2550,00	9	Long	USD	159.0300	21.06.2019	JPMorgan	120,804.98	0.16
PUT OPTIONS ON S+P 500 INDEX 06 19 2600,00	20	Long	USD	150.7950	21.06.2019	JPMorgan	295,515.71	0.40
PUT OPTIONS ON S+P 500 INDEX 06 19 2650,00	8	Long	USD	141.0300	21.06.2019	JPMorgan	128,560.44	0.17
PUT OPTIONS ON S+P 500 INDEX 06 19 2750,00	9	Long	USD	233.0300	21.06.2019	JPMorgan	175,361.20	0.24
PUT OPTIONS ON S+P 500 INDEX 06 19 2800,00	20	Long	USD	222.4800	21.06.2019	JPMorgan	428,506.18	0.58
PUT OPTIONS ON S+P 500 INDEX 06 19 2850,00	8	Long	USD	208.0300	21.06.2019	JPMorgan	188,308.46	0.25
PUT OPTION EURO-BUND-FUTURE 04 18 157,00	40	Short	EUR	0.1284	23.04.2018	JPMorgan	3,600.00	0.00
PUT OPTION EURO-BUND-FUTURE 04 18 158,50	39	Short	EUR	0.4853	23.04.2018	JPMorgan	11,190.00	0.02
PUT OPTIONS NIKKEI 225 INDEX 04 18 20500,00	7	Short	JPY	189.5000	13.04.2018	JPMorgan	(9,365.83)	(0.01)
PUT OPTIONS NIKKEI 225 INDEX 04 18 22000,00	7	Short	JPY	579.5000	13.04.2018	JPMorgan	(46,561.57)	(0.06)
PUT S+P/ASX 200 INDEX OPT. 04 18 5625,00	70	Short	AUD	29.7000	20.04.2018	JPMorgan	(15,367.82)	(0.02)
PUT S+P/ASX 200 INDEX OPT. 04 18 5900,00	64	Short	AUD	84.7000	20.04.2018	JPMorgan	(65,143.61)	(0.09)
Total Option Contracts							1,362,698.50	1.83

Metzler Alpha Strategies

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

	Closing Fair Value EUR	Closing Total Net Assets %
Total Financial Derivative Instruments	2,122,045.98	2.86
Total Investments	53,009,763.14	71.34
Net Current Assets	21,296,661.25	28.66
Total Net Assets	74,306,424.39	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	63.70
Financial derivative instruments	7.67
Other current assets	28.63
	100.00

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/20R105	EUR	1,600,000	-	-	1,600,000	1,622,416.00	1.20	1,622,104.00	1.32
0.4260% BAD.-WUERTT.LSA 16/18	EUR	3,000,000	-	-	3,000,000	3,022,665.00	2.24	3,008,895.00	2.44
0.4290% BAD.-WUERTT.LSA 18/23	EUR	-	3,500,000	-	3,500,000	-	-	3,679,480.00	2.99
0.2720% BAY.LAND.BOD.IS.16/20	EUR	1,500,000	-	-	1,500,000	1,530,423.05	1.14	1,525,780.48	1.24
0.0000% BERLIN. LAND LSA12/19A378	EUR	3,500,000	-	-	3,500,000	3,527,895.00	2.62	3,517,150.00	2.86
0.0000% BERLIN. LAND LSA13/18A404	EUR	3,000,000	-	3,000,000	-	3,008,445.00	2.23	-	-
0.0000% BERLIN. LAND LSA13/21A411	EUR	2,500,000	-	-	2,500,000	2,552,387.50	1.89	2,551,650.00	2.07
0.0000% BERLIN. LAND LSA16/23A482	EUR	2,500,000	-	-	2,500,000	2,561,275.00	1.90	2,567,662.50	2.09
0.1710% BERLIN. LAND LSA17/23A492	EUR	2,700,000	-	-	2,700,000	2,799,981.00	2.08	2,801,790.00	2.28
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,500,000	-	-	2,500,000	2,531,637.50	1.88	2,524,362.50	2.05
0.0000% BREMEN LSA 184 VAR	EUR	800,000	-	-	800,000	808,644.00	0.60	807,336.00	0.66
0.0000% HESSEN SCHA. S.1314	EUR	2,000,000	-	-	2,000,000	2,007,300.00	1.49	2,002,200.00	1.63
0.0000% IN.BK.BERLIN IS S.129 VAR	EUR	2,000,000	-	-	2,000,000	2,019,036.50	1.50	2,012,600.00	1.63
0.0000% IN.BK.BERLIN IS S.137 VAR	EUR	2,200,000	-	-	2,200,000	2,210,340.00	1.64	2,206,028.00	1.79
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	1,000,000	-	-	1,000,000	1,005,285.00	0.75	1,003,200.00	0.81
0.4210% IN.BK.BERLIN IS S.180 VAR	EUR	2,000,000	-	-	2,000,000	2,036,060.00	1.51	2,028,060.00	1.65
0.2720% INV.BK.S-H.S.3 16/20 VAR	EUR	2,000,000	-	-	2,000,000	2,046,870.00	1.52	2,039,636.14	1.66
0.0730% KRED.F.WIED.18/23 MTN	EUR	-	2,500,000	-	2,500,000	-	-	2,581,100.00	2.10
0.0000% LAND NRW SCH.R. VAR	EUR	2,600,000	-	-	2,600,000	2,651,935.00	1.97	2,648,022.00	2.15
0.0000% LAND NRW SCH.R.1187 VAR	EUR	4,000,000	-	-	4,000,000	4,032,500.00	2.99	4,020,940.00	3.27
0.0000% LAND NRW SCH.R.1203 VAR	EUR	1,500,000	-	-	1,500,000	1,513,785.00	1.12	1,508,887.50	1.23
0.0000% LAND NRW SCH.R.1240 VAR	EUR	1,600,000	-	1,600,000	-	1,603,856.00	1.19	-	-
0.0000% LAND NRW SCH.R.1381 VAR	EUR	3,000,000	-	-	3,000,000	3,050,880.00	2.26	3,045,480.00	2.47
0.0000% LANDWIRT.R.BK 13/20VARMTN	EUR	2,600,000	-	-	2,600,000	2,641,314.00	1.96	2,632,539.00	2.14
0.0000% LDKRBK.BAD.W.IHS R.3125	EUR	-	2,500,000	-	2,500,000	-	-	2,530,912.50	2.06
0.0000% NIEDERS.SCH.A.12/19 A111	EUR	1,000,000	-	-	1,000,000	1,008,990.00	0.75	1,006,795.00	0.82
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	2,088,000	-	-	2,088,000	2,122,974.00	1.57	2,120,718.96	1.72
0.0000% NIEDERS.SCH.A.13/18 A574	EUR	3,000,000	-	-	3,000,000	3,011,625.00	2.23	3,004,305.00	2.44
0.0000% NIEDERS.SCH.A.13/18 A578	EUR	10,700,000	-	-	10,700,000	10,737,610.50	7.97	10,708,453.00	8.70
0.0000% NIEDERS.SCH.A.14/19 A579	EUR	2,800,000	-	-	2,800,000	2,820,160.00	2.09	2,812,642.00	2.28
0.0000% NIEDERS.SCH.A.14/20 A582	EUR	4,250,000	-	-	4,250,000	4,313,898.75	3.20	4,309,691.25	3.50
0.4220% NRW.BANK 18/23	EUR	-	3,800,000	-	3,800,000	-	-	3,975,826.00	3.23
0.0000% NRW.BANK IS.14U VAR	EUR	3,800,000	-	3,800,000	-	3,813,414.00	2.83	-	-
0.4220% NRW.BANK IS.17U VAR	EUR	3,700,000	-	-	3,700,000	3,864,169.00	2.87	3,849,369.00	3.13
0.4220% NRW.BANK IS.17V VAR	EUR	2,700,000	1,300,000	-	4,000,000	2,796,403.50	2.07	4,122,300.00	3.35
0.0000% RHEINL.PF.SCHATZ.12/20VAR	EUR	2,200,000	-	-	2,200,000	2,226,070.00	1.65	2,223,848.00	1.81

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Germany									
0.0000% RHEINL.PF.SCHATZ.14/19VAR	EUR	1,000,000	-	-	1,000,000	1,012,360.00	0.75	1,009,905.00	0.82
0.0000% RHEINL.PF.SCHATZ.15/20VAR	EUR	1,000,000	-	-	1,000,000	1,011,860.00	0.75	1,011,250.00	0.82
0.0000% SCHLW-H.SCHATZ.12/17 A1	EUR	1,000,000	-	1,000,000	-	1,000,900.00	0.74	-	-
0.0000% SCHLW-H.SCHATZ.13/18 A1	EUR	4,000,000	-	-	4,000,000	4,024,780.00	2.99	4,014,780.00	3.26
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	4,000,000	-	-	4,000,000	4,059,740.00	3.01	4,049,360.00	3.29
0.0000% SCHLW-H.SCHATZ.14/21 A1	EUR	3,500,000	-	-	3,500,000	3,570,525.00	2.65	3,552,832.50	2.89
0.0000% SCHLW-H.SCHATZ.15/21 A1	EUR	2,500,000	-	-	2,500,000	2,555,987.50	1.90	2,549,155.80	2.07
0.0720% SCHLW-H.SCHATZ.16/19 A1	EUR	2,500,000	-	-	2,500,000	2,521,587.50	1.87	2,512,312.50	2.04
0.0720% SCHLW-H.SCHATZ.16/20 A1	EUR	3,000,000	-	-	3,000,000	3,052,785.00	2.26	3,046,050.00	2.47
0.0720% STADT HAMBURG LSA 16/20	EUR	2,700,000	-	-	2,700,000	2,740,797.00	2.03	2,735,640.00	2.22
Total Germany						113,051,567.30	83.87	117,481,049.63	95.43
Total Debt Instruments (before interest income accrued)						113,051,567.30	83.87	117,481,049.63	95.43
Fair value interest income accrued	EUR					8,461.28	0.01	11,864.87	0.01
Total Debt Instruments (after interest income accrued)						113,060,028.58	83.88	117,492,914.50	95.44
Total Investment in Transferable Securities at Fair Value						113,060,028.58	83.88	117,492,914.50	95.44
Financial Derivative Instruments									
Futures Contracts									
Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %	
ASX SPI 200 INDEX FUTURES 06 18	4	Long	AUD	5,985.0000	22.06.2018	JPMorgan	(15,529.98)	(0.01)	
BTP FUTURES 06 18	30	Long	EUR	135.8637	08.06.2018	JPMorgan	87,790.00	0.07	
E-MINI NASDAQ 100 FUTURES 06 18	1	Long	USD	7,165.8000	18.06.2018	JPMorgan	(9,298.69)	(0.01)	
E-MINI S+P 500 INDEX FUT. 06 18	5	Long	USD	2,789.0500	18.06.2018	JPMorgan	(29,688.58)	(0.02)	
ESTX 50 INDEX FUTURES 06 18	16	Long	EUR	3,325.1875	18.06.2018	JPMorgan	(7,070.00)	(0.01)	
EURO-BOBL-FUTURE 06 18	27	Long	EUR	130.4937	08.06.2018	JPMorgan	20,420.00	0.02	
EURO-BUND-FUTURE 06 18	33	Long	EUR	157.1970	08.06.2018	JPMorgan	73,690.00	0.06	
FTSE 100 IND.FUT. 06 18	3	Long	GBP	7,126.3333	18.06.2018	JPMorgan	(4,545.46)	0.00	
HANG SENG INDEX FUTURES 04 18	1	Long	HKD	30,089.0000	30.04.2018	JPMorgan	(202.02)	0.00	
LONG TERM EURO OAT FUTURE 06 18	26	Long	EUR	152.2935	08.06.2018	JPMorgan	59,710.00	0.05	
MINI MSCI EM.MAR.IND.FUT. 06 18	13	Long	USD	1,231.0615	18.06.2018	JPMorgan	(22,864.57)	(0.02)	

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Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
S+P/TSX 60 INDEX FUTURES 06 18	2	Long	CAD	917.1800	15.06.2018	JPMorgan	(2,820.39)	0.00
SMI-FUTURES (REV. KONTR.) 06 18	3	Long	CHF	8,752.0000	18.06.2018	JPMorgan	(3,948.37)	0.00
TOKYO ST. PRICE IND. FUT. 06 18	5	Long	JPY	1,698.0000	08.06.2018	JPMorgan	3,249.37	0.00
Total Futures Contracts							148,891.31	0.12
Total Financial Derivative Instruments							148,891.31	0.12
Total Investments							117,641,805.81	95.56
Net Current Assets							5,469,937.69	4.44
Total Net Assets							123,111,743.50	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.27
Financial derivative instruments	0.20
Other current assets	4.53
	100.00

Metzler Sovereign Select LCR

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Australia									
1.7500% AUSTRALIA 2020 146	AUD	900,000	1,150,000	2,050,000	-	590,362.73	1.47	-	-
2.2500% AUSTRALIA 2022	AUD	-	2,300,000	-	2,300,000	-	-	1,432,344.78	2.80
4.7500% AUSTRALIA 2027 136	AUD	1,830,000	1,220,000	1,200,000	1,850,000	1,414,729.13	3.53	1,354,641.69	2.65
3.7500% AUSTRALIA 2037 144	AUD	-	650,000	-	650,000	-	-	449,516.95	0.88
Total Australia						2,005,091.86	5.00	3,236,503.42	6.33
Austria									
3.1500% AUSTRIA 12/44 MTN	EUR	-	300,000	-	300,000	-	-	424,731.47	0.83
0.0000% AUSTRIA 17/22 MTN	EUR	-	1,200,000	-	1,200,000	-	-	1,205,982.00	2.36
2.4000% OESTERR. 13/34	EUR	350,000	800,000	750,000	400,000	418,966.47	1.05	479,367.72	0.94
0.2500% OESTERR. 14/19	EUR	480,000	1,000,000	1,480,000	-	488,339.21	1.22	-	-
0.7500% OESTERR. 16/26	EUR	620,000	-	620,000	-	631,581.60	1.58	-	-
0.5000% OESTERR. 17/27	EUR	-	1,000,000	-	1,000,000	-	-	991,435.00	1.94
Total Austria						1,538,887.28	3.84	3,101,516.19	6.07
Belgium									
4.2500% BELGIQUE 11-21 61	EUR	600,000	250,000	-	850,000	711,718.98	1.78	986,038.25	1.93
3.0000% BELGIQUE 14-34 73	EUR	340,000	300,000	-	640,000	430,032.00	1.07	816,217.98	1.60
1.0000% BELGIQUE 16/26 77	EUR	820,000	660,000	-	1,480,000	851,395.75	2.12	1,538,889.20	3.01
1.6000% BELGIQUE 16/47 78	EUR	230,000	110,000	-	340,000	220,986.96	0.55	345,243.80	0.68
Total Belgium						2,214,133.69	5.52	3,686,389.23	7.21
Czech Republic									
3.8500% CZECH REP. 2021 61	CZK	18,000,000	2,600,000	20,600,000	-	796,206.45	1.99	-	-
1.0000% CZECH REP. 2026	CZK	15,900,000	2,800,000	18,700,000	-	611,432.58	1.53	-	-
Total Czech Republic						1,407,639.03	3.51	-	-
Denmark									
1.7500% DANSKE STAT 2025	DKK	8,600,000	3,900,000	1,000,000	11,500,000	1,295,593.35	3.23	1,714,694.12	3.36
4.5000% DANSKE STAT 2039	DKK	1,020,000	980,000	-	2,000,000	230,726.39	0.58	450,528.58	0.88
Total Denmark						1,526,319.74	3.81	2,165,222.70	4.24
France									
4.5000% REP. FSE 09-41 O.A.T.	EUR	220,000	160,000	-	380,000	346,666.10	0.86	619,252.41	1.21
0.5000% REP. FSE 14-19 O.A.T.	EUR	700,000	-	700,000	-	716,012.50	1.79	-	-
0.0000% REP. FSE 16-21 O.A.T.	EUR	-	1,100,000	-	1,100,000	-	-	1,111,238.26	2.17

Metzler Sovereign Select LCR

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
France									
0.5000% REP. FSE 16-26 O.A.T.	EUR	1,070,000	830,000	380,000	1,520,000	1,063,430.20	2.65	1,526,786.80	2.99
Total France						2,126,108.80	5.30	3,257,277.47	6.37
Germany									
0.2500% BD.LAENDER 49 LSA 15/20	EUR	500,000	-	-	500,000	508,205.00	1.27	507,631.58	0.99
1.5000% BUNDANL.V.12/22	EUR	-	800,000	-	800,000	-	-	861,896.00	1.69
2.5000% BUNDANL.V.12/44	EUR	250,000	90,000	-	340,000	323,261.25	0.81	448,561.34	0.88
0.5000% BUNDANL.V.16/26	EUR	1,370,000	750,000	520,000	1,600,000	1,401,975.80	3.50	1,630,864.00	3.19
Total Germany						2,233,442.05	5.57	3,448,952.92	6.75
Ireland									
0.8000% IRLAND 2022	EUR	450,000	-	-	450,000	469,293.75	1.17	467,072.24	0.91
1.0000% IRLAND 2026	EUR	830,000	510,000	-	1,340,000	848,679.15	2.12	1,379,739.98	2.70
Total Ireland						1,317,972.90	3.29	1,846,812.22	3.61
Italy									
5.0000% B.T.P. 09-40	EUR	370,000	40,000	-	410,000	479,973.25	1.20	568,635.15	1.11
1.0500% B.T.P. 14-19	EUR	1,010,000	-	1,010,000	-	1,034,896.50	2.58	-	-
3.7500% B.T.P. 14-24	EUR	320,000	-	320,000	-	366,975.62	0.92	-	-
0.4500% B.T.P. 16-21	EUR	-	1,500,000	-	1,500,000	-	-	1,519,290.00	2.97
1.6000% B.T.P. 16-26	EUR	590,000	1,740,000	330,000	2,000,000	576,261.85	1.44	2,017,140.00	3.95
Total Italy						2,458,107.22	6.13	4,105,065.15	8.03
Japan									
0.1000% JAPAN 2021 127	JPY	127,000,000	-	-	127,000,000	960,953.07	2.40	977,513.51	1.91
0.1000% JAPAN 2026 344	JPY	199,200,000	122,200,000	8,000,000	313,400,000	1,506,397.95	3.76	2,420,708.54	4.74
0.6000% JAPAN 2046 53	JPY	69,300,000	12,500,000	-	81,800,000	488,633.13	1.22	606,180.14	1.19
Total Japan						2,955,984.15	7.38	4,004,402.19	7.84
Netherlands									
3.5000% NEDERLD 10-20	EUR	600,000	-	600,000	-	669,012.00	1.67	-	-
2.7500% NEDERLD 14-47	EUR	190,000	-	190,000	-	256,921.18	0.64	-	-
0.5000% NIEDERLANDE 16-26	EUR	730,000	340,000	1,070,000	-	735,040.65	1.83	-	-
Total Netherlands						1,660,973.83	4.14	-	-

Metzler Sovereign Select LCR

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
New Zealand									
3.0000% NEW ZEALD 2020 15.04.	NZD	1,400,000	260,000	1,660,000	-	875,386.31	2.18	-	-
6.0000% NEW ZEALD 2021 15.5	NZD	-	1,400,000	-	1,400,000	-	-	919,464.45	1.80
4.5000% NEW ZEALD 2027	NZD	960,000	540,000	-	1,500,000	661,368.88	1.65	1,002,623.47	1.96
Total New Zealand						1,536,755.19	3.83	1,922,087.92	3.76
Norway									
2.0000% NORWAY 12-23	NOK	9,800,000	6,300,000	-	16,100,000	1,088,979.72	2.72	1,709,396.30	3.35
Total Norway						1,088,979.72	2.72	1,709,396.30	3.35
Poland									
4.0000% POLEN 12-23	PLN	3,500,000	500,000	-	4,000,000	863,030.28	2.15	1,021,298.01	2.00
1.5000% POLEN 15-20	PLN	2,400,000	520,000	2,920,000	-	550,436.99	1.37	-	-
1.7500% POLEN 16-21	PLN	-	3,200,000	-	3,200,000	-	-	756,891.23	1.48
Total Poland						1,413,467.27	3.53	1,778,189.24	3.48
Singapore									
2.5000% SINGAPORE REP. 09-19	SGD	400,000	-	-	400,000	253,950.85	0.63	250,184.16	0.49
2.1250% SINGAPORE REP. 16-26	SGD	2,090,000	530,000	-	2,620,000	1,309,239.48	3.27	1,611,770.32	3.15
Total Singapore						1,563,190.33	3.90	1,861,954.48	3.64
Spain									
4.7000% SPANIEN 09-41	EUR	320,000	60,000	-	380,000	438,074.72	1.09	571,884.80	1.12
1.1500% SPANIEN 15-20	EUR	1,050,000	-	1,050,000	-	1,087,448.25	2.71	-	-
2.1500% SPANIEN 15-25	EUR	1,400,000	780,000	-	2,180,000	1,502,413.99	3.75	2,403,678.90	4.70
0.7500% SPANIEN 16-21	EUR	-	1,100,000	-	1,100,000	-	-	1,134,534.50	2.22
Total Spain						3,027,936.96	7.55	4,110,098.20	8.04
Sweden									
5.0000% SWEDEN 03-20 1047	SEK	3,300,000	7,500,000	5,000,000	5,800,000	399,924.30	1.00	645,986.46	1.26
3.5000% SWEDEN 11-22 1054	SEK	-	5,000,000	-	5,000,000	-	-	560,183.50	1.10
1.5000% SWEDEN 12-23 1057	SEK	4,080,000	2,800,000	-	6,880,000	454,565.15	1.13	720,640.71	1.41
2.2500% SWEDEN 12-32 1056	SEK	2,950,000	4,330,000	880,000	6,400,000	344,290.48	0.86	721,698.29	1.41
1.0000% SWEDEN 15-26 1059	SEK	-	4,500,000	-	4,500,000	-	-	455,614.21	0.89
Total Sweden						1,198,779.93	2.99	3,104,123.17	6.08

Metzler Sovereign Select LCR

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
United Kingdom									
2.0000% TREASURY STK 2020	GBP	520,000	-	520,000	-	614,368.95	1.53	-	-
2.0000% TREASURY STK 2025	GBP	380,000	300,000	680,000	-	459,659.20	1.15	-	-
1.2500% TREASURY STK 2027	GBP	-	450,000	450,000	-	-	-	-	-
3.2500% TREASURY STK 2044	GBP	540,000	310,000	850,000	-	776,931.40	1.94	-	-
Total United Kingdom						1,850,959.55	4.62	-	-
United States									
1.1250% US TREASURY 2018	USD	1,700,000	-	1,700,000	-	1,436,564.58	3.58	-	-
2.0000% US TREASURY 2020	USD	2,130,000	620,000	-	2,750,000	1,821,022.08	4.54	2,214,033.98	4.33
1.3750% US TREASURY 2020	USD	-	2,480,000	2,480,000	-	-	-	-	-
1.1250% US TREASURY 2021	USD	-	2,500,000	-	2,500,000	-	-	1,940,896.63	3.80
2.2500% US TREASURY 2027	USD	1,620,000	630,000	630,000	1,620,000	1,363,153.70	3.40	1,264,493.01	2.47
2.7500% US TREASURY 2042	USD	1,200,000	300,000	-	1,500,000	1,001,416.85	2.50	1,173,542.51	2.30
Total United States						5,622,157.21	14.03	6,592,966.13	12.90
Total Debt Instruments (before interest income accrued)						38,746,886.71	96.67	49,930,956.93	97.72
Fair value interest income accrued	EUR					277,118.57	0.69	412,273.67	0.81
Total Debt Instruments (after interest income accrued)						39,024,005.28	97.36	50,343,230.60	98.53
Total Investment in Transferable Securities at Fair Value						39,024,005.28	97.36	50,343,230.60	98.53
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase	Sale				Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CZK	41,800,000	EUR	1,647,291		25.3750	13.04.2018	B. Metzler	(904.98)	0.00
JPY	7,200,000	EUR	55,427		129.9000	13.04.2018	B. Metzler	(382.14)	0.00
SGD	60,000	EUR	36,962		1.6233	13.04.2018	B. Metzler	227.73	0.00
USD	280,000	EUR	227,605		1.2302	13.04.2018	B. Metzler	(78.61)	0.00
EUR	3,107,202	AUD	4,910,000		1.5802	13.04.2018	B. Metzler	46,827.48	0.09
EUR	175,946	AUD	280,000		1.5914	13.04.2018	B. Metzler	1,423.36	0.00
EUR	1,646,642	CZK	41,800,000		25.3850	13.04.2018	B. Metzler	256.06	0.00
EUR	2,122,714	DKK	15,800,000		7.4433	13.04.2018	B. Metzler	3,035.72	0.01

Metzler Sovereign Select LCR

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	26,853	DKK	200,000	7.4480	13.04.2018	B. Metzler	21.47	0.00
EUR	3,961,728	JPY	530,000,000	133.7800	13.04.2018	B. Metzler	(90,203.52)	(0.18)
EUR	1,522,472	NOK	15,000,000	9.8524	13.04.2018	B. Metzler	(30,519.81)	(0.06)
EUR	186,087	NOK	1,800,000	9.6729	13.04.2018	B. Metzler	(272.08)	0.00
EUR	58,785	NZD	100,000	1.7011	13.04.2018	B. Metzler	164.24	0.00
EUR	1,888,674	NZD	3,220,000	1.7049	13.04.2018	B. Metzler	1,069.52	0.00
EUR	68,849	PLN	290,000	4.2121	13.04.2018	B. Metzler	45.17	0.00
EUR	1,720,987	PLN	7,250,000	4.2127	13.04.2018	B. Metzler	884.00	0.00
EUR	196,676	SEK	2,000,000	10.1690	13.04.2018	B. Metzler	2,493.97	0.00
EUR	3,036,691	SEK	30,250,000	9.9615	13.04.2018	B. Metzler	99,685.42	0.20
EUR	1,856,262	SGD	3,040,000	1.6377	13.04.2018	B. Metzler	(28,004.55)	(0.05)
EUR	6,791,227	USD	8,360,000	1.2310	13.04.2018	B. Metzler	(2,069.44)	0.00
Total Forward Exchange Contracts							3,699.01	0.01
Total Financial Derivative Instruments							3,699.01	0.01
Total Investments							50,346,929.61	98.53
Net Current Assets							749,184.02	1.47
Total Net Assets							51,096,113.63	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.16
Financial derivative instruments	0.30
Other current assets	1.54
	100.00

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Belgium									
KBC GROEP N.V.	EUR	9,000	6,000	-	15,000	645,300.00	2.34	1,060,800.00	2.38
VGP N.V.	EUR	-	11,000	-	11,000	-	-	710,600.00	1.59
Total Belgium						645,300.00	2.34	1,771,400.00	3.97
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	16,600	11,000	-	27,600	671,432.60	2.43	1,101,556.21	2.47
ROYAL UNIBREW NAM. DK 2	DKK	9,650	6,550	-	16,200	447,377.62	1.62	869,766.57	1.95
Total Denmark						1,118,810.22	4.05	1,971,322.78	4.42
Faroe Islands									
BAKKA Frost P/F NAM. DK 1	NOK	13,750	3,900	6,850	10,800	534,620.35	1.94	479,850.86	1.08
Total Faroe Islands						534,620.35	1.94	479,850.86	1.08
Finland									
ASIAKASTIETO GROUP OYJ	EUR	13,050	8,450	-	21,500	300,150.00	1.09	546,100.00	1.23
Total Finland						300,150.00	1.09	546,100.00	1.23
France									
AMUNDI S.A. EO 2,50	EUR	7,980	5,470	-	13,450	561,153.60	2.03	877,747.00	1.97
ILIAD S.A. INH.	EUR	2,010	1,390	-	3,400	451,948.50	1.64	571,200.00	1.28
KLEPIERRE S.A. INH. EO 1,40	EUR	7,300	4,150	-	11,450	242,433.00	0.88	374,987.50	0.84
SCHNEIDER ELEC. INH. EO 4	EUR	5,300	3,600	-	8,900	390,239.00	1.41	634,926.00	1.42
STE GENERALE INH. EO 1,25	EUR	10,200	6,900	-	17,100	505,257.00	1.83	755,136.00	1.69
TOTAL S.A. EO 2,50	EUR	19,000	12,800	-	31,800	863,455.00	3.13	1,466,934.00	3.29
VINCI S.A. INH. EO 2,50	EUR	9,100	6,100	-	15,200	731,640.00	2.65	1,214,480.00	2.72
Total France						3,746,126.10	13.57	5,895,410.50	13.23
Germany									
1+1 DRILLISCH AG O.N.	EUR	9,500	3,200	4,400	8,300	563,730.00	2.04	454,425.00	1.02
ALLIANZ SE NA O.N.	EUR	3,400	3,500	-	6,900	645,830.00	2.34	1,265,460.00	2.84
AMADEUS FIRE AG	EUR	3,650	2,350	-	6,000	287,328.00	1.04	544,800.00	1.22
BASF SE NA O.N.	EUR	5,950	6,450	-	12,400	535,738.00	1.94	1,022,628.00	2.29
CONTINENTAL AG O.N.	EUR	2,660	1,840	-	4,500	571,235.00	2.07	1,009,350.00	2.26
DT. TELEKOM AG NA	EUR	25,000	17,500	-	42,500	394,625.00	1.43	563,125.00	1.26
MUENCH. RUECKVERS. VNA O.N.	EUR	2,150	1,500	-	3,650	388,935.00	1.41	689,302.50	1.55
SAP SE O.N.	EUR	6,000	4,090	-	10,090	556,140.00	2.01	857,347.30	1.92

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
TUI AG NA O.N.	EUR	20,150	12,850	-	33,000	289,757.00	1.05	574,365.00	1.29
VONOVIA SE NA O.N.	EUR	11,450	7,850	-	19,300	412,200.00	1.49	776,825.00	1.74
Total Germany						4,645,518.00	16.83	7,757,627.80	17.40
Ireland									
AIB GROUP PLC EO -,625	EUR	-	96,000	-	96,000	-	-	469,632.00	1.05
ALLIED IRISH BKS EO-,625	EUR	58,600	-	58,600	-	297,981.00	1.08	-	-
Total Ireland						297,981.00	1.08	469,632.00	1.05
Italy									
INTESA SANPAOLO EO 0,52	EUR	181,100	122,400	-	303,500	541,851.20	1.96	896,387.25	2.01
TERNA R.E.N. SPA EO -,22	EUR	59,400	33,550	-	92,950	293,554.80	1.06	441,419.55	0.99
UNICREDIT	EUR	25,000	30,500	-	55,500	450,500.00	1.63	942,834.00	2.12
Total Italy						1,285,906.00	4.66	2,280,640.80	5.12
Jersey									
SHIRE PLC LS-,05	GBP	8,350	1,550	9,900	-	358,960.45	1.30	-	-
WPP PLC LS-,10	GBP	17,800	10,000	-	27,800	279,782.10	1.01	359,113.72	0.81
Total Jersey						638,742.55	2.31	359,113.72	0.81
Luxembourg									
B+S GROUP SA INH EO-,06	EUR	-	28,200	-	28,200	-	-	414,540.00	0.93
Total Luxembourg						-	-	414,540.00	0.93
Netherlands									
ASR NEDERLAND N.V.EO-,16	EUR	14,000	9,500	-	23,500	473,830.00	1.72	815,920.00	1.83
IMCD N.V. EO -,16	EUR	6,200	3,900	-	10,100	321,656.00	1.17	504,192.00	1.13
ING GROEP NV EO -,01	EUR	41,600	28,100	-	69,700	648,960.00	2.35	954,890.00	2.14
RELX N.V. NAM. EO -,07	EUR	31,700	21,300	-	53,000	570,917.00	2.07	891,990.00	2.00
UNILEVER CVA EO -,16	EUR	13,450	9,150	-	22,600	673,038.00	2.44	1,036,662.00	2.33
Total Netherlands						2,688,401.00	9.74	4,203,654.00	9.43
Norway									
BORREGAARD ASA	NOK	25,800	12,100	-	37,900	244,685.54	0.89	290,466.57	0.65
STATOIL ASA NK 2,50	NOK	38,750	21,100	7,850	52,000	655,945.66	2.38	994,438.40	2.23
Total Norway						900,631.20	3.26	1,284,904.97	2.88

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Portugal									
CORT.AMORIM SGPS NAM.EO 1	EUR	44,100	30,400	-	74,500	523,246.50	1.90	774,800.00	1.74
GALP ENERGIA SGPS NOM.EO1	EUR	18,600	10,450	-	29,050	278,907.00	1.01	444,610.25	1.00
Total Portugal						802,153.50	2.91	1,219,410.25	2.74
Spain									
AMADEUS IT GRP SA EO 0,01	EUR	11,050	7,450	-	18,500	607,639.50	2.20	1,109,630.00	2.49
ENAGAS INH. EO 1,50	EUR	9,550	5,400	-	14,950	227,528.75	0.82	332,338.50	0.75
MERLIN PPTYS SOCIMI EO 1	EUR	25,000	16,000	-	41,000	293,000.00	1.06	510,040.00	1.14
Total Spain						1,128,168.25	4.09	1,952,008.50	4.38
Sweden									
ATLAS COPCO A	SEK	17,650	11,850	-	29,500	630,860.15	2.29	1,034,529.96	2.32
BOLIDEN AB SK 2	SEK	11,050	6,950	-	18,000	315,714.29	1.14	511,177.46	1.15
ESSITY AB B	SEK	18,350	12,650	-	31,000	421,406.29	1.53	694,055.68	1.56
RESURS HOLDING AB	SEK	43,150	24,400	-	67,550	257,571.89	0.93	386,946.29	0.87
SCANDI STANDARD AB (PUBL)	SEK	40,700	22,950	-	63,650	252,015.65	0.91	354,718.32	0.80
SKAND.ENSJ. BKN A FR.SK10	SEK	25,850	14,600	-	40,450	287,445.46	1.04	343,401.34	0.77
SVENSKA CELL.B FRIA SK10	SEK	18,350	8,600	-	26,950	131,214.05	0.48	232,665.26	0.52
SWEDBANK A	SEK	17,250	10,950	-	28,200	402,580.44	1.46	511,993.01	1.15
Total Sweden						2,698,808.22	9.78	4,069,487.32	9.13
Switzerland									
EMS-CHEMIE HLDG NAM.SF-01	CHF	535	365	-	900	301,210.82	1.09	460,813.45	1.03
NESTLE NAM. SF-,10	CHF	6,900	4,700	-	11,600	489,216.24	1.77	744,834.85	1.67
NOVARTIS NAM. SF 0,50	CHF	12,150	8,050	20,200	-	880,565.63	3.19	-	-
PARTNERS GR.HLDG SF -,01	CHF	770	530	-	1,300	442,269.53	1.60	783,731.00	1.76
ROCHE HLDG AG GEN.	CHF	3,290	2,160	-	5,450	711,009.31	2.58	1,013,921.20	2.27
SGS S.A. NA SF 1	CHF	136	74	-	210	276,197.05	1.00	418,680.48	0.94
Total Switzerland						3,100,468.58	11.23	3,421,980.98	7.68
United Kingdom									
ADMIRAL GROUP PLC LS-,001	GBP	10,700	2,000	12,700	-	220,642.34	0.80	-	-
COMPASS GROUP LS-,1105	GBP	14,423	8,150	-	22,573	259,111.49	0.94	374,757.63	0.84
CRODA INTL LS -,10357143	GBP	6,041	3,909	-	9,950	260,041.00	0.94	518,439.60	1.16
GLAXOSMITHKLINE LS-,25	GBP	-	47,400	-	47,400	-	-	753,685.41	1.69
NATIONAL GRID PLC	GBP	19,341	-	19,341	-	202,947.16	0.74	-	-

Metzler European Dividend Sustainability

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
United Kingdom									
RECKITT BENCK.GRP LS -,10	GBP	5,700	3,850	-	9,550	440,720.65	1.60	657,290.98	1.47
RIO TINTO PLC LS-,10	GBP	13,250	12,350	-	25,600	522,240.82	1.89	1,054,426.83	2.37
ST.JAMES'S PLACE LS-,15	GBP	22,750	14,550	-	37,300	295,880.38	1.07	462,261.32	1.04
VODAFONE GROUP PLC	GBP	237,800	160,600	-	398,400	563,498.16	2.04	882,596.65	1.98
Total United Kingdom						2,765,082.00	10.02	4,703,458.42	10.55
Total Equity Investments						27,296,866.97	98.89	42,800,542.90	96.01
Total Investment in Transferable Securities at Fair Value						27,296,866.97	98.89	42,800,542.90	96.01
Total Investments								42,800,542.90	96.01
Net Current Assets								1,776,886.39	3.99
Total Net Assets								44,577,429.29	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.82
Other current assets	4.18
	100.00

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	-	1,329	-	1,329	-	-	261,347.85	2.68
ALLIANZ SE NA O.N.	EUR	-	3,201	43	3,158	-	-	579,177.20	5.95
BASF SE NA O.N.	EUR	-	6,674	-	6,674	-	-	550,404.78	5.65
BAY.MOTOREN WERKE AG ST	EUR	-	2,336	-	2,336	-	-	205,918.40	2.11
BAYER AG NA O.N.	EUR	-	6,009	-	6,009	-	-	551,566.11	5.66
BEIERSDORF AG O.N.	EUR	-	714	-	714	-	-	65,702.28	0.67
COMMERZBANK AG	EUR	-	7,224	-	7,224	-	-	76,169.86	0.78
CONTINENTAL AG O.N.	EUR	-	784	-	784	-	-	175,851.20	1.81
COVESTRO AG O.N.	EUR	-	1,229	-	1,229	-	-	98,147.94	1.01
DAIMLER AG NA O.N.	EUR	-	7,242	747	6,495	-	-	447,960.15	4.60
DEUTSCHE BANK AG NA O.N.	EUR	-	13,527	-	13,527	-	-	153,206.80	1.57
DEUTSCHE BOERSE NA O.N.	EUR	-	1,356	-	1,356	-	-	149,973.60	1.54
DEUTSCHE POST AG NA O.N.	EUR	-	6,835	-	6,835	-	-	242,779.20	2.49
DT.TELEKOM AG NA	EUR	-	23,432	-	23,432	-	-	310,474.00	3.19
E.ON SE NA O.N.	EUR	-	15,749	-	15,749	-	-	142,055.98	1.46
FRESEN.MED.CARE KGAA O.N.	EUR	-	1,545	-	1,545	-	-	128,204.10	1.32
FRESENIUS SE+CO.KGAA O.N.	EUR	-	2,974	-	2,974	-	-	184,566.44	1.89
HEIDELBERGCEMENT AG O.N.	EUR	-	1,073	-	1,073	-	-	85,603.94	0.88
HENKEL AG+CO.KGAA VZO	EUR	-	1,267	-	1,267	-	-	135,378.95	1.39
INFINEON TECH.AG NA O.N.	EUR	-	8,213	-	8,213	-	-	178,550.62	1.83
LINDE AG O.N. Z.UMT.	EUR	-	1,241	-	1,241	-	-	212,335.10	2.18
LUFTHANSA AG VNA O.N.	EUR	-	3,424	-	3,424	-	-	88,818.56	0.91
MERCK KGAA O.N.	EUR	-	939	-	939	-	-	73,148.10	0.75
MUENCH.RUECKVERS.VNA O.N.	EUR	-	1,101	-	1,101	-	-	207,923.85	2.13
PROSIEBENSAT.1 NA O.N.	EUR	-	1,663	1,663	-	-	-	-	-
RWE AG ST O.N.	EUR	-	3,730	-	3,730	-	-	74,823.80	0.77
SAP SE O.N.	EUR	-	7,609	-	7,609	-	-	646,536.73	6.64
SIEMENS AG NA	EUR	-	6,105	170	5,935	-	-	614,391.20	6.31
THYSSENKRUPP AG O.N.	EUR	-	3,597	-	3,597	-	-	76,220.43	0.78
VOLKSWAGEN AG VZO O.N.	EUR	-	1,329	-	1,329	-	-	214,474.02	2.20
VONOVIA SE NA O.N.	EUR	-	3,266	-	3,266	-	-	131,456.50	1.35
Total Germany								7,063,167.69	72.51
Total Equity Investments								7,063,167.69	72.51
Total Investment in Transferable Securities at Fair Value								7,063,167.69	72.51

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	1,360,000	EUR	1,183,250	1.1494	13.04.2018	JPMorgan	(28,360.37)	(0.29)
GBP	2,310,000	EUR	2,600,376	0.8883	13.04.2018	JPMorgan	33,855.58	0.35
Total Forward Exchange Contracts							5,495.21	0.06

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 18	24	Short	EUR	12,434.5000	18.06.2018	JPMorgan	189,000.00	1.94
ESTX 50 INDEX FUTURES 06 18	214	Long	EUR	3,349.2897	18.06.2018	JPMorgan	(146,140.00)	(1.50)
FTSE 100 IND.FUT. 06 18	45	Long	GBP	7,125.3889	18.06.2018	JPMorgan	(67,697.05)	(0.69)
SMI-FUTURES (REV. KONTR.) 06 18	23	Long	CHF	8,737.5217	18.06.2018	JPMorgan	(27,443.32)	(0.28)
Total Futures Contracts							(52,280.37)	(0.54)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7200,00	22	Short	GBP	64.2250	23.04.2018	JPMorgan	(7,402.76)	(0.08)
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7275,00	11	Short	GBP	51.7250	23.04.2018	JPMorgan	(2,007.53)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 05 18 7000,00	11	Short	GBP	88.7250	21.05.2018	JPMorgan	(18,255.96)	(0.19)
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 8700,00	6	Short	CHF	93.8000	23.04.2018	JPMorgan	(5,675.47)	(0.06)
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 8900,00	11	Short	CHF	88.2091	23.04.2018	JPMorgan	(3,119.64)	(0.03)
CALL OPT. SMI (REV.KONTRAKTGR) 05 18 8600,00	6	Short	CHF	118.8000	21.05.2018	JPMorgan	(9,898.96)	(0.10)

Metzler European Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT.A.ESTX 50 INDEX 04 18 3400,00	52	Short	EUR	42.8300	23.04.2018	JPMorgan	(13,312.00)	(0.14)
CALL OPT.A.ESTX 50 INDEX 04 18 3450,00	102	Short	EUR	37.2329	23.04.2018	JPMorgan	(10,302.00)	(0.11)
CALL OPT.A.ESTX 50 INDEX 05 18 3325,00	52	Short	EUR	46.7300	21.05.2018	JPMorgan	(33,904.00)	(0.35)
Total Option Contracts							(103,878.32)	(1.07)
Total Financial Derivative Instruments							(150,663.48)	(1.55)
Total Investments							6,912,504.21	70.96
Net Current Assets							2,828,706.83	29.04
Total Net Assets							9,741,211.04	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	69.78
Financial derivative instruments	2.20
Other current assets	28.02
	100.00

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	-	1,526	-	1,526	-	-	300,087.90	2.67
ALLIANZ SE NA O.N.	EUR	-	3,675	50	3,625	-	-	664,825.00	5.91
BASF SE NA O.N.	EUR	-	7,662	-	7,662	-	-	631,885.14	5.62
BAY.MOTOREN WERKE AG ST	EUR	-	2,681	-	2,681	-	-	236,330.15	2.10
BAYER AG NA O.N.	EUR	-	6,898	-	6,898	-	-	633,167.42	5.63
BEIERSDORF AG O.N.	EUR	-	819	-	819	-	-	75,364.38	0.67
COMMERZBANK AG	EUR	-	8,294	-	8,294	-	-	87,451.94	0.78
CONTINENTAL AG O.N.	EUR	-	900	-	900	-	-	201,870.00	1.80
COVESTRO AG O.N.	EUR	-	1,411	-	1,411	-	-	112,682.46	1.00
DAIMLER AG NA O.N.	EUR	-	8,314	859	7,455	-	-	514,171.35	4.57
DEUTSCHE BANK AG NA O.N.	EUR	-	15,529	-	15,529	-	-	175,881.45	1.56
DEUTSCHE BOERSE NA O.N.	EUR	-	1,557	-	1,557	-	-	172,204.20	1.53
DEUTSCHE POST AG NA O.N.	EUR	-	7,846	-	7,846	-	-	278,689.92	2.48
DT.TELEKOM AG NA	EUR	-	26,899	-	26,899	-	-	356,411.75	3.17
E.ON SE NA O.N.	EUR	-	18,079	-	18,079	-	-	163,072.58	1.45
FRESEN.MED.CARE KGAA O.N.	EUR	-	1,774	-	1,774	-	-	147,206.52	1.31
FRESENIUS SE+CO.KGAA O.N.	EUR	-	3,414	-	3,414	-	-	211,872.84	1.88
HEIDELBERGCEMENT AG O.N.	EUR	-	1,232	-	1,232	-	-	98,288.96	0.87
HENKEL AG+CO.KGAA VZO	EUR	-	1,455	-	1,455	-	-	155,466.75	1.38
INFINEON TECH.AG NA O.N.	EUR	-	9,428	-	9,428	-	-	204,964.72	1.82
LINDE AG O.N. Z.UMT.	EUR	-	1,424	-	1,424	-	-	243,646.40	2.17
LUFTHANSA AG VNA O.N.	EUR	-	3,931	-	3,931	-	-	101,970.14	0.91
MERCK KGAA O.N.	EUR	-	1,078	-	1,078	-	-	83,976.20	0.75
MUENCH.RUECKVERS.VNA O.N.	EUR	-	1,264	-	1,264	-	-	238,706.40	2.12
PROSIEBENSAT.1 NA O.N.	EUR	-	1,909	1,909	-	-	-	-	-
RWE AG ST O.N.	EUR	-	4,281	-	4,281	-	-	85,876.86	0.76
SAP SE O.N.	EUR	-	8,735	-	8,735	-	-	742,212.95	6.60
SIEMENS AG NA	EUR	-	7,008	195	6,813	-	-	705,281.76	6.27
THYSSENKRUPP AG O.N.	EUR	-	4,129	-	4,129	-	-	87,493.51	0.78
VOLKSWAGEN AG VZO O.N.	EUR	-	1,526	-	1,526	-	-	246,265.88	2.19
VONOVIA SE NA O.N.	EUR	-	3,750	-	3,750	-	-	150,937.50	1.34
Total Germany						-	-	8,108,263.03	72.10
Total Equity Investments						-	-	8,108,263.03	72.10
Total Investment in Transferable Securities at Fair Value						-	-	8,108,263.03	72.10

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	380,000	EUR	330,614	1.1494	13.04.2018	JPMorgan	(7,924.22)	(0.07)
GBP	640,000	EUR	720,451	0.8883	13.04.2018	JPMorgan	9,379.90	0.08
JPY	136,600,000	EUR	1,021,221	133.7615	13.04.2018	JPMorgan	23,107.45	0.21
USD	500,000	EUR	405,135	1.2342	13.04.2018	JPMorgan	1,162.77	0.01
USD	400,000	EUR	322,922	1.2387	13.04.2018	JPMorgan	2,116.55	0.02
USD	7,170,000	EUR	5,813,671	1.2333	13.04.2018	JPMorgan	12,637.13	0.11
EUR	409,496	USD	500,000	1.2210	13.04.2018	JPMorgan	3,198.77	0.03
Total Forward Exchange Contracts							43,678.35	0.39

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 18	28	Short	EUR	12,434.5000	18.06.2018	JPMorgan	220,500.00	1.96
E-MINI S+P 500 INDEX FUT. 06 18	86	Long	USD	2,787.2035	18.06.2018	JPMorgan	(504,187.51)	(4.48)
ESTX 50 INDEX FUTURES 06 18	59	Long	EUR	3,350.1525	18.06.2018	JPMorgan	(40,800.00)	(0.36)
FTSE 100 IND.FUT. 06 18	13	Long	GBP	7,104.7692	18.06.2018	JPMorgan	(16,499.38)	(0.15)
NIKKEI 225 ST.AV.IND.FTS 06.18	9	Long	JPY	21,160.0000	08.06.2018	JPMorgan	3,440.51	0.03
SMI-FUTURES (REV.KONTRAKTGR.) 06 18	6	Long	CHF	8,752.0000	18.06.2018	JPMorgan	(7,896.75)	(0.07)
Total Futures Contracts							(345,443.13)	(3.07)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7200,00	6	Short	GBP	64.2250	23.04.2018	JPMorgan	(2,018.93)	(0.02)
CALL OPT. FTSE 100 IND.(EUR.) 04 18 7275,00	3	Short	GBP	51.7250	23.04.2018	JPMorgan	(547.51)	0.00
CALL OPT. FTSE 100 IND.(EUR.) 05 18 7000,00	3	Short	GBP	88.7250	21.05.2018	JPMorgan	(4,978.90)	(0.04)
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 8700,00	2	Short	CHF	93.8000	23.04.2018	JPMorgan	(1,891.82)	(0.02)
CALL OPT. SMI (REV.KONTRAKTGR) 04 18 8900,00	3	Short	CHF	85.9667	23.04.2018	JPMorgan	(850.81)	(0.01)
CALL OPT. SMI (REV.KONTRAKTGR) 05 18 8600,00	2	Short	CHF	118.8000	21.05.2018	JPMorgan	(3,299.65)	(0.03)
CALL OPT.A.ESTX 50 INDEX 04 18 3400,00	14	Short	EUR	42.8300	23.04.2018	JPMorgan	(3,584.00)	(0.03)
CALL OPT.A.ESTX 50 INDEX 04 18 3450,00	28	Short	EUR	37.2336	23.04.2018	JPMorgan	(2,828.00)	(0.03)
CALL OPT.A.ESTX 50 INDEX 05 18 3325,00	14	Short	EUR	46.7300	21.05.2018	JPMorgan	(9,128.00)	(0.08)

Metzler Global Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS ON S+P 500 INDEX 04 18 2725,00	11	Short	USD	36.6700	20.04.2018	JPMorgan	(11,582.71)	(0.10)
CALL OPTIONS ON S+P 500 INDEX 04 18 2775,00	11	Short	USD	41.1155	20.04.2018	JPMorgan	(4,740.42)	(0.04)
CALL OPTIONS ON S+P 500 INDEX 04 18 2800,00	11	Short	USD	31.0973	20.04.2018	JPMorgan	(2,817.42)	(0.03)
CALL OPTIONS ON S+P 500 INDEX 05 18 2700,00	11	Short	USD	34.4700	18.05.2018	JPMorgan	(31,036.31)	(0.28)
CALL OPTIONS NIKKEI 225 INDEX 04 18 21500,00	2	Short	JPY	349.5000	13.04.2018	JPMorgan	(3,364.05)	(0.03)
CALL OPTIONS NIKKEI 225 INDEX 04 18 21875,00	2	Short	JPY	384.5000	13.04.2018	JPMorgan	(1,529.12)	(0.01)
CALL OPTIONS NIKKEI 225 INDEX 05 18 21125,00	2	Short	JPY	329.5000	11.05.2018	JPMorgan	(9,556.97)	(0.08)
CALL OPTIONS NIKKEI 225 INDEX 05 18 22000,00	2	Short	JPY	342.0000	11.05.2018	JPMorgan	(3,440.51)	(0.03)
Total Option Contracts							(97,195.13)	(0.86)
Total Financial Derivative Instruments							(398,959.91)	(3.55)
Total Investments							7,709,303.12	68.55
Net Current Assets							3,536,817.33	31.45
Total Net Assets							11,246,120.45	100.00

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	67.97
Financial derivative instruments	2.31
Other current assets	29.72
	100.00

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	-	1,640	143	1,497	-	-	294,385.05	2.44
ALLIANZ SE NA O.N.	EUR	-	3,949	386	3,563	-	-	653,454.20	5.41
BASF SE NA O.N.	EUR	-	8,233	697	7,536	-	-	621,493.92	5.15
BAY.MOTOREN WERKE AG ST	EUR	-	2,881	252	2,629	-	-	231,746.35	1.92
BAYER AG NA O.N.	EUR	-	7,413	629	6,784	-	-	622,703.36	5.16
BEIERSDORF AG O.N.	EUR	-	881	74	807	-	-	74,260.14	0.61
COMMERZBANK AG	EUR	-	8,913	758	8,155	-	-	85,986.32	0.71
CONTINENTAL AG O.N.	EUR	-	968	81	887	-	-	198,954.10	1.65
COVESTRO AG O.N.	EUR	-	1,388	-	1,388	-	-	110,845.68	0.92
DAIMLER AG NA O.N.	EUR	-	8,934	1,606	7,328	-	-	505,412.16	4.18
DEUTSCHE BANK AG NA O.N.	EUR	-	16,687	1,245	15,442	-	-	174,896.09	1.45
DEUTSCHE BOERSE NA O.N.	EUR	-	1,673	147	1,526	-	-	168,775.60	1.40
DEUTSCHE POST AG NA O.N.	EUR	-	8,287	576	7,711	-	-	273,894.72	2.27
DT.TELEKOM AG NA	EUR	-	28,905	2,454	26,451	-	-	350,475.75	2.90
E.ON SE NA O.N.	EUR	-	19,427	1,647	17,780	-	-	160,375.60	1.33
FRESEN.MED.CARE KGAA O.N.	EUR	-	1,906	167	1,739	-	-	144,302.22	1.19
FRESENIUS SE+CO.KGAA O.N.	EUR	-	3,426	98	3,328	-	-	206,535.68	1.71
HEIDELBERGCEMENT AG O.N.	EUR	-	1,324	111	1,213	-	-	96,773.14	0.80
HENKEL AG+CO.KGAA VZO	EUR	-	1,564	133	1,431	-	-	152,902.35	1.27
INFINEON TECH.AG NA O.N.	EUR	-	10,132	859	9,273	-	-	201,595.02	1.67
LINDE AG O.N. Z.UMT.	EUR	-	1,530	129	1,401	-	-	239,711.10	1.98
LUFTHANSA AG VNA O.N.	EUR	-	4,224	358	3,866	-	-	100,284.04	0.83
MERCK KGAA O.N.	EUR	-	1,158	98	1,060	-	-	82,574.00	0.68
MUENCH.RUECKVERS.VNA O.N.	EUR	-	1,358	130	1,228	-	-	231,907.80	1.92
PROSIEBENSAT.1 NA O.N.	EUR	-	2,051	2,051	-	-	-	-	-
RWE AG ST O.N.	EUR	-	4,600	388	4,212	-	-	84,492.72	0.70
SAP SE O.N.	EUR	-	9,387	789	8,598	-	-	730,572.06	6.05
SIEMENS AG NA	EUR	-	7,531	836	6,695	-	-	693,066.40	5.74
THYSSENKRUPP AG O.N.	EUR	-	4,438	400	4,038	-	-	85,565.22	0.71
VOLKSWAGEN AG VZO O.N.	EUR	-	1,640	137	1,503	-	-	242,554.14	2.01
VONOVIA SE NA O.N.	EUR	-	4,029	341	3,688	-	-	148,442.00	1.23
Total Germany								7,968,936.93	65.98
Total Equity Investments								7,968,936.93	65.98
Total Investment in Transferable Securities at Fair Value								7,968,936.93	65.98

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	350,000	EUR	282,556	1.2387	13.04.2018	JPMorgan	1,851.99	0.02
USD	11,560,000	EUR	9,373,226	1.2333	13.04.2018	JPMorgan	20,374.51	0.17
USD	290,000	EUR	234,863	1.2348	13.04.2018	JPMorgan	789.74	0.01
EUR	389,837	USD	480,000	1.2313	13.04.2018	JPMorgan	(209.08)	0.00
Total Forward Exchange Contracts							22,807.16	0.19

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 18	26	Short	EUR	12,434.5000	18.06.2018	JPMorgan	204,750.00	1.70
E-MINI S+P 500 INDEX FUT. 06 18	141	Long	USD	2,786.7975	18.06.2018	JPMorgan	(824,305.81)	(6.82)
Total Futures Contracts							(619,555.81)	(5.13)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS ON S+P 500 INDEX 04 18 2725,00	18	Short	USD	36.6700	20.04.2018	JPMorgan	(18,953.53)	(0.16)
CALL OPTIONS ON S+P 500 INDEX 04 18 2775,00	18	Short	USD	42.1700	20.04.2018	JPMorgan	(7,757.04)	(0.06)
CALL OPTIONS ON S+P 500 INDEX 04 18 2800,00	17	Short	USD	31.0876	20.04.2018	JPMorgan	(4,354.19)	(0.04)
CALL OPTIONS ON S+P 500 INDEX 05 18 2700,00	18	Short	USD	34.4700	18.05.2018	JPMorgan	(50,786.68)	(0.42)
Total Option Contracts							(81,851.44)	(0.68)

Total Financial Derivative Instruments

(678,600.09) **(5.62)**

Total Investments

7,290,336.84 **60.36**

Net Current Assets

4,788,174.77 **39.64**

Total Net Assets

12,078,511.61 **100.00**

Metzler US Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	61.33
Financial derivative instruments	1.33
Other current assets	37.34
	100.00

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	-	1,040	-	1,040	-	-	204,516.00	2.71
ALLIANZ SE NA O.N.	EUR	-	2,504	33	2,471	-	-	453,181.40	6.01
BASF SE NA O.N.	EUR	-	5,221	-	5,221	-	-	430,575.87	5.71
BAY.MOTOREN WERKE AG ST	EUR	-	1,827	-	1,827	-	-	161,050.05	2.14
BAYER AG NA O.N.	EUR	-	4,700	-	4,700	-	-	431,413.00	5.72
BEIERSDORF AG O.N.	EUR	-	558	-	558	-	-	51,347.16	0.68
COMMERZBANK AG	EUR	-	5,652	-	5,652	-	-	59,594.69	0.79
CONTINENTAL AG O.N.	EUR	-	613	-	613	-	-	137,495.90	1.82
COVESTRO AG O.N.	EUR	-	962	-	962	-	-	76,825.32	1.02
DAIMLER AG NA O.N.	EUR	-	5,665	584	5,081	-	-	350,436.57	4.65
DEUTSCHE BANK AG NA O.N.	EUR	-	10,581	-	10,581	-	-	119,840.41	1.59
DEUTSCHE BOERSE NA O.N.	EUR	-	1,061	-	1,061	-	-	117,346.60	1.56
DEUTSCHE POST AG NA O.N.	EUR	-	5,347	-	5,347	-	-	189,925.44	2.52
DT.TELEKOM AG NA	EUR	-	18,329	-	18,329	-	-	242,859.25	3.22
E.ON SE NA O.N.	EUR	-	12,320	-	12,320	-	-	111,126.40	1.47
FRESEN.MED.CARE KGAA O.N.	EUR	-	1,208	-	1,208	-	-	100,239.84	1.33
FRESENIUS SE+CO.KGAA O.N.	EUR	-	2,325	-	2,325	-	-	144,289.50	1.91
HEIDELBERGCEMENT AG O.N.	EUR	-	840	-	840	-	-	67,015.20	0.89
HENKEL AG+CO.KGAA VZO	EUR	-	991	-	991	-	-	105,888.35	1.41
INFINEON TECH.AG NA O.N.	EUR	-	6,424	-	6,424	-	-	139,657.76	1.85
LINDE AG O.N. Z.UMT.	EUR	-	970	-	970	-	-	165,967.00	2.20
LUFTHANSA AG VNA O.N.	EUR	-	2,679	-	2,679	-	-	69,493.26	0.92
MERCK KGAA O.N.	EUR	-	734	-	734	-	-	57,178.60	0.76
MUENCH.RUECKVERS.VNA O.N.	EUR	-	861	-	861	-	-	162,599.85	2.16
PROSIEBENSAT.1 NA O.N.	EUR	-	1,301	1,301	-	-	-	-	-
RWE AG ST O.N.	EUR	-	2,917	-	2,917	-	-	58,515.02	0.78
SAP SE O.N.	EUR	-	5,952	-	5,952	-	-	505,741.44	6.71
SIEMENS AG NA	EUR	-	4,775	132	4,643	-	-	480,643.36	6.38
THYSSENKRUPP AG O.N.	EUR	-	2,814	-	2,814	-	-	59,628.66	0.79
VOLKSWAGEN AG VZO O.N.	EUR	-	1,040	-	1,040	-	-	167,835.20	2.23
VONOVIA SE NA O.N.	EUR	-	2,555	-	2,555	-	-	102,838.75	1.36
Total Germany						-	-	5,525,065.85	73.31
Total Equity Investments						-	-	5,525,065.85	73.31
Total Investment in Transferable Securities at Fair Value						-	-	5,525,065.85	73.31

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY	39,000,000	EUR	294,556	132.4028	13.04.2018	JPMorgan	3,605.31	0.05
JPY	901,500,000	EUR	6,739,607	133.7615	13.04.2018	JPMorgan	152,499.08	2.02
EUR	233,022	JPY	31,000,000	133.0349	13.04.2018	JPMorgan	(3,978.22)	(0.05)
EUR	169,398	JPY	22,000,000	129.8713	13.04.2018	JPMorgan	1,205.08	0.02
Total Forward Exchange Contracts							153,331.25	2.03

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 18	19	Short	EUR	12,434.5000	18.06.2018	JPMorgan	149,625.00	1.99
NIKKEI 225 ST.AV.IND.FTS 06.18	61	Long	JPY	21,126.7213	08.06.2018	JPMorgan	38,839.54	0.52
Total Futures Contracts							188,464.54	2.50

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPTIONS NIKKEI 225 INDEX 04 18 21500,00	15	Short	JPY	349.5000	13.04.2018	JPMorgan	(25,230.41)	(0.33)
CALL OPTIONS NIKKEI 225 INDEX 04 18 21875,00	14	Short	JPY	384.5000	13.04.2018	JPMorgan	(10,703.81)	(0.14)
CALL OPTIONS NIKKEI 225 INDEX 05 18 21125,00	15	Short	JPY	330.8333	11.05.2018	JPMorgan	(71,677.30)	(0.95)
CALL OPTIONS NIKKEI 225 INDEX 05 18 22000,00	14	Short	JPY	342.3571	11.05.2018	JPMorgan	(24,083.57)	(0.32)
Total Option Contracts							(131,695.09)	(1.75)

Total Financial Derivative Instruments

210,100.70 2.79

Total Investments

5,735,166.55 76.10

Net Current Assets

1,801,306.03 23.90

Total Net Assets

7,536,472.58 100.00

Metzler Japanese Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	71.96
Financial derivative instruments	4.50
Other current assets	23.54
	<u>100.00</u>

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
Germany									
ADIDAS AG NA O.N.	EUR	-	442	-	442	-	-	86,919.30	2.76
ALLIANZ SE NA O.N.	EUR	-	1,065	17	1,048	-	-	192,203.20	6.10
BASF SE NA O.N.	EUR	-	2,221	-	2,221	-	-	183,165.87	5.82
BAY.MOTOREN WERKE AG ST	EUR	-	777	-	777	-	-	68,492.55	2.18
BAYER AG NA O.N.	EUR	-	1,999	-	1,999	-	-	183,488.21	5.83
BEIERSDORF AG O.N.	EUR	-	237	-	237	-	-	21,808.74	0.69
COMMERZBANK AG	EUR	-	2,404	-	2,404	-	-	25,347.78	0.80
CONTINENTAL AG O.N.	EUR	-	261	-	261	-	-	58,542.30	1.86
COVESTRO AG O.N.	EUR	-	407	-	407	-	-	32,503.02	1.03
DAIMLER AG NA O.N.	EUR	-	2,410	255	2,155	-	-	148,630.35	4.72
DEUTSCHE BANK AG NA O.N.	EUR	-	4,501	-	4,501	-	-	50,978.33	1.62
DEUTSCHE BOERSE NA O.N.	EUR	-	451	-	451	-	-	49,880.60	1.58
DEUTSCHE POST AG NA O.N.	EUR	-	2,235	-	2,235	-	-	79,387.20	2.52
DT.TELEKOM AG NA	EUR	-	7,797	-	7,797	-	-	103,310.25	3.28
E.ON SE NA O.N.	EUR	-	5,240	-	5,240	-	-	47,264.80	1.50
FRESEN.MED.CARE KGAA O.N.	EUR	-	514	-	514	-	-	42,651.72	1.35
FRESENIUS SE+CO.KGAA O.N.	EUR	-	986	-	986	-	-	61,191.16	1.94
HEIDELBERGCEMENT AG O.N.	EUR	-	357	-	357	-	-	28,481.46	0.90
HENKEL AG+CO.KGAA VZO	EUR	-	421	-	421	-	-	44,983.85	1.43
INFINEON TECH.AG NA O.N.	EUR	-	2,733	-	2,733	-	-	59,415.42	1.89
LINDE AG O.N. Z.UMT.	EUR	-	412	-	412	-	-	70,493.20	2.24
LUFTHANSA AG VNA O.N.	EUR	-	1,139	-	1,139	-	-	29,545.66	0.94
MERCK KGAA O.N.	EUR	-	312	-	312	-	-	24,304.80	0.77
MUENCH.RUECKVERS.VNA O.N.	EUR	-	366	-	366	-	-	69,119.10	2.19
PROSIEBENSAT.1 NA O.N.	EUR	-	553	553	-	-	-	-	-
RWE AG ST O.N.	EUR	-	1,241	-	1,241	-	-	24,894.46	0.79
SAP SE O.N.	EUR	-	2,532	-	2,532	-	-	215,144.04	6.83
SIEMENS AG NA	EUR	-	1,970	-	1,970	-	-	203,934.40	6.48
THYSSENKRUPP AG O.N.	EUR	-	1,197	-	1,197	-	-	25,364.43	0.81
VOLKSWAGEN AG VZO O.N.	EUR	-	442	-	442	-	-	71,329.96	2.27
VONOVIA SE NA O.N.	EUR	-	1,087	-	1,087	-	-	43,751.75	1.39
Total Germany						-	-	2,346,527.91	74.52
Total Equity Investments						-	-	2,346,527.91	74.52
Total Investment in Transferable Securities at Fair Value						-	-	2,346,527.91	74.52

Metzler German Equity Enhanced

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Financial Derivative Instruments

Futures Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DAX FUTURES 06 18	5	Long	EUR	12,435.5000	18.06.2018	JPMorgan	(39,500.00)	(1.25)
Total Futures Contracts							(39,500.00)	(1.25)

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL DAX OPTIONEN 04 18 12200,00	16	Short	EUR	198.7200	23.04.2018	JPMorgan	(11,344.00)	(0.36)
CALL DAX OPTIONEN 04 18 12550,00	32	Short	EUR	137.2700	23.04.2018	JPMorgan	(4,656.00)	(0.15)
CALL DAX OPTIONEN 05 18 12300,00	16	Short	EUR	159.7200	21.05.2018	JPMorgan	(15,712.00)	(0.50)
Total Option Contracts							(31,712.00)	(1.01)

Total Financial Derivative Instruments

(71,212.00) **(2.26)**

Total Investments

2,275,315.91 **72.26**

Net Current Assets

873,618.95 **27.74**

Total Net Assets

3,148,934.86 **100.00**

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	72.77
Financial derivative instruments	0.00
Other current assets	27.23
	100.00

Metzler China A Share Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
AGRICULT.BNK OF CH. AYC 1	CNY	-	873,700	310,200	563,500	-	-	288,382.43	2.97
ANHUI CONCH CEMENT A YC 1	CNY	-	36,100	-	36,100	-	-	149,712.00	1.54
BANK OF CHINA LTD A YC 1	CNY	-	318,800	105,500	213,300	-	-	109,987.53	1.13
BANK OF COMMUN. A YC 1	CNY	-	180,500	-	180,500	-	-	146,026.35	1.50
BANK OF NINGBO CO. A YC 1	CNY	-	51,319	51,319	-	-	-	-	-
BAOSHAN IRON+STEEL A YC 1	CNY	-	90,408	90,408	-	-	-	-	-
BEIJING OR.YUH.WATER.TE.A	CNY	-	35,600	-	35,600	-	-	191,115.62	1.97
CHINA CONSTR.BANK A YC 1	CNY	-	312,400	-	312,400	-	-	309,660.69	3.19
CHINA EVERB.BANK CO. A	CNY	-	64,500	-	64,500	-	-	34,176.16	0.35
CHINA INTL TRAVEL SERV. A	CNY	-	42,000	-	42,000	-	-	291,530.59	3.00
CHINA JUSHI CO. A YC 1	CNY	-	126,600	126,600	-	-	-	-	-
CHINA MERCH.SECUR. A YC 1	CNY	-	93,100	-	93,100	-	-	208,390.19	2.15
CHINA MERCHANTS BK A YC 1	CNY	-	62,000	-	62,000	-	-	234,848.18	2.42
CHINA STHN AIRL.CO. A YC1	CNY	-	248,100	195,500	52,600	-	-	68,725.29	0.71
CHINA VANKE CO A	CNY	-	103,900	103,900	-	-	-	-	-
CN FORTUNE LAND DEV.A YC1	CNY	-	78,100	78,100	-	-	-	-	-
CN MERCH.SH.IND.Z. A YC1	CNY	-	115,900	34,700	81,200	-	-	232,334.30	2.39
CRRC CORP. LTD. A YC 1	CNY	-	75,300	-	75,300	-	-	98,578.93	1.02
EVERBRIGHT SECUR. AYC 1	CNY	-	50,600	-	50,600	-	-	80,171.62	0.83
FUTURE LAND HLGDS A YC 1	CNY	-	22,100	22,100	-	-	-	-	-
GREE ELETRIC AP.INC.A YC1	CNY	-	92,000	40,300	51,700	-	-	314,695.94	3.24
HAITONG SECURITIES A YC 1	CNY	-	26,100	-	26,100	-	-	38,452.54	0.40
HANGZHOU HIK-V.D.T. A YC1	CNY	-	51,603	2,800	48,803	-	-	261,742.54	2.70
HANGZHOU ROBAM APP.A YC 1	CNY	-	14,700	14,700	-	-	-	-	-
HUADIAN POWER INTL A YC 1	CNY	-	244,386	-	244,386	-	-	119,700.30	1.23
HUADIAN POWER INTL H YC 1	HKD	-	944,000	-	944,000	-	-	295,359.11	3.04
HUADONG MEDICINE CO.A YC1	CNY	-	61,050	-	61,050	-	-	499,423.61	5.14
HUANENG PWR INTL H YC 1	HKD	-	598,000	-	598,000	-	-	326,500.04	3.36
HUATAI SECURIT.CO.A YC 1	CNY	-	131,500	-	131,500	-	-	291,113.81	3.00
HUNDSUN TECHNOLOG. A YC 1	CNY	-	26,700	-	26,700	-	-	198,856.40	2.05
IND.+COMM.BK CHINA A YC 1	CNY	-	453,102	110,300	342,802	-	-	269,799.00	2.78
INNER MONG.FI.MA.GR.A YC1	CNY	-	94,600	-	94,600	-	-	175,193.11	1.80
INNER MONG.YI LI I. A YC1	CNY	-	51,500	51,500	-	-	-	-	-
JIANGSU HENG.MED. A YC 1	CNY	-	12,384	-	12,384	-	-	132,516.81	1.36
JIANGSU YANGHE BREW. AYC1	CNY	-	7,300	7,300	-	-	-	-	-
KWEICHOW MOUTAI A YC 1	CNY	-	6,800	1,300	5,500	-	-	489,806.60	5.05

Metzler China A Share Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Equity Investments									
China									
LIVZON PHARMAC. GRP H YC1	HKD	-	15,200	-	15,200	-	-	99,524.98	1.03
MIDEA GROUP CO.LTD. A YC1	CNY	-	91,900	15,400	76,500	-	-	546,721.63	5.63
NEW CN LIFE INSUR.A YC1 1	CNY	-	23,500	23,500	-	-	-	-	-
PING AN INS.C.CHINA A YC1	CNY	-	69,100	-	69,100	-	-	592,871.28	6.11
PINGAN BANK CO. A YC 1	CNY	-	131,770	45,700	86,070	-	-	122,911.86	1.27
POLY REAL EST.GRP A YC 1	CNY	-	238,310	126,700	111,610	-	-	198,472.91	2.04
RISESUN REAL EST. A YC 1	CNY	-	148,800	148,800	-	-	-	-	-
S.JIN JIANG INT.HO.A YC 1	CNY	-	24,900	24,900	-	-	-	-	-
SAIC MOTOR CORP.LTD.A YC1	CNY	-	66,832	-	66,832	-	-	284,503.59	2.93
SANY HEAVY INDUSTRY A YC1	CNY	-	346,300	176,600	169,700	-	-	173,036.83	1.78
SICHUAN SWELLFUN CO., LTD	CNY	-	18,100	18,100	-	-	-	-	-
WULIANGYE YIBIN CO.A YC 1	CNY	-	15,649	15,649	-	-	-	-	-
WUXI LITTLE SWAN A YC 1	CNY	-	16,300	16,300	-	-	-	-	-
XIAN LONGI SIL.MAT.A YC 1	CNY	-	81,200	81,200	-	-	-	-	-
XINJIANG GOLDW.SC.+T.H	HKD	-	103,000	103,000	-	-	-	-	-
YONGHUI SUPERSTORES A YC1	CNY	-	163,500	-	163,500	-	-	210,453.81	2.17
YUNNAN BAIYAO GRP A YC 1	CNY	-	17,900	-	17,900	-	-	230,520.75	2.37
YUNNAN TIN CO. A YC 1	CNY	-	118,900	11,000	107,900	-	-	186,576.63	1.92
ZHEJ. DING. MACHIN. A YC1	CNY	-	17,000	17,000	-	-	-	-	-
ZHEJIANG LONGSHENG A YC 1	CNY	-	76,500	76,500	-	-	-	-	-
ZHEJIANG MEDICINE A YC1	CNY	-	120,200	120,200	-	-	-	-	-
ZHUZHOU KI.GR.CO.LTD AYC1	CNY	-	241,600	241,600	-	-	-	-	-
Total China						-	-	8,502,393.96	87.58
Total Equity Investments						-	-	8,502,393.96	87.58
Total Investment in Transferable Securities at Fair Value						-	-	8,502,393.96	87.58
Total Investments								8,502,393.96	87.58
Net Current Assets								1,206,216.79	12.42
Total Net Assets								9,708,610.75	100.00

Metzler China A Share Equity Fund

Portfolio and Statement of Changes in Investments Half Year Ended 31 March 2018

All transferable securities are listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	84.77
Other current assets	15.23
	100.00

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2018

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler European Smaller Companies			
30 September 2016			
Class A	246.32	1,452,052.258	357,669,154
Class B	254.04	554,509.618	140,867,919
Class C	92.19	88,344.083	8,144,746
30 September 2017			
Class A	303.24	1,254,718.367	380,482,490
Class B	313.18	788,466.605	246,935,867
Class C	114.41	116,704.550	13,351,607
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	300.90	1,121,246.069	337,387,847
Class B	309.76	906,877.567	280,918,375
Class BN	95.46	10.000	955
Class C	113.93	207,729.955	23,666,205
Class X	96.15	156,350.000	15,033,353
Metzler European Growth			
30 September 2016			
Class A	151.92	1,264,724.759	192,134,094
Class B	210.09	519,362.442	109,112,997
Class C	190.15	347,377.340	66,055,503
30 September 2017			
Class A	175.33	913,081.363	160,088,278
Class B	243.60	593,772.512	144,644,723
Class C	221.88	660,100.390	146,463,935
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	176.31	810,048.322	142,820,973
Class B	247.49	546,399.012	135,225,892
Class BN	93.48	10.000	935
Class C	225.42	591,596.520	133,357,251
Class X	94.18	190,800.000	17,970,144
Metzler Global Selection			
30 September 2016			
Class A	73.64	84,709.400	6,237,775
Class Y**	117.99	340,123.224	40,132,778
30 September 2017			
Class A	78.31	79,593.216	6,232,644
Class Y**	125.56	362,337.138	45,493,954
18 January 2018*			
Class BN	100.00	0.000	0
31 March 2018			
Class A	77.68	78,323.743	6,084,334
Class Y**	123.42	352,448.194	43,497,490
Class BN	93.11	10.000	931

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2018

Metzler Japanese Equity Fund

30 September 2016			
Class A	46.65	526,217.261	24,546,986
Class B	196.30	66,900.000	13,132,377
30 September 2017			
Class A	52.62	462,565.925	24,341,504
Class B	221.13	62,900.000	13,908,883
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	54.12	430,914.069	23,321,619
Class B	227.15	30,100.000	6,837,153
Class BN	91.75	10.000	918
Class X	92.44	229,450.000	21,211,271

Metzler International Growth

30 September 2016			
Class A	57.79	720,441.761	41,635,912
30 September 2017			
Class A	63.68	695,851.972	44,308,669
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	65.85	677,231.958	44,598,056
Class BN	94.77	10,000.000	947,664
Class X	94.90	65,850.000	6,248,936

Metzler Eastern Europe

30 September 2016			
Class A	89.96	89,485.507	8,050,467
Class B	95.60	551,539.991	52,725,238
30 September 2017			
Class A	104.96	97,896.883	10,274,831
Class B	112.16	587,839.991	65,930,523
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	105.18	44,867.405	4,719,247
Class B	112.71	593,589.991	66,904,519
Class BN	94.07	10.000	941
Class X	94.78	183,250.000	17,367,776

Metzler Focus Japan

30 September 2016			
Class A	71.51	308,107.707	22,033,609
30 September 2017			
Class A	75.21	307,917.583	23,157,676
18 January 2018*			
Class BN	100.00	0.000	0
31 March 2018			
Class A	85.06	278,034.566	23,649,519
Class BN	97.40	26,660.000	2,596,611

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2018

Metzler European Concentrated Growth

30 September 2016			
Class A	171.97	46,136.870	7,933,931
Class B	144.17	10,000.000	1,441,714
31 August 2017***			
Class A	0.00	0.000	0
30 September 2017			
Class B	174.72	65,566.213	11,455,466
31 March 2018			
Class B	180.52	86,136.108	15,549,196

Metzler European Small and Micro Cap

30 September 2016			
Class A	227.99	55,861.014	12,735,484
Class B	137.74	105,469.000	14,526,958
30 September 2017			
Class A	308.86	129,325.664	39,943,131
Class B	187.86	114,585.160	21,526,536
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	272.40	181,937.929	49,560,634
Class B	166.28	239,353.742	39,799,186
Class BN	89.07	10.000	891
Class X	89.83	2,800.000	251,531

Metzler Euro Corporates Short Term

30 September 2016	103.59	185,100.089	19,175,202
30 September 2017	102.60	177,581.620	18,220,321
31 March 2018	101.78	186,428.676	18,974,109

Metzler Wertsicherungsfonds 90

30 September 2016			
Class B**	122.04	146,502.389	17,879,085
Class C**	107.53	591,949.336	63,655,080
Class F	97.69	30,078.104	2,938,261
24 November 2016*			
Class X	100.00	0.000	0
30 September 2017			
Class B**	129.41	96,300.056	12,462,547
Class C**	114.32	966,811.462	110,529,867
Class F	102.96	44,837.326	4,616,624
Class X	108.11	298,636.148	32,284,649
18 January 2018*			
Class A	100.00	0.000	0
31 March 2018			
Class A	94.50	10.499	992
Class B**	129.47	155,734.176	20,163,193
Class C**	114.52	1,246,629.188	142,767,635
Class F	102.70	91,812.904	9,429,092
Class X	108.45	410,149.408	44,482,591

Metzler Alpha Strategies

30 September 2016			
Class A	119.66	295,921.019	35,409,760
Class X	126.70	358,000.000	45,357,490
30 September 2017			
Class A	120.52	287,178.157	34,612,050
Class X	128.30	242,255.000	31,081,414
31 March 2018			
Class A	119.84	325,419.983	38,997,440
Class X	127.79	276,305.000	35,308,985

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2018

Metzler Wertsicherungsfonds 98

30 September 2016	103.23	1,062,174.883	109,647,344
30 September 2017	102.86	1,310,443.772	134,793,989
31 March 2018	102.99	1,195,366.700	123,111,744

Metzler Sovereign Select LCR

30 September 2016			
Class B	105.36	366,840.000	38,649,400
30 September 2017			
Class B	99.26	403,810.000	40,080,207
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class B	98.20	483,810.000	47,511,533
Class BN	100.04	10.000	1,000
Class X	100.66	35,600.000	3,583,581

Metzler European Dividend Sustainability

30 September 2016			
Class A	87.78	105,036.611	9,220,542
Class B	88.43	215,984.604	19,100,543
30 September 2017			
Class A	96.44	105,615.760	10,185,518
Class B	97.05	179,484.604	17,418,290
18 January 2018*			
Class BN	100.00	0.000	0
Class X	100.00	0.000	0
31 March 2018			
Class A	92.17	106,075.682	9,777,186
Class B	92.53	139,334.604	12,892,839
Class BN	93.81	10.000	938
Class X	94.51	231,800.000	21,906,466

Metzler European Equity Enhanced

15 January 2018*			
Class AN	99.98	40,000.000	3,999,241
Class X	99.98	27,500.000	2,749,471
31 March 2018			
Class AN	93.76	40,001.057	3,750,681
Class X	93.82	63,850.000	5,990,530

Metzler Global Equity Enhanced

15 January 2018*			
Class AN	99.98	40,000.000	3,999,241
Class X	99.98	27,500.000	2,749,471
31 March 2018			
Class AN	94.19	40,002.080	3,767,715
Class X	94.25	79,350.000	7,478,406

Metzler US Equity Enhanced

15 January 2018*			
Class AN	99.98	40,000.000	3,999,241
Class X	99.98	27,500.000	2,749,471
31 March 2018			
Class AN	94.37	40,000.000	3,774,912
Class X	94.41	87,950.000	8,303,600

Metzler International Investments plc

Fund Summary Information Half Year Ended 31 March 2018

Metzler Japanese Equity Enhanced

15 January 2018*			
Class AN	99.98	20,000.000	1,999,567
Class X	99.98	16,000.000	1,599,647
31 March 2018			
Class AN	93.65	20,000.000	1,873,001
Class X	93.69	60,450.000	5,663,472

Metzler German Equity Enhanced

15 January 2018*			
Class AN	99.97	10,000.000	999,748
Class X	99.97	12,500.000	1,249,681
31 March 2018			
Class AN	91.73	10,000.000	917,253
Class X	91.76	24,320.000	2,231,682

Metzler China A Share Equity Fund

15 January 2018*			
Class A	100.00	25,000.000	2,499,994
Class X	100.00	35,000.000	3,499,989
31 March 2018			
Class A	90.66	25,000.000	2,266,463
Class X	90.92	81,850.000	7,442,148

*fund/share class launched

**Metzler Global Selection/Class B renamed to Metzler Global Selection/Class Y on 19 December 2017;
Metzler Wertsicherungsfonds 90/Class A renamed to Metzler Wertsicherungsfonds 90/Class B and Metzler
Wertsicherungsfonds 90/Class B renamed to Metzler Wertsicherungsfonds 90/Class C on 19 December 2017

*** fund/share class closed

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

	Note	Metzler European Smaller Companies 31.03.2018 EUR	Metzler European Smaller Companies 30.09.2017 EUR	Metzler European Growth 31.03.2018 EUR	Metzler European Growth 30.09.2017 EUR	Metzler Global Selection 31.03.2018 EUR	Metzler Global Selection 30.09.2017 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	632,330,924	616,699,629	422,849,198	448,528,189	-	46,543,005
Investment funds	3	-	6,969,505	-	-	46,207,095	2,551,722
Financial derivative instruments	3, 4	-	33,000	-	-	44,909	44,523
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	20,253,175	16,294,054	6,838,068	4,183,667	3,342,240	2,900,775
Debtors	6	12,070,263	8,058,029	3,404,053	371,575	174,580	67,942
Total current assets		664,654,362	648,054,217	433,091,319	453,083,431	49,768,824	52,107,967
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	-	-	-	-	127,363	315,301
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	7,647,627	7,284,252	3,716,124	1,886,496	58,706	66,068
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		7,647,627	7,284,252	3,716,124	1,886,496	186,069	381,369
Net assets attributable to holders of redeemable shares		657,006,735	640,769,965	429,375,195	451,196,935	49,582,755	51,726,598
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share Class A €		300.90	303.24	176.31	175.33	77.68	78.31
Number of redeemable shares in issue Class A		1,121,246.069	1,254,718.367	810,048.322	913,081.363	78,323.743	79,593.216
Net asset per redeemable share Class B €		309.76	313.18	247.49	243.60		
Number of redeemable shares in issue Class B		906,877.567	788,466.605	546,399.012	593,772.512		
Net asset per redeemable share Class BN €		95.46		93.48		93.11	
Number of redeemable shares in issue Class BN		10.000		10.000		10.000	
Net asset per redeemable share Class C €		113.93	114.41	225.42	221.88		
Number of redeemable shares in issue Class C		207,729.955	116,704.550	591,596.520	660,100.390		
Net asset per redeemable share Class X €		96.15		94.18			
Number of redeemable shares in issue Class X		156,350.000		190,800.000			
Net asset per redeemable share Class Y €**						123.42	125.56
Number of redeemable shares in issue Class Y**						352,448.194	362,337.138

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

	Note	Metzler Japanese Equity Fund 31.03.2018 EUR	Metzler Japanese Equity Fund 30.09.2017 EUR	Metzler International Growth 31.03.2018 EUR	Metzler International Growth 30.09.2017 EUR	Metzler Eastern Europe 31.03.2018 EUR	Metzler Eastern Europe 30.09.2017 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	49,992,079	37,465,372	51,695,286	44,299,770	88,435,445	75,526,694
Investment funds	3	-	-	-	-	-	-
Financial derivative instruments	3, 4	-	-	-	-	-	-
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	1,049,481	673,663	279,410	119,793	1,462,041	843,509
Debtors	6	486,704	254,994	67,046	103,256	98,011	628,353
Total current assets		51,528,264	38,394,029	52,041,742	44,522,819	89,995,497	76,998,556
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	-	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	157,304	143,642	247,086	214,150	1,003,015	793,202
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		157,304	143,642	247,086	214,150	1,003,015	793,202
Net assets attributable to holders of redeemable shares		51,370,960	38,250,387	51,794,656	44,308,669	88,992,482	76,205,354
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share Class A €		54.12	52.62	65.85	63.68	105.18	104.96
Number of redeemable shares in issue Class A		430,914.069	462,565.925	677,231.958	695,851.972	44,867.405	97,896.883
Net asset per redeemable share Class B €		227.15	221.13			112.71	112.16
Number of redeemable shares in issue Class B		30,100.000	62,900.000			593,589.991	587,839.991
Net asset per redeemable share Class BN €		91.75		94.77		94.07	
Number of redeemable shares in issue Class BN		10.000		10,000.000		10.000	
Net asset per redeemable share Class X €		92.44		94.90		94.78	
Number of redeemable shares in issue Class X		229,450.000		65,850.000		183,250.000	

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

	Note	Metzler Focus Japan 31.03.2018 EUR	Metzler Focus Japan 30.09.2017 EUR	Metzler European Concentrated Growth 31.03.2018 EUR	Metzler European Concentrated Growth 30.09.2017 EUR	Metzler European Small and Micro Cap 31.03.2018 EUR	Metzler European Small and Micro Cap 30.09.2017 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	26,088,682	22,910,632	15,188,786	11,408,187	85,209,991	59,903,828
Investment funds	3	-	-	-	-	-	-
Financial derivative instruments	3, 4	-	-	-	-	-	2,750
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	92,609	247,746	394,670	86,695	4,228,884	5,590,121
Debtors	6	172,127	98,603	92,938	1,241	606,821	200,215
Total current assets		26,353,418	23,256,981	15,676,394	11,496,123	90,045,696	65,696,914
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	-	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	107,288	99,305	127,198	40,657	433,454	4,227,247
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		107,288	99,305	127,198	40,657	433,454	4,227,247
Net assets attributable to holders of redeemable shares		26,246,130	23,157,676	15,549,196	11,455,466	89,612,242	61,469,667
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share Class A €		85.06	75.21			272.40	308.86
Number of redeemable shares in issue Class A		278,034,566	307,917,583			181,937,929	129,325,664
Net asset per redeemable share Class B €				180.52	174.72	166.28	187.86
Number of redeemable shares in issue Class B				86,136,108	65,566,213	239,353,742	114,585,160
Net asset per redeemable share Class BN €		97.40				89.07	
Number of redeemable shares in issue Class BN		26,660,000				10,000	
Net asset per redeemable share Class X €						89.83	
Number of redeemable shares in issue Class X						2,800,000	

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

	Note	Metzler Euro Corporates Short Term 31.03.2018 EUR	Metzler Euro Corporates Short Term 30.09.2017 EUR	Metzler Wertsicherungs- fonds 90 31.03.2018 EUR	Metzler Wertsicherungs- fonds 90 30.09.2017 EUR	Metzler Alpha Strategies 31.03.2018 EUR	Metzler Alpha Strategies 30.09.2017 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	18,826,312	17,318,808	187,541,407	132,129,788	50,887,717	34,404,318
Investment funds	3	-	-	-	-	-	-
Financial derivative instruments	3, 4	53,985	9,180	647,413	1,687,368	6,124,407	5,447,851
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	156,567	937,079	31,437,157	26,788,901	22,878,222	28,638,492
Debtors	6	1	388	30,449	97,591	-	363
Total current assets		19,036,865	18,265,455	219,656,426	160,703,648	79,890,346	68,491,024
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	37,350	17,735	2,592,855	652,120	4,002,361	2,695,527
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	25,406	27,399	220,068	157,842	1,581,561	102,033
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		62,756	45,134	2,812,923	809,962	5,583,922	2,797,560
Net assets attributable to holders of redeemable shares		18,974,109	18,220,321	216,843,503	159,893,686	74,306,424	65,693,464
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share		101.78	102.60				
Number of redeemable shares in issue		186,428.676	177,581.620				
Net asset per redeemable share Class A €				94.50		119.84	120.52
Number of redeemable shares in issue Class A				10.499		325,419.983	287,178.157
Net asset per redeemable share Class B €**				129.47	129.41		
Number of redeemable shares in issue Class B**				155,734.176	96,300.056		
Net asset per redeemable share Class C €**				114.52	114.32		
Number of redeemable shares in issue Class C**				1,246,629.188	966,811.462		
Net asset per redeemable share Class F €				102.70	102.96		
Number of redeemable shares in issue Class F				91,812.904	44,837.326		
Net asset per redeemable share Class X €				108.45	108.11	127.79	128.30
Number of redeemable shares in issue Class X				410,149.408	298,636.148	276,305.000	242,255.000

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

	Note	Metzler Wertsicherungs- fonds 98 31.03.2018 EUR	Metzler Wertsicherungs- fonds 98 30.09.2017 EUR	Metzler Sovereign Select LCR 31.03.2018 EUR	Metzler Sovereign Select LCR 30.09.2017 EUR	Metzler European Dividend Sustainability 31.03.2018 EUR	Metzler European Dividend Sustainability 30.09.2017 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	117,492,915	113,060,029	50,343,231	39,024,005	42,800,543	27,296,867
Investment funds	3	-	-	-	-	-	-
Financial derivative instruments	3, 4	244,859	213,741	156,134	188,605	-	-
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	5,586,648	21,822,732	784,110	966,946	1,739,544	358,191
Debtors	6	4,852	6,763	4,855	5,848	127,125	27,192
Total current assets		123,329,274	135,103,265	51,288,330	40,185,404	44,667,212	27,682,250
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	95,968	169,522	152,435	69,050	-	-
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	121,562	139,754	39,781	36,147	89,783	78,442
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		217,530	309,276	192,216	105,197	89,783	78,442
Net assets attributable to holders of redeemable shares		123,111,744	134,793,989	51,096,114	40,080,207	44,577,429	27,603,808
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share		102.99	102.86				
Number of redeemable shares in issue		1,195,366.700	1,310,443.772				
Net asset per redeemable share Class A €						92.17	96.44
Number of redeemable shares in issue Class A						106,075.682	105,615.760
Net asset per redeemable share Class B €				98.20	99.26	92.53	97.05
Number of redeemable shares in issue Class B				483,810.000	403,810.000	139,334.604	179,484.604
Net asset per redeemable share Class BN €				100.04		93.81	
Number of redeemable shares in issue Class BN				10.000		10.000	
Net asset per redeemable share Class X €				100.66		94.51	
Number of redeemable shares in issue Class X				35,600.000		231,800.000	

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

		Metzler European Equity Enhanced*	Metzler Global Equity Enhanced*	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*
	Note	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss - held for trading</i>							
Transferable securities	3	7,063,168	8,108,263	7,968,937	5,525,066	2,346,528	8,502,394
Investment funds	3	-	-	-	-	-	-
Financial derivative instruments	3, 4	222,856	275,544	227,766	345,774	-	-
<i>Loans and receivables</i>							
Cash at bank & variation margin	5	2,816,894	3,525,309	4,776,350	1,787,494	858,271	1,506,159
Debtors	6	19,778	19,778	19,778	19,778	19,778	20,968
Total current assets		10,122,696	11,928,894	12,992,831	7,678,112	3,224,577	10,029,521
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss - held for trading</i>							
Financial derivative instruments	3, 4	373,518	674,503	906,366	135,673	71,212	-
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	7,967	8,271	7,953	5,966	4,430	320,910
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		381,485	682,774	914,319	141,639	75,642	320,910
Net assets attributable to holders of redeemable shares		9,741,211	11,246,120	12,078,512	7,536,473	3,148,935	9,708,611
Net assets attributable to holders of non-participating shares		-	-	-	-	-	-
Net asset per redeemable share Class A €							90.66
Number of redeemable shares in issue Class A							25,000,000
Net asset per redeemable share Class AN		93.76	94.19	94.37	93.65	91.73	
Number of redeemable shares in issue Class AN		40,001,057	40,002,080	40,000,000	20,000,000	10,000,000	
Net asset per redeemable share Class X		93.82	94.25	94.41	93.69	91.76	90.92
Number of redeemable shares in issue Class X		63,850,000	79,350,000	87,950,000	60,450,000	24,320,000	81,850,000

Metzler International Investments plc

Statement of Financial Position As at 31 March 2018

		Non-Participating shares	Non-Participating shares	Total	Total
	Note	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Current Assets					
<i>Financial assets at fair value through profit or loss - held for trading</i>					
Transferable securities	3	-	-	1,879,196,872	1,726,519,121
Investment funds	3	-	-	46,207,095	9,521,227
Financial derivative instruments	3, 4	-	-	8,343,647	7,627,018
<i>Loans and receivables</i>					
Cash at bank & variation margin	5	11,410	11,410	115,804,713	110,463,774
Debtors	6	-	-	17,459,683	9,922,353
Total current assets		11,410	11,410	2,067,012,010	1,864,053,493
Current Liabilities					
<i>Financial liabilities at fair value through profit or loss - held for trading</i>					
Financial derivative instruments	3, 4	-	-	9,169,604	3,919,255
<i>Financial liabilities measured at amortised cost</i>					
Creditors	7	-	-	15,931,460	15,296,636
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		-	-	25,101,064	19,215,891
Net assets attributable to holders of redeemable shares		-	-	2,041,899,536	1,844,826,192
Net assets attributable to holders of non-participating shares		11,410	11,410	11,410	11,410

The accompanying notes form an integral part of the financial statements.

*fund launched on 15 January 2018

**Metzler Global Selection/Class B renamed to Metzler Global Selection/Class Y on 19 December 2017;

Metzler Wertsicherungsfonds 90/Class A renamed to Metzler Wertsicherungsfonds 90/Class B and Metzler Wertsicherungsfonds 90/Class B renamed to Metzler Wertsicherungsfonds 90/Class C on 19 December 2017

Notes to the Financial Statements

General

Metzler International Investments plc ('the Company') was incorporated on 21 December 1994 under the laws of the Republic of Ireland as an investment company with variable capital and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Amendment Regulation 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011), as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

The Company is managed by Metzler Ireland Limited ('the Manager'), whose ultimate holding company is B. Metzler seel. Sohn & Co. Holding AG, a German registered corporation.

The Company is organised as an umbrella fund and contained twenty-one sub funds (the "Funds"), all of which were active at the period end, namely:

Metzler European Smaller Companies	Commenced trading on 02 January 1998
Metzler European Growth	Commenced trading on 02 January 1998
Metzler Global Selection	Commenced trading on 02 January 1998
Metzler Japanese Equity Fund	Commenced trading on 04 January 1999
Metzler International Growth	Commenced trading on 04 January 1999
Metzler Eastern Europe	Commenced trading on 04 October 2000
Metzler Focus Japan	Commenced trading on 15 November 2006
Metzler European Concentrated Growth	Commenced trading on 2 August 2011
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011
Metzler Euro Corporates Short Term	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 90	Commenced trading on 1 October 2012
Metzler Alpha Strategies	Commenced trading on 1 October 2012
Metzler Wertsicherungsfonds 98	Commenced trading on 2 May 2015
Metzler Sovereign Select LCR	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015
Metzler European Equity Enhanced	Commenced trading on 15 January 2018
Metzler Global Equity Enhanced	Commenced trading on 15 January 2018
Metzler US Equity Enhanced	Commenced trading on 15 January 2018
Metzler Japanese Equity Enhanced	Commenced trading on 15 January 2018
Metzler German Equity Enhanced	Commenced trading on 15 January 2018
Metzler China A Share Equity Fund	Commenced trading on 15 January 2018

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the inclusion of securities stated at fair value through profit or loss.

The Statement of Financial Position on pages 131 to 137.

In the opinion of the Directors, the financial statements give the information required by the Companies Act 2014.

1. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company:

i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"); The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Amendment Regulation 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Critical Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Metzler Ireland Limited, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Classification

The Company has designated its assets and liabilities into the categories below in accordance with FRS 102.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Company recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Company has classified all of its financial assets as held for trading. Financial assets held for trading include equities, bonds and investment funds. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank and debtor balances.

Recognition/Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised at the transaction price on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Fair Value Measurement Principles

'Fair value' is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. Financial assets and financial liabilities are valued using close of business prices. The fair value of financial instruments is based on their quoted market prices at the reporting date, valued at 31 March 2018, without any deduction for estimated future selling costs. Financial assets are priced at current closing prices, while financial liabilities are priced at current asking prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded is estimated as the amount that the Company would receive or pay to terminate the contract at the period end date taking into account current market conditions and the current creditworthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. Exchange traded futures (including index futures) and options contracts shall be valued at the settlement price as determined by the market in question. If such a 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 appointed by the Directors and approved for the purpose by the Depositary.

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. In line with the Amendment for FRS 102 Fair value hierarchy disclosures, issued on 8 March 2016 by the Financial Reporting Council (FRC), the fair value hierarchy in place for the Company is as described in Note 3.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction in the case of assets for impairment or uncollectability.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

iii) Security Transactions

Security transactions are recorded in the accounts of the Company promptly after the trade date upon which the transaction takes place.

iv) Income from Investments

Dividends are recognised as income on the day these securities are first quoted 'ex-dividend' to the extent information is reasonably available. Bond interest income is recognised on an effective interest method and is recognised under net realised gains/losses on securities.

v) Expenses

Each of the Funds shall pay all of its expenses. Expenses are accrued on a daily basis.

vi) Realised and Unrealised Gains and Losses on Investments

The computation of realised gains and losses on the sale of investments is made on the basis of average cost. Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes, and foreign exchange differences.

vii) Foreign Currency Translation

The functional currency of the Company is Euro ("EUR") as the Board of Directors have determined that this reflects the Company's primary economic environment. The presentation currency of the Company is also Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in net gains/losses on financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

viii) Cash Flow Statement Exemption

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) and is not presenting a cash flow statement.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ix) Going Concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Company's financial risk management objective, details of the financial instruments used by the Company and its exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

The Net Asset Value per redeemable share is determined by dividing the value of the Net Assets of each class of redeemable shares by the total number of redeemable shares in issue at the time.

xi) Distributions

Distributions payable on redeemable shares are recognised in the Statement of Comprehensive Income as finance costs.

xii) Redeemable Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the reporting date if the shareholder exercised its right to put back the share to the Company.

xiii) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

xiv) Equalisation

On the purchase or sale of redeemable shares in the Company, an amount per share which, in the opinion of the Directors, represents the net income per share of the Company accrued but undistributed up to the time of the issue or redemption is allocated to a separate income account. This amount is reflected as an allocation from/to the Statement of Comprehensive Income from the Statement of Changes in Net Assets attributable to holders of redeemable shares. This account is known as the 'Equalisation Account'. This Income and Expense Equalisation procedure is undertaken to ensure that each participating share of Metzler International Investments plc represents the same amount of capital and interest in the net accrued earnings of the individual Fund at any given time so that the earnings per share are not diluted by any allotments of new shares or increased by any redemptions of existing shares.

2. Management, Depositary/Trustee and Performance Fees

Management fees of up to 2% of the Net Asset Value of each Fund are payable to the Manager in respect of each class of Participating Shares. The management fees accrue daily and are payable quarterly in arrears.

The Depositary will be paid by the Company an annual custody fee per Fund, accruing and calculated daily and paid monthly in arrears at a rate ranging from 0.0075% to 0.6% per annum calculated by reference to the market value of the investments that the Fund may make in the relevant market. In addition, the Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the net asset value of each Fund. The Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Depositary in the performance of its duties and functions under the Depositary Agreement. In accordance with the Schedule below, the Manager may also be entitled to a performance related management fee (the "Performance Fee") in each Performance Period 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) (the "Benchmark").

Notes to the Financial Statements

2. Management, Depository/Trustee and Performance Fees (continued)

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	25%	15%
Metzler European Smaller Companies (Class A Shares only)	Dow Jones STOXX Small 200 Index	25%	15%
Metzler Euro Corporates Short Term	BoA ML EMU Corporates, Non-Financial, 1 - 3 yr	25%	25%
Metzler Alpha Strategies (Class A Shares only)	Citi 3 Month Local Deposit Euro Index	20%	20%

3. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler European Smaller Companies						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	632,330,924	-	632,330,924	616,699,629	-	616,699,629
Investment funds	-	-	-	-	6,969,505	6,969,505
Financial derivative instruments	-	-	-	33,000	-	33,000
Total Assets	632,330,924	-	632,330,924	616,732,629	6,969,505	623,702,134

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler European Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity investments	422,849,198	422,849,198	448,528,189	448,528,189
Total Assets	422,849,198	422,849,198	448,528,189	448,528,189

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Global Selection						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	-	-	-	46,543,005	-	46,543,005
Investment funds	17,006,127	29,200,968	46,207,095	2,551,722	-	2,551,722
Financial derivative instruments	44,909	-	44,909	25,600	18,923	44,523
Total Assets	17,051,036	29,200,968	46,252,004	49,120,327	18,923	49,139,250
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	29,699	97,664	127,363	86,259	229,042	315,301
Total Liabilities	29,699	97,664	127,363	86,259	229,042	315,301
Metzler Japanese Equity Fund						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	49,992,079	49,992,079	37,465,372	37,465,372		
Total Assets	49,992,079	49,992,079	37,465,372	37,465,372		
Metzler International Growth						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	51,695,286	51,695,286	44,299,770	44,299,770		
Total Assets	51,695,286	51,695,286	44,299,770	44,299,770		
Metzler Eastern Europe						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	88,435,445	88,435,445	75,526,694	75,526,694		
Total Assets	88,435,445	88,435,445	75,526,694	75,526,694		
Metzler Focus Japan						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments	26,088,682	26,088,682	22,910,632	22,910,632		
Total Assets	26,088,682	26,088,682	22,910,632	22,910,632		

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler European Concentrated Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity investments	15,188,786	15,188,786	11,408,187	11,408,187
Total Assets	15,188,786	15,188,786	11,408,187	11,408,187

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler European Small and Micro Cap				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity investments	85,209,991	85,209,991	59,903,828	59,903,828
Financial derivative instruments	-	-	2,750	2,750
Total Assets	85,209,991	85,209,991	59,906,578	59,906,578

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Euro Corporates Short Term						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	-	18,826,312	18,826,312	-	17,318,808	17,318,808
Financial derivative instruments	53,985	-	53,985	9,180	-	9,180
Total Assets	53,985	18,826,312	18,880,297	9,180	17,318,808	17,327,988

Financial liabilities at fair value through profit or loss

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
<i>Held for trading</i>						
Financial derivative instruments	37,350	-	37,350	17,735	-	17,735
Total Liabilities	37,350	-	37,350	17,735	-	17,735

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	-	187,541,407	187,541,407	-	132,129,788	132,129,788
Financial derivative instruments	647,413	-	647,413	1,687,368	-	1,687,368
Total Assets	647,413	187,541,407	188,188,820	1,687,368	132,129,788	133,817,156

Financial liabilities at fair value through profit or loss

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
<i>Held for trading</i>						
Financial derivative instruments	2,592,855	-	2,592,855	652,120	-	652,120
Total Liabilities	2,592,855	-	2,592,855	652,120	-	652,120

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Alpha Strategies						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	-	50,887,717	50,887,717	-	34,404,318	34,404,318
Financial derivative instruments	5,475,148	649,259	6,124,407	5,027,210	420,641	5,447,851
Total Assets	5,475,148	51,536,976	57,012,124	5,027,210	34,824,959	39,852,169
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	3,630,916	371,445	4,002,361	2,441,197	254,330	2,695,527
Total Liabilities	3,630,916	371,445	4,002,361	2,441,197	254,330	2,695,527

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	-	117,492,915	117,492,915	-	113,060,029	113,060,029
Financial derivative instruments	244,859	-	244,859	213,741	-	213,741
Total Assets	244,859	117,492,915	117,737,774	213,741	113,060,029	113,273,770
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	95,968	-	95,968	169,522	-	169,522
Total Liabilities	95,968	-	95,968	169,522	-	169,522

	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR	Level 2 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Sovereign Select LCR				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Debt instruments	50,343,231	50,343,231	39,024,005	39,024,005
Financial derivative instruments	156,134	156,134	188,605	188,605
Total Assets	50,499,365	50,499,365	39,212,610	39,212,610
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments	152,435	152,435	69,050	69,050
Total Liabilities	152,435	152,435	69,050	69,050

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR	Level 1 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler European Dividend Sustainability				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity investments	42,800,543	42,800,543	27,296,867	27,296,867
Total Assets	42,800,543	42,800,543	27,296,867	27,296,867

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR
Metzler European Equity Enhanced*			
Financial assets at fair value through profit or loss			
<i>Held for trading</i>			
Equity investments	7,063,168	-	7,063,168
Financial derivative instruments	189,000	33,856	222,856
Total Assets	7,252,168	33,856	7,286,024

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	345,159	28,360	373,519
Total Liabilities	345,159	28,360	373,519

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR
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Metzler Global Equity Enhanced*

Financial assets at fair value through profit or loss

Held for trading

Equity investments	8,108,263	-	8,108,263
Financial derivative instruments	223,941	51,603	275,544
Total Assets	8,332,204	51,603	8,383,807

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	666,579	7,924	674,503
Total Liabilities	666,579	7,924	674,503

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR
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Metzler US Equity Enhanced*

Financial assets at fair value through profit or loss

Held for trading

Equity investments	7,968,937	-	7,968,937
Financial derivative instruments	204,750	23,016	227,766
Total Assets	8,173,687	23,016	8,196,703

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	906,157	209	906,366
Total Liabilities	906,157	209	906,366

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1 31.03.2018 EUR	Level 2 31.03.2018 EUR	Total 31.03.2018 EUR
Metzler Japanese Equity Enhanced*			
Financial assets at fair value through profit or loss			
<i>Held for trading</i>			
Equity investments	5,525,066	-	5,525,066
Financial derivative instruments	188,465	157,309	345,774
Total Assets	5,713,531	157,309	5,870,840

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	131,695	3,978	135,673
Total Liabilities	131,695	3,978	135,673

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR
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Metzler German Equity Enhanced*

Financial assets at fair value through profit or loss

Held for trading

Equity investments	2,346,528	2,346,528
Total Assets	2,346,528	2,346,528

Financial liabilities at fair value through profit or loss

Held for trading

Financial derivative instruments	71,212	71,212
Total Liabilities	71,212	71,212

	Level 1 31.03.2018 EUR	Total 31.03.2018 EUR
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Metzler China A Share Equity Fund*

Financial assets at fair value through profit or loss

Held for trading

Equity investments	8,502,394	8,502,394
Total Assets	8,502,394	8,502,394

*fund launched on 15 January 2018 - no comparative information available

Notes to the Financial Statements

4. Financial Derivative Instruments

	Metzler European Smaller Companies 31.03.2018 EUR	Metzler European Smaller Companies 30.09.2017 EUR	Metzler European Growth 31.03.2018 EUR	Metzler European Growth 30.09.2017 EUR	Metzler Global Selection 31.03.2018 EUR	Metzler Global Selection 30.09.2017 EUR	Metzler Japanese Equity Fund 31.03.2018 EUR	Metzler Japanese Equity Fund 30.09.2017 EUR
Financial assets								
Unrealised fair value gains on forwards	-	-	-	-	-	18,923	-	-
Unrealised fair value gains on options	-	33,000	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	44,909	25,600	-	-
	-	33,000	-	-	44,909	44,523	-	-
Financial liabilities								
Unrealised fair value losses on forwards	-	-	-	-	97,664	229,042	-	-
Unrealised fair value losses on options	-	-	-	-	-	-	-	-
Unrealised fair value losses on futures	-	-	-	-	29,699	86,259	-	-
	-	-	-	-	127,363	315,301	-	-

	Metzler International Growth 31.03.2018 EUR	Metzler International Growth 30.09.2017 EUR	Metzler Eastern Europe 31.03.2018 EUR	Metzler Eastern Europe 30.09.2017 EUR	Metzler Focus Japan 31.03.2018 EUR	Metzler Focus Japan 30.09.2017 EUR	Metzler European Concentrated Growth 31.03.2018 EUR	Metzler European Concentrated Growth 30.09.2017 EUR
Financial assets								
Unrealised fair value gains on forwards	-	-	-	-	-	-	-	-
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Unrealised fair value losses on forwards	-	-	-	-	-	-	-	-
Unrealised fair value losses on options	-	-	-	-	-	-	-	-
Unrealised fair value losses on futures	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Metzler European Small and Micro Cap 31.03.2018 EUR	Metzler European Small and Micro Cap 30.09.2017 EUR	Metzler Euro Corporates Short Term 31.03.2018 EUR	Metzler Euro Corporates Short Term 30.09.2017 EUR	Metzler Wertsicherungs- fonds 90 31.03.2018 EUR	Metzler Wertsicherungs- fonds 90 30.09.2017 EUR	Metzler Alpha Strategies 31.03.2018 EUR	Metzler Alpha Strategies 30.09.2017 EUR
Financial assets								
Unrealised fair value gains on forwards	-	-	-	-	-	-	649,259	420,641
Unrealised fair value gains on options	-	2,750	-	-	-	-	3,935,709	3,459,954
Unrealised fair value gains on futures	-	-	53,985	9,180	647,413	1,687,368	1,539,439	1,567,256
	-	2,750	53,985	9,180	647,413	1,687,368	6,124,407	5,447,851
Financial liabilities								
Unrealised fair value losses on forwards	-	-	-	-	-	-	371,445	254,330
Unrealised fair value losses on options	-	-	-	-	-	-	2,573,011	1,539,600
Unrealised fair value losses on futures	-	-	37,350	17,735	2,592,855	652,120	1,057,905	901,597
	-	-	37,350	17,735	2,592,855	652,120	4,002,361	2,695,527

Notes to the Financial Statements

4. Financial Derivative Instruments (continued)

	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced*	Metzler Global Equity Enhanced*
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	31.03.2018 EUR
Financial assets								
Unrealised fair value gains on forwards	-	-	156,134	188,605	-	-	33,856	51,603
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	244,859	213,741	-	-	-	-	189,000	223,941
	244,859	213,741	156,134	188,605	-	-	222,856	275,544
Financial liabilities								
Unrealised fair value losses on forwards	-	-	152,435	69,050	-	-	28,360	7,924
Unrealised fair value losses on options	-	-	-	-	-	-	103,878	97,195
Unrealised fair value losses on futures	95,968	169,522	-	-	-	-	241,280	569,384
	95,968	169,522	152,435	69,050	-	-	373,518	674,503

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*	Total	Total
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR
Financial assets						
Unrealised fair value gains on forwards	23,016	157,309	-	-	1,071,177	628,169
Unrealised fair value gains on options	-	-	-	-	3,935,709	3,495,704
Unrealised fair value gains on futures	204,750	188,465	-	-	3,336,761	3,503,145
	227,766	345,774	-	-	8,343,647	7,627,018
Financial liabilities						
Unrealised fair value losses on forwards	209	3,978	-	-	662,015	552,422
Unrealised fair value losses on options	81,851	131,695	31,712	-	3,019,342	1,539,600
Unrealised fair value losses on futures	824,306	-	39,500	-	5,488,247	1,827,233
	906,366	135,673	71,212	-	9,169,604	3,919,255

*fund launched on 15 January 2018 - no comparative information available

5. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,410 (30 September 2017: EUR 11,410) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and the equivalent of EUR 28,563,835 held as margin with JPMorgan (30 September 2017: EUR 13,979,716). In accordance with the depositary agreement with the Company, Brown Brothers Harriman Trustee Services (Ireland) Ltd. has a lien on a Fund's assets in relation to any bank overdrafts existing in that Fund.

Notes to the Financial Statements

6. Debtors

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Receivable from investments/creations	11,736,759	7,270,345	2,667,646	194,307	174,580	9,449	54	104
Investment income receivable	333,504	787,684	736,407	177,268	-	58,493	486,650	254,890
Prepayments	-	-	-	-	-	-	-	-
	12,070,263	8,058,029	3,404,053	371,575	174,580	67,942	486,704	254,994

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Receivable from investments/creations	-	91,607	28,401	546,383	-	-	88,395	-
Investment income receivable	67,046	11,649	69,610	81,970	172,127	98,603	4,543	1,241
Prepayments	-	-	-	-	-	-	-	-
	67,046	103,256	98,011	628,353	172,127	98,603	92,938	1,241

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alpha Strategies	Metzler Alpha Strategies
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Receivable from investments/creations	576,220	190,482	-	-	30,449	97,228	-	-
Investment income receivable	30,601	9,733	1	25	-	-	-	-
Prepayments	-	-	-	363	-	363	-	363
	606,821	200,215	1	388	30,449	97,591	-	363

	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced*	Metzler Global Equity Enhanced*
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	31.03.2018 EUR
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	-	-	-	-	122,270	21,344	-	-
Prepayments	4,852	6,763	4,855	5,848	4,855	5,848	19,778	19,778
	4,852	6,763	4,855	5,848	127,125	27,192	19,778	19,778

Notes to the Financial Statements

6. Debtors (continued)

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*	Total	Total
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR
Receivable from investments/creations	-	-	-	-	15,302,504	8,399,905
Investment income receivable	-	-	-	-	2,022,759	1,502,900
Prepayments	19,778	19,778	19,778	20,968	134,420	19,548
	19,778	19,778	19,778	20,968	17,459,683	9,922,353

*fund launched on 15 January 2018 - no comparative information available

7. Creditors (amounts falling due within one year)

	Metzler European Smaller Companies	Metzler European Smaller Companies	Metzler European Growth	Metzler European Growth	Metzler Global Selection	Metzler Global Selection	Metzler Japanese Equity Fund	Metzler Japanese Equity Fund
	31.03.2018	30.09.2017	31.03.2018	30.09.2017	31.03.2018	30.09.2017	31.03.2018	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Payable for investments/redemptions	5,409,466	5,112,823	1,384,323	139,616	246	-	4,366	-
Management fees	1,834,446	1,789,477	1,100,201	1,102,063	41,156	47,481	131,976	123,746
Depositary/Trustee fees	57,784	50,650	39,264	38,267	4,509	3,859	4,614	3,291
Performance fees	-	299,273	1,067,539	588,753	-	-	-	-
Other expenses	345,931	32,029	124,797	17,797	12,795	14,728	16,348	16,605
	7,647,627	7,284,252	3,716,124	1,886,496	58,706	66,068	157,304	143,642

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2018	30.09.2017	31.03.2018	30.09.2017	31.03.2018	30.09.2017	31.03.2018	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Payable for investments/redemptions	-	3,000	736,536	558,675	-	-	78,196	-
Management fees	208,494	194,892	181,074	191,031	94,443	84,701	34,856	26,076
Depositary/Trustee fees	4,009	3,465	25,428	21,924	2,307	1,982	1,306	943
Performance fees	-	-	-	-	-	-	-	-
Other expenses	34,583	12,793	59,977	21,572	10,538	12,622	12,840	13,638
	247,086	214,150	1,003,015	793,202	107,288	99,305	127,198	40,657

Notes to the Financial Statements

7. Creditors (amounts falling due within one year) (continued)

	Metzler European Small and Micro Cap 31.03.2018 EUR	Metzler European Small and Micro Cap 30.09.2017 EUR	Metzler Euro Corporates Short Term 31.03.2018 EUR	Metzler Euro Corporates Short Term 30.09.2017 EUR	Metzler Wertsicherungs- fonds 90 31.03.2018 EUR	Metzler Wertsicherungs- fonds 90 30.09.2017 EUR	Metzler Alpha Strategies 31.03.2018 EUR	Metzler Alpha Strategies 30.09.2017 EUR
Payable for investments/redemptions	16,643	4,019,202	-	-	-	-	1,524,000	-
Management fees	346,163	180,397	13,808	13,653	188,553	130,676	41,009	37,142
Depositary/Trustee fees	8,530	4,583	1,417	1,351	16,570	12,419	5,183	4,280
Performance fees	-	-	-	-	-	-	-	47,537
Other expenses	62,118	23,065	10,181	12,395	14,945	14,747	11,369	13,074
	433,454	4,227,247	25,406	27,399	220,068	157,842	1,581,561	102,033

	Metzler Wertsicherungs- fonds 98 31.03.2018 EUR	Metzler Wertsicherungs- fonds 98 30.09.2017 EUR	Metzler Sovereign Select LCR 31.03.2018 EUR	Metzler Sovereign Select LCR 30.09.2017 EUR	Metzler European Dividend Sustainability 31.03.2018 EUR	Metzler European Dividend Sustainability 30.09.2017 EUR	Metzler European Equity Enhanced* 31.03.2018 EUR	Metzler Global Equity Enhanced* 31.03.2018 EUR
Payable for investments/redemptions	-	-	-	-	-	-	-	-
Management fees	101,743	116,306	23,427	19,251	62,181	62,452	3,283	3,453
Depositary/Trustee fees	9,505	10,533	5,055	3,945	4,233	2,573	722	836
Performance fees	-	-	-	-	-	-	-	-
Other expenses	10,314	12,915	11,299	12,951	23,369	13,417	3,962	3,982
	121,562	139,754	39,781	36,147	89,783	78,442	7,967	8,271

	Metzler US Equity Enhanced* 31.03.2018 EUR	Metzler Japanese Equity Enhanced* 31.03.2018 EUR	Metzler German Equity Enhanced* 31.03.2018 EUR	Metzler China A Share Equity Fund* 31.03.2018 EUR	Total 31.03.2018 EUR	Total 30.09.2017 EUR
Payable for investments/redemptions	-	-	-	294,551	9,448,327	9,833,316
Management fees	2,759	1,470	700	15,318	4,430,513	4,119,344
Depositary/Trustee fees	882	545	240	2,135	195,074	164,065
Performance fees	-	-	-	-	1,067,539	935,563
Other expenses	4,312	3,951	3,490	8,906	790,007	244,348
	7,953	5,966	4,430	320,910	15,931,460	15,296,636

*fund launched on 15 January 2018 - no comparative information available

Notes to the Financial Statements

8. Share Capital

The authorised share capital of the Company consists of the following:

Participating Shares

The Company has a variable share capital consisting of participating shares. The authorised share capital of the Company is 500,000,000 shares of no par value.

As at 31 March 2018, the Company had sixty-five classes of redeemable shares, fifty-seven of which were active: Metzler European Smaller Companies Class A shares, Metzler European Smaller Companies Class B shares, Metzler European Smaller Companies Class C shares, Metzler European Smaller Companies Class BN shares, Metzler European Smaller Companies Class X shares, Metzler European Growth Class A shares, Metzler European Growth Class B shares, Metzler European Growth Class C shares, Metzler European Growth Class BN shares, Metzler European Growth Class X shares, Metzler Global Selection Class A shares, Metzler Global Selection Class Y shares, Metzler Global Selection Class BN shares, Metzler Japanese Equity Fund Class A shares, Metzler Japanese Equity Fund Class B shares, Metzler Japanese Equity Fund Class BN shares, Metzler Japanese Equity Fund Class X shares, Metzler International Growth Class A shares, Metzler International Growth Class BN shares, Metzler International Growth Class X shares, Metzler Eastern Europe Class A shares, Metzler Eastern Europe Class B shares, Metzler Eastern Europe Class BN shares, Metzler Eastern Europe Class X shares, Metzler Focus Japan Class A shares, Metzler Focus Japan Class BN shares, Metzler European Concentrated Growth Class B shares, Metzler European Small and Micro Cap Class A shares, Metzler European Small and Micro Cap Class B shares, Metzler European Small and Micro Cap Class BN shares, Metzler European Small and Micro Cap Class X shares, Metzler Euro Corporates Short Term shares, Metzler Wertsicherungsfonds 90 Class A shares, Metzler Wertsicherungsfonds 90 Class B shares, Metzler Wertsicherungsfonds 90 Class C shares, Metzler Wertsicherungsfonds 90 Class F shares, Metzler Wertsicherungsfonds 90 Class X shares, Metzler Alpha Strategies Class A shares, Metzler Alpha Strategies Class X shares, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select LCR Class B shares, Metzler Sovereign Select LCR Class BN shares, Metzler Sovereign Select LCR Class X shares, Metzler European Dividend Sustainability Class A shares, Metzler European Dividend Sustainability Class B shares, Metzler European Dividend Sustainability Class BN shares, Metzler European Dividend Sustainability Class X shares, Metzler European Equity Enhanced Class AN shares, Metzler European Equity Enhanced Class X shares, Metzler Global Equity Enhanced Class AN shares, Metzler Global Equity Enhanced Class X shares, Metzler Global US Enhanced Class AN shares, Metzler US Equity Enhanced Class X shares, Metzler Japanese Equity Enhanced Class AN shares, Metzler Japanese Equity Enhanced Class X shares, Metzler German Equity Enhanced Class AN shares, Metzler German Equity Enhanced Class X shares, Metzler China A Share Equity Fund Class A shares and Metzler China A Share Equity Fund Class X shares.

At the reporting date, there were no Class F shares of Metzler European Smaller Companies, Class F shares of Metzler European Growth, Class B shares of Metzler International Growth, Class B shares of Metzler Focus Japan, Class F shares of Metzler European Small and Micro Cap, Class A1 of Metzler Alpha Strategies, or Class A and C shares of Metzler Sovereign Select LCR, issued.

The number of redeemable shares in issue for each class at 31 March 2018 is included in the Statement of Financial Position on pages 131 to 137.

Notes to the Financial Statements

8. Share Capital (continued)

Non-Participating Shares

The Company has an initial authorised capital of EUR 39,000 divided into 30,000 Subscriber Shares of EUR 1.30 each. At the end of the period, seven of these Subscriber shares were fully paid up and the remaining 29,993 shares were paid up to the extent of one quarter of their par value.

The Company regards Net Assets Attributable to Holders of Redeemable Shares as Capital. The Company has no externally imposed capital requirements.

9. Taxation

Under the Taxes Consolidation Act, 1997, the Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund of the Company; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the Company with a relevant declaration to that effect. In the absence of an appropriate declaration, the Company will be required to withhold Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Related Party Transactions

The following transactions with connected parties were entered into during the period by the Company in the ordinary course of business and on normal commercial terms:

Metzler Ireland Limited, as Manager, earned a management fee (out of which the Investment Managers received a fee) of EUR 8,915,957 (30 September 2017: EUR 15,653,725), of which EUR 4,430,513 (30 September 2017: EUR 4,119,344) was due at the period end. The Manager is entitled to a performance related fee at the end of each reporting year which is payable directly from the assets of the relevant Funds. The Manager earned EUR 935,563 for the year ended 30 September 2017.

During the period, B. Metzler seel. Sohn & Co. was the counterparty to Metzler Global Solution and Metzler Sovereign Select LCR funds for forward currency contracts. Please refer to the Portfolio and Statement of Changes in Investments, commencing on page 39 for further details.

Notes to the Financial Statements

10. Related Party Transactions (continued)

Investment in Investment Funds

During the reporting period, Metzler European Smaller Companies held shares in another fund managed by Metzler Ireland Limited as follows:

	Metzler European Small and Micro Cap (Class B) 31.03.2018 EUR	Metzler European Small and Micro Cap (Class B) 30.09.2017 EUR
No. of Shares		
Opening balance	37,300	37,300
Purchase of shares	-	-
Redemption of shares	37,300	-
Closing balance	-	37,300
Average number of shares	-	37,300
Market value	-	6,969,505
Net unrealised gain/(loss)	-	2,829,141

During the reporting period, Metzler Global Selection held shares in another funds managed by Metzler Ireland Limited as follows:

	Metzler European Smaller Companies (Class X) 31.03.2018 EUR	Metzler European Growth (Class X) 31.03.2018 EUR	Metzler Japanese Equity Fund (Class X) 31.03.2018 EUR	Metzler International Growth (Class X) 31.03.2018 EUR	Metzler Eastern Europe (Class X) 31.03.2018 EUR	Metzler European Concentrated Growth (Class B) 31.03.2018 EUR	Metzler European Dividend Sustainability (Class B) 31.03.2018 EUR	Metzler European Dividend Sustainability (Class X) 31.03.2018 EUR	Metzler European Equity Enhanced (Class X) 31.03.2018 EUR
No. of Shares									
Opening balance	-	-	-	-	-	-	-	-	-
Purchase of shares	26,550	13,300	34,550	31,900	24,200	10,350	27,000	66,750	10,650
Redemption of shares	-	-	-	-	-	-	27,000	-	-
Closing balance	26,550	13,300	34,550	31,900	24,200	10,350	-	66,750	10,650
Average number of shares	26,550	13,300	34,550	31,900	24,200	10,350	-	66,750	10,650
Market value	2,552,783	1,252,594	3,193,802	3,027,310	2,293,676	1,868,382	-	6,308,543	999,183
Net unrealised gain/(loss)	5,576	(91,504)	(269,145)	(212,135)	(158,752)	(125,203)	-	(413,850)	(76,680)

Notes to the Financial Statements

10. Related Party Transactions (continued)

	Metzler Global Equity Enhanced (Class X) 31.03.2018 EUR	Metzler US Equity Enhanced (Class X) 31.03.2018 EUR	Metzler Japanese Equity Enhanced (Class X) 31.03.2018 EUR	Metzler German Equity Enhanced (Class X) 31.03.2018 EUR	Metzler China A Share Equity Fund (Class X) 31.03.2018 EUR
No. of Shares					
Opening balance	-	-	-	-	-
Purchase of shares	20,000	22,500	12,500	5,000	15,950
Redemption of shares	-	-	-	-	-
Closing balance	20,000	22,500	12,500	5,000	15,950
Average number of shares	20,000	22,500	12,500	5,000	15,950
Market value	1,885,000	2,124,225	1,171,125	458,800	1,450,174
Net unrealised gain/(loss)	(137,200)	(147,575)	(88,750)	(53,150)	(156,310)

Fees Waived for the Period Ended 31 March 2018

Metzler European Smaller Companies

The total fees waived by the Manager for the period as a result of the cross investment holdings of shares in Metzler European Small and Micro Cap is EUR 22,292 (30 September 2017: EUR 58,889).

Metzler Global Selection

The total fees waived by the Manager for the period as a result of the cross investment holdings of shares in Metzler European Smaller Companies, Metzler European Growth, Metzler Japanese Equity, Metzler International Growth, Metzler Eastern Europe, Metzler European Concentrated Growth, Metzler Dividend Sustainability, Metzler European Equity Enhanced, Metzler Global Equity Enhanced, Metzler US Equity Enhanced, Metzler Japanese Equity Enhanced, Metzler German Equity Enhanced and Metzler China A Share Equity Fund, is EUR 6,152 (30 September 2017: EUR NIL).

Connected Parties

Regulation 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, "Restrictions on transactions with connected persons" (Part 2, Chapter 10: "Transactions involving Connected Persons") states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41 are applied to all transactions with "connected persons" and the Manager is satisfied that transactions with "connected persons" entered into during the period complied with the obligations.

11. Financial Risk Management

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives. These risks are defined in FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Funds take exposure to certain risks to generate investment returns on their respective portfolios, although these risks can also potentially result in a reduction of the Net Assets of each Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Funds where it can do so while still managing the investments of the Funds in a way that is consistent with the investment objective and policy of each Fund. The risks, and the measures adopted by the Funds for managing these risks, are detailed overleaf.

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Funds are principally invested in equities, bonds, index futures contracts, options contracts, forward exchange contracts and investment funds and have adopted a number of investment restrictions which are set out in the Prospectus which limit the exposure of each Fund to adverse changes in the price of any individual financial asset.

Notes to the Financial Statements

11. Financial Risk Management (continued)

a) Market Price Risk (continued)

In addition, the Investment Managers consider the asset allocation of the respective Funds on a daily basis in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objectives. The maximum risk arising from an investment in a financial instrument of the Company is determined by the fair value of its financial instruments, except for derivatives. The maximum exposure on short put options is limited to the strike price while the maximum exposure on short call options is theoretically unlimited. The maximum exposure on future and forward contracts is represented by their respective gross notional amounts.

b) Relative VaR

A sophisticated risk measurement technique called relative 'value-at-risk' (VaR) is 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. Information on the reference benchmarks for the Funds, as at 31 March 2018, is detailed below:

Fund Name	Reference Benchmarks
Metzler European Smaller Companies	100% STOXX Europe Small 200 Price Index
Metzler European Growth	100% MSCI Europe Growth Net TR
Metzler Global Selection	100% MSCI - World Index - Net TR (in EUR)
Metzler Japanese Equity Fund	100% TOPIX Perf. Index
Metzler International Growth	100% MSCI World Index Net TR
Metzler Eastern Europe	100% MSCI EFM Europe & CIS IMI Custom Capped Index
Metzler Focus Japan	100% TOPIX Perf. Index
Metzler European Concentrated Growth	100% MSCI Europe
Metzler European Small and Micro Cap	100% STOXX Europe Small 200 Price Index
Metzler Europe Corporates Short Term	100% ML - EMU Corporates Non-Financial
Metzler Wertsicherungsfonds 90	100% MSCI - World Index - Net TR
Metzler Alpha Strategies	50% MSCI World Index - Net TR
	50% Euro Stoxx 50 - Return Index
Metzler Wertsicherungsfonds 98	20% MSCI - The World Index- Net TR
	80% Barclays Capital Pan-European Aggregate Bond Index – Treasury unhedged EUR
Metzler Sovereign Select LCR	100% Citi Non-JPY World Government Bond Index - Hedged EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR
Metzler European Equity Enhanced	100% MSCI Europe
Metzler Global Equity Enhanced	100% MSCI World
Metzler US Equity Enhanced	100% MSCI USA
Metzler Japanese Equity Enhanced	100% MSCI Japan
Metzler German Equity Enhanced	100% MSCI Germany
Metzler China A Share Equity Fund	100% CSI 300 Total Return Index

The calculation of relative VaR is carried out for the Funds using the following quantitative standards:

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) the holding period is 10 days;
- (iv) the historical observation period is 1 year;
- (v) 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 Company'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
- (vi) back-testing of the Company 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.

Notes to the Financial Statements

11. Financial Risk Management (continued)

b) Relative VaR (continued)

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Company's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines and vice versa.

For the period ended 31 March 2018 and year ended 30 September 2017, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds during the financial period are as follows:

	Metzler European Smaller Companies 31.03.2018 %	Metzler European Smaller Companies 30.09.2017 %	Metzler European Growth 31.03.2018 %	Metzler European Growth 30.09.2017 %	Metzler Global Selection 31.03.2018 %	Metzler Global Selection 30.09.2017 %	Metzler Japanese Equity Fund 31.03.2018 %	Metzler Japanese Equity Fund 30.09.2017 %
Lowest Utilisation	49.94	40.19	46.25	51.60	25.47	37.86	45.74	45.27
Highest Utilisation	58.46	57.35	65.03	64.20	55.21	54.66	56.03	56.00
Average Utilisation	54.07	51.02	55.61	58.94	44.37	46.39	50.75	50.41

	Metzler International Growth 31.03.2018 %	Metzler International Growth 30.09.2017 %	Metzler Eastern Europe 31.03.2018 %	Metzler Eastern Europe 30.09.2017 %	Metzler Focus Japan 31.03.2018 %	Metzler Focus Japan 30.09.2017 %	Metzler European Concentrated Growth 31.03.2018 %	Metzler European Concentrated Growth 30.09.2017 %
Lowest Utilisation	53.98	42.43	39.58	34.67	45.95	47.51	52.32	44.68
Highest Utilisation	68.41	60.74	48.85	48.34	60.10	57.02	81.37	72.42
Average Utilisation	59.77	52.76	42.28	39.94	52.84	52.08	64.87	57.34

Notes to the Financial Statements

11. Financial Risk Management (continued)

b) Relative VaR (continued)

	Metzler European Small and Micro Cap 31.03.2018 %	Metzler European Small and Micro Cap 30.09.2017 %	Metzler Euro Corporates Short Term 31.03.2018 %	Metzler Euro Corporates Short Term 30.09.2017 %	Metzler Wertsicherungs- fonds 90 31.03.2018 %	Metzler Wertsicherungs- fonds 90 30.09.2017 %	Metzler Alpha Strategies 31.03.2018 %	Metzler Alpha Strategies 30.09.2017 %
Lowest Utilisation	38.22	22.56	10.98	12.71	15.06	14.30	24.20	32.53
Highest Utilisation	57.21	52.33	25.71	28.50	24.12	34.48	66.15	79.78
Average Utilisation	49.28	37.21	19.78	18.78	18.96	21.68	44.01	51.75

	Metzler Wertsicherungs- fonds 98 31.03.2018 %	Metzler Wertsicherungs- fonds 98 30.09.2017 %	Metzler Sovereign Select LCR 31.03.2018 %	Metzler Sovereign Select LCR 30.09.2017 %	Metzler European Dividend Sustainability 31.03.2018 %	Metzler European Dividend Sustainability 30.09.2017 %	Metzler European Equity Enhanced* 31.03.2018 %	Metzler Global Equity Enhanced* 31.03.2018 %
Lowest Utilisation	24.20	66.59	42.65	40.63	45.04	43.72	50.40	47.34
Highest Utilisation	66.15	14.10	52.44	53.30	62.39	49.55	62.06	62.82
Average Utilisation	44.01	9.62	46.55	44.98	46.57	47.51	56.06	55.62

	Metzler US Equity Enhanced* 31.03.2018 %	Metzler Japanese Equity Enhanced* 31.03.2018 %	Metzler German Equity Enhanced* 31.03.2018 %	Metzler China A Share Equity Fund* 31.03.2018 %
Lowest Utilisation	45.62	47.47	48.54	45.90
Highest Utilisation	61.86	74.13	65.13	51.21
Average Utilisation	54.36	58.69	55.57	59.52

*fund launched on 15 January 2018 - no comparative information available

Notes to the Financial Statements

11. Financial Risk Management (continued)

b) Relative VaR (continued)

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2018 and as at 30 September 2017:

	Metzler European Smaller Companies 31.03.2018	Metzler European Smaller Companies 30.09.2017	Metzler European Growth 31.03.2018	Metzler European Growth 30.09.2017	Metzler Global Selection 31.03.2018	Metzler Global Selection 30.09.2017	Metzler Japanese Equity Fund 31.03.2018	Metzler Japanese Equity Fund 30.09.2017
Value at risk %	5.52	4.17	5.66	4.53	5.23	3.13	6.90	5.09
Value at risk EUR	36,266,772	26,725,874	24,302,636	20,445,989	2,593,178	1,620,129	3,544,596	1,945,223
	Metzler International Growth 31.03.2018	Metzler International Growth 30.09.2017	Metzler Eastern Europe 31.03.2018	Metzler Eastern Europe 30.09.2017	Metzler Focus Japan 31.03.2018	Metzler Focus Japan 30.09.2017	Metzler European Concentrated Growth 31.03.2018	Metzler European Concentrated Growth 30.09.2017
Value at risk %	7.47	5.18	5.33	4.88	7.61	5.49	5.84	5.13
Value at risk EUR	3,869,061	2,293,594	4,743,299	3,721,412	1,997,330	1,271,796	908,073	587,906
	Metzler European Small and Micro Cap 31.03.2018	Metzler European Small and Micro Cap 30.09.2017	Metzler Euro Corporates Short Term 31.03.2018	Metzler Euro Corporates Short Term 30.09.2017	Metzler Wertsicherungs- fonds 90 31.03.2018	Metzler Wertsicherungs- fonds 90 30.09.2017	Metzler Alpha Strategies 31.03.2018	Metzler Alpha Strategies 30.09.2017
Value at risk %	5.41	4.13	0.54	0.56	2.08	1.77	3.47	4.25
Value at risk EUR	4,848,022	2,537,652	102,460	102,125	4,510,345	2,823,882	2,578,433	2,794,140
	Metzler Wertsicherungs- fonds 98 31.03.2018	Metzler Wertsicherungs- fonds 98 30.09.2017	Metzler Sovereign Select LCR 31.03.2018	Metzler Sovereign Select LCR 30.09.2017	Metzler European Dividend Sustainability 31.03.2018	Metzler European Dividend Sustainability 30.09.2017	Metzler European Equity Enhanced* 31.03.2018	Metzler Global Equity Enhanced* 31.03.2018
Value at risk %	0.41	0.56	1.41	1.44	4.98	3.57	6.27	8.55
Value at risk EUR	504,758	749,050	720,455	577,275	2,219,956	985,097	610,774	961,543
	Metzler US Equity Enhanced* 31.03.2018	Metzler Japanese Equity Enhanced* 31.03.2018	Metzler German Equity Enhanced* 31.03.2018	Metzler China A Share Equity Fund* 31.03.2018				
Value at risk %	11.34	9.82	7.95	7.33				
Value at risk EUR	1,369,703	740,082	250,340	711,641				

*fund launched on 15 January 2018 - no comparative information available

Notes to the Financial Statements

11. Financial Risk Management (continued)

c) Level of Leverage

For the period ended 31 March 2018 and year ended 30 September 2017, details of the level of leverage employed for the Funds during period and as at the period end are as follows:

	Metzler European Smaller Companies 31.03.2018 %	Metzler European Smaller Companies 30.09.2017 %	Metzler European Growth 31.03.2018 %	Metzler European Growth 30.09.2017 %	Metzler Global Selection 31.03.2018 %	Metzler Global Selection 30.09.2017 %	Metzler Japanese Equity Fund 31.03.2018 %	Metzler Japanese Equity Fund 30.09.2017 %
Level of Leverage at the Period End	-	0.28	-	-	28.33	55.65	-	-
Maximum Level of Leverage	0.35	11.44	-	-	70.84	85.91	-	-
Average Level of Leverage	0.02	2.21	-	-	41.27	54.68	-	-

	Metzler International Growth 31.03.2018 %	Metzler International Growth 30.09.2017 %	Metzler Eastern Europe 31.03.2018 %	Metzler Eastern Europe 30.09.2017 %	Metzler Focus Japan 31.03.2018 %	Metzler Focus Japan 30.09.2017 %	Metzler European Concentrated Growth 31.03.2018 %	Metzler European Concentrated Growth 30.09.2017 %
Level of Leverage at the Period End	-	-	-	-	-	-	-	-
Maximum Level of Leverage	-	-	-	1.52	-	-	-	-
Average Level of Leverage	-	-	-	0.16	-	-	-	-

	Metzler European Small and Micro Cap 31.03.2018 %	Metzler European Small and Micro Cap 30.09.2017 %	Metzler Euro Corporates Short Term 31.03.2018 %	Metzler Euro Corporates Short Term 30.09.2017 %	Metzler Wertsicherungs- fonds 90 31.03.2018 %	Metzler Wertsicherungs- fonds 90 30.09.2017 %	Metzler Alpha Strategies 31.03.2018 %	Metzler Alpha Strategies 30.09.2017 %
Level of Leverage at the Period End	-	0.24	65.62	52.33	53.79	76.97	659.00	648.61
Maximum Level of Leverage	0.31	10.64	75.20	56.25	90.57	80.28	787.64	1075.79
Average Level of Leverage	0.01	1.85	54.20	32.77	72.10	64.44	677.61	730.72

	Metzler Wertsicherungs- fonds 98 31.03.2018 %	Metzler Wertsicherungs- fonds 98 30.09.2017 %	Metzler Sovereign Select LCR 31.03.2018 %	Metzler Sovereign Select LCR 30.09.2017 %	Metzler European Dividend Sustainability 31.03.2018 %	Metzler European Dividend Sustainability 30.09.2017 %	Metzler European Equity Enhanced* 31.03.2018 %	Metzler Global Equity Enhanced* 31.03.2018 %
Level of Leverage at the Period End	13.63	22.32	51.68	56.43	-	-	241.01	229.92
Maximum Level of Leverage	23.87	22.34	64.37	60.48	-	-	251.22	275.69
Average Level of Leverage	17.43	14.55	56.88	45.55	-	-	216.23	218.40

Notes to the Financial Statements

11. Financial Risk Management (continued)

c) Level of Leverage (continued)

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*
	31.03.2018	31.03.2018	31.03.2018	31.03.2018
	%	%	%	%
Level of Leverage at the Period End	213.77	252.13	82.87	-
Maximum Level of Leverage	278.54	255.82	93.87	-
Average Level of Leverage	215.42	211.37	64.46	-

*fund launched on 15 January 2018 - no comparative information available

The leverage for the Funds through the use of financial derivative instruments is calculated daily using the sum of the notionals method. The leverage is calculated by adding the notionals of the financial derivative instruments, allowing no offsets of long against short positions, and representing this value as a percentage of the NAV of each Fund.

d) Currency Risk

A portion of the financial assets of the Company is denominated in currencies other than Euro, the functional currency of the Company, with the effect that the Net Assets and total return can be affected by currency movements.

The total currency exposure as at 31 March 2018 and as at 30 September 2017 was as follows:

Fund Currency	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler European Smaller Companies								
CHF	42,177,465	202,654	-	42,380,119	29,315,229	210,168	-	29,525,397
DKK	34,284,441	(6)	-	34,284,435	30,907,756	-	-	30,907,756
GBP	200,749,186	495,237	-	201,244,423	209,347,671	1,161,956	-	210,509,627
NOK	30,586,407	9,735	-	30,596,142	27,374,942	9,979	-	27,384,921
PLN	7,943,598	-	-	7,943,598	-	-	-	-
SEK	36,869,526	12,116	-	36,881,642	38,898,492	440,180	-	39,338,672
USD	6,775,948	(79,682)	-	6,696,266	6,669,768	(32,700)	-	6,637,068
Total	359,386,571	640,054	-	360,026,625	342,513,858	1,789,583	-	344,303,441
Metzler European Growth								
CHF	24,578,373	-	-	24,578,373	29,970,936	-	-	29,970,936
DKK	41,963,979	(21)	-	41,963,958	40,103,834	-	-	40,103,834
GBP	78,500,720	689,256	-	79,189,976	81,568,518	103,479	-	81,671,997
NOK	-	-	-	-	2,350,588	-	-	2,350,588
SEK	45,449,237	-	-	45,449,237	52,448,161	-	-	52,448,161
USD	-	(43,623)	-	(43,623)	-	(42,212)	-	(42,212)
Total	190,492,309	645,612	-	191,137,921	206,442,037	61,267	-	206,503,304

Notes to the Financial Statements

11. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR
Metzler Global Selection								
AUD	-	-	-	-	562,234	-	-	562,234
CHF	-	-	-	-	1,844,053	-	-	1,844,053
DKK	-	-	-	-	445,977	-	-	445,977
GBP	-	-	(1,365,708)	(1,365,708)	2,604,526	-	-	2,604,526
JPY	-	1,781	(2,712,541)	(2,710,760)	3,818,197	28,312	(1,427,043)	2,419,466
SEK	-	-	-	-	1,244,329	-	-	1,244,329
USD	(10,290)	189,706	(7,603,818)	(7,424,402)	27,262,150	819,196	(16,893,244)	11,188,102
Total	(10,290)	191,487	(11,682,067)	(11,500,870)	37,781,466	847,508	(18,320,287)	20,308,687
Metzler Japanese Equity Fund								
JPY	49,992,079	1,324,288	-	51,316,367	37,465,372	925,142	-	38,390,514
USD	-	(9,608)	-	(9,608)	-	(7,065)	-	(7,065)
Total	49,992,079	1,314,680	-	51,306,759	37,465,372	918,077	-	38,383,449
Metzler International Growth								
CAD	229,263	426	-	229,689	453,606	913	-	454,519
DKK	1,178,241	(1)	-	1,178,240	1,572,473	-	-	1,572,473
GBP	4,317,553	48,698	-	4,366,251	3,856,467	717	-	3,857,184
JPY	1,636,762	4,859	-	1,641,621	1,039,843	4,733	-	1,044,576
SEK	630,365	-	-	630,365	1,071,430	-	-	1,071,430
USD	33,617,090	12,793	-	33,629,883	27,297,194	5,616	-	27,302,810
ZAR	585,427	279	-	585,706	457,671	229	-	457,900
Total	42,194,701	67,054	-	42,261,755	35,748,684	12,208	-	35,760,892
Metzler Eastern Europe								
CZK	2,407,877	-	-	2,407,877	2,635,969	-	-	2,635,969
GBP	6,003,383	(1)	-	6,003,382	4,599,237	-	-	4,599,237
PLN	19,244,325	-	-	19,244,325	15,099,083	27,795	-	15,126,878
RON	4,627,644	-	-	4,627,644	3,997,770	162,154	-	4,159,924
RUB	13,992,164	-	-	13,992,164	8,340,171	-	-	8,340,171
TRY	14,758,353	21,579	-	14,779,932	12,280,835	190,053	-	12,470,888
USD	24,752,486	242,170	-	24,994,656	24,554,495	195,935	-	24,750,430
Total	85,786,232	263,748	-	86,049,980	71,507,560	575,937	-	72,083,497
Metzler Focus Japan								
JPY	26,088,682	261,143	-	26,349,825	22,910,632	344,793	-	23,255,425
USD	-	(1,336)	-	(1,336)	-	(2,791)	-	(2,791)
Total	26,088,682	259,807	-	26,348,489	22,910,632	342,002	-	23,252,634
Metzler European Concentrated Growth								
CHF	-	-	-	-	220,938	-	-	220,938
DKK	2,228,184	(1)	-	2,228,183	1,279,869	-	-	1,279,869
GBP	2,062,638	1,163	-	2,063,801	1,297,592	157	-	1,297,749
SEK	1,633,600	-	-	1,633,600	1,903,953	-	-	1,903,953
USD	-	(2,787)	-	(2,787)	-	(1,748)	-	(1,748)
Total	5,924,422	(1,625)	-	5,922,797	4,702,352	(1,591)	-	4,700,761

Notes to the Financial Statements

11. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR
Metzler European Small and Micro Cap								
CHF	2,375,640	-	-	2,375,640	1,896,582	-	-	1,896,582
DKK	2,317,216	-	-	2,317,216	1,331,994	-	-	1,331,994
GBP	9,587,771	-	-	9,587,771	4,672,732	9,662	-	4,682,394
NOK	10,291,203	2	-	10,291,205	7,484,197	(31,522)	-	7,452,675
SEK	11,651,601	1	-	11,651,602	7,525,185	-	-	7,525,185
USD	-	(13,690)	-	(13,690)	-	(14,782)	-	(14,782)
Total	36,223,431	(13,687)	-	36,209,744	22,910,690	(36,642)	-	22,874,048
Metzler Euro Corporates Short Term								
USD	-	(2,077)	-	(2,077)	-	(1,889)	-	(1,889)
Total	-	(2,077)	-	(2,077)	-	(1,889)	-	(1,889)
Metzler Wertsicherungsfonds 90								
AUD	(82,320)	768,660	-	686,340	(107,229)	667,271	-	560,042
CAD	26,978	707,201	-	734,179	231,878	418,642	-	650,520
CHF	(68,438)	307,359	-	238,921	68,165	192,217	-	260,382
GBP	(75,858)	989,723	-	913,865	(105,657)	754,894	-	649,237
HKD	(3,232)	614,289	-	611,057	27,984	1,292,100	-	1,320,084
JPY	(127,299)	1,093,791	-	966,492	820,940	1,001,262	-	1,822,202
USD	(1,745,112)	3,735,857	-	1,990,745	(95,262)	3,545,079	-	3,449,817
Total	(2,075,281)	8,216,880	-	6,141,599	840,819	7,871,465	-	8,712,284
Metzler Alpha Strategies								
AUD	136,960	3,841,971	(1,608,099)	2,370,832	(403,022)	3,818,607	(5,574,730)	(2,159,145)
CAD	(146,341)	3,466,396	(3,561,738)	(241,683)	69,594	3,862,590	(1,000,569)	2,931,615
CHF	(59,292)	371,749	(10,549,405)	(10,236,948)	(65,609)	838,156	(8,664,807)	(7,892,260)
GBP	845,557	2,491,554	(3,196,429)	140,682	61,590	7,783,249	(2,599,483)	5,245,356
HKD	(42,897)	1,057,975	(1,201,475)	(186,397)	390	949,479	(974,428)	(24,559)
JPY	(108,873)	3,359,050	(2,578,711)	671,466	371,041	1,255,657	(5,177,193)	(3,550,495)
KRW	(81,803)	384,041	-	302,238	(72,277)	343,367	-	271,090
NOK	-	5,256,359	(566,324)	4,690,035	-	3,845,577	(1,982,278)	1,863,299
NZD	-	3,282,790	(1,471,393)	1,811,397	-	4,582,845	(2,742,374)	1,840,471
PLN	(66,743)	296,296	(225,393)	4,160	696	215,203	(255,201)	(39,302)
SEK	50,941	4,023,426	(9,664,448)	(5,590,081)	(37,046)	731,769	(2,721,444)	(2,026,721)
SGD	(1,612)	77,366	-	75,754	(567)	77,164	-	76,597
TRY	(11,130)	211,410	(214,812)	(14,532)	(40,021)	204,994	(165,927)	(954)
USD	344,154	12,651,114	(7,126,460)	5,868,808	1,572,596	9,415,430	(8,785,694)	2,202,332
ZAR	(48,283)	253,758	(287,659)	(82,184)	(13,507)	175,917	(218,785)	(56,375)
Total	810,638	41,025,255	(42,252,346)	(416,453)	1,443,858	38,100,004	(40,862,913)	(1,319,051)

Notes to the Financial Statements

11. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR
Metzler Wertsicherungsfonds 98								
AUD	(15,530)	124,519	-	108,989	(5,592)	90,056	-	84,464
CAD	(2,820)	87,819	-	84,999	40,630	50,208	-	90,838
CHF	(3,948)	107,956	-	104,008	8,629	101,585	-	110,214
GBP	(4,545)	97,032	-	92,487	(539)	91,832	-	91,293
HKD	(202)	325,956	-	325,754	3,910	271,727	-	275,637
JPY	3,249	418,220	-	421,469	103,514	224,051	-	327,565
USD	(61,852)	1,199,781	-	1,137,929	2,098	890,693	-	892,791
Total	(85,648)	2,361,283	-	2,275,635	152,650	1,720,152	-	1,872,802
Metzler Sovereign Select LCR								
AUD	3,236,503	45,048	(3,234,896)	46,655	2,005,092	34,082	(2,059,678)	(20,504)
CZK	-	1,646,386	(1,646,386)	-	1,407,639	24,271	(1,461,927)	(30,017)
DKK	2,165,223	16,715	(2,146,510)	35,428	1,526,320	26,654	(1,569,615)	(16,641)
GBP	-	-	-	-	1,850,960	130,404	(2,031,024)	(49,660)
JPY	4,004,402	62,696	(4,051,932)	15,166	2,955,984	6,612	(2,970,161)	(7,565)
NOK	1,709,396	29,548	(1,739,350)	(406)	1,088,980	9,918	(1,102,682)	(3,784)
NZD	1,922,088	37,068	(1,946,226)	12,930	1,536,755	29,232	(1,564,889)	1,098
PLN	1,778,189	26,332	(1,788,907)	15,614	1,413,467	37,695	(1,445,364)	5,798
SEK	3,104,123	41,214	(3,131,188)	14,149	1,198,780	296,575	(1,500,629)	(5,274)
SGD	1,861,954	58,056	(1,884,266)	35,744	1,563,190	16,053	(1,581,563)	(2,320)
USD	6,592,966	265,799	(6,793,296)	65,469	5,622,157	39,354	(5,706,643)	(45,132)
Total	26,374,844	2,228,862	(28,362,957)	240,749	22,169,324	650,850	(22,994,175)	(174,001)
Metzler European Dividend Sustainability								
CHF	3,421,981	-	-	3,421,981	3,100,469	-	-	3,100,469
DKK	1,971,323	(1)	-	1,971,322	1,118,810	-	-	1,118,810
GBP	5,062,572	50,229	-	5,112,801	3,403,825	9,565	-	3,413,390
NOK	1,764,756	1	-	1,764,757	1,435,252	-	-	1,435,252
SEK	4,069,487	26,507	-	4,095,994	2,698,808	-	-	2,698,808
USD	-	(6,356)	-	(6,356)	-	(3,159)	-	(3,159)
Total	16,290,119	70,380	-	16,360,499	11,757,164	6,406	-	11,763,570
Metzler European Equity Enhanced*								
CHF	(46,137)	1,232,416	-	1,186,279	-	-	-	-
GBP	(95,363)	2,938,043	-	2,842,680	-	-	-	-
USD	-	(2,119)	-	(2,119)	-	-	-	-
Total	(141,500)	4,168,340	-	4,026,840	-	-	-	-
Metzler Global Equity Enhanced*								
CHF	(13,939)	345,453	-	331,514	-	-	-	-
GBP	(24,045)	820,253	-	796,208	-	-	-	-
JPY	(14,450)	1,146,114	-	1,131,664	-	-	-	-
USD	(554,364)	8,774,939	(406,298)	7,814,277	-	-	-	-
Total	(606,798)	11,086,759	(406,298)	10,073,663	-	-	-	-

Notes to the Financial Statements

11. Financial Risk Management (continued)

d) Currency Risk (continued)

Fund Currency	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged	Non Monetary Assets	Monetary Assets (Liabilities)	Hedged	Net Unhedged
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR	30.09.2017 EUR
Metzler US Equity Enhanced*								
USD	(906,157)	13,257,576	(390,046)	11,961,373				
Total	(906,157)	13,257,576	(390,046)	11,961,373				
Metzler Japanese Equity Enhanced*								
JPY	(92,856)	7,881,066	(405,193)	7,383,017				
USD	-	(1,948)	-	(1,948)				
Total	(92,856)	7,879,118	(405,193)	7,381,069				
Metzler German Equity Enhanced*								
USD	-	(1,188)	-	(1,188)				
Total	-	(1,188)	-	(1,188)				
Metzler China A Share Equity Fund*								
CNY	7,781,010	-	-	7,781,010				
HKD	721,384	-	-	721,384				
USD	-	(8,503)	-	(8,503)				
Total	8,502,394	(8,503)	-	8,493,891				

*fund launched on 15 January 2018 - no comparative information available

The currency risk of each Fund is actively managed on a daily basis by the Investment Managers by monitoring and considering the country and associated currency allocation of each Fund's portfolio and by initiating adjustments to these allocations where appropriate, taking due account of the investment objectives of each Fund and the best interests of shareholders.

e) Interest Rate Risk Profile of Financial assets

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Notes to the Financial Statements

11. Financial Risk Management (continued)

e) Interest Rate Risk Profile of Financial assets (continued)

All Funds except Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alpha Strategies, Metzler Wertsicherungsfonds 98 and Metzler Sovereign Select LCR.

Substantially all of the financial instruments at period end of Metzler European Smaller Companies, Metzler European Growth, Metzler Global Selection, Metzler Japanese Equity Fund, Metzler International Growth, Metzler Eastern Europe, Metzler Focus Japan, Metzler European Concentrated Growth, Metzler European Small and Micro Cap and Metzler Dividend Sustainability, Metzler European Equity Enhanced, Metzler Global Equity Enhanced, Metzler US Equity Enhanced, Metzler Japanese Equity Enhanced, Metzler German Equity Enhanced and Metzler China A Share Equity Fund, are equities and thus non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, the above Funds are subject to limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates.

Metzler Euro Corporates Short Term

The financial instruments of Metzler Euro Corporates Short Term at period end are a mixture of short, medium and long term fixed and floating rate debt instruments and futures contracts. At period end, the Metzler Euro Corporates Short Term investment in futures is non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, Metzler Euro Corporates Short Term's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Euro Corporates Short Term at the period end are short/medium/long term fixed rate debt instruments and as such Metzler Euro Corporates Short Term is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Euro Corporates Short Term.

	Less than 1 year 31.03.2018 EUR	1 - 5 years 31.03.2018 EUR	Over 5 years 31.03.2018 EUR	Non-interest bearing 31.03.2018 EUR	Total 31.03.2018 EUR	Less than 1 year 30.09.2017 EUR	1 - 5 years 30.09.2017 EUR	Over 5 years 30.09.2017 EUR	Non-interest bearing 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Euro Corporates Short Term										
Assets										
Debt instruments	1,914,884	14,693,510	2,217,918	-	18,826,312	2,288,284	13,345,432	1,685,092	-	17,318,808
Financial derivative instruments	-	-	-	53,985	53,985	-	-	-	9,180	9,180
Cash at bank	156,567	-	-	-	156,567	937,079	-	-	-	937,079
Debtors	-	-	-	1	1	-	-	-	388	388
Total Assets	2,071,451	14,693,510	2,217,918	53,986	19,036,865	3,225,363	13,345,432	1,685,092	9,568	18,265,455
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	37,350	37,350	-	-	-	17,735	17,735
Creditors	-	-	-	25,406	25,406	-	-	-	27,399	27,399
Total Liabilities	-	-	-	62,756	62,756	-	-	-	45,134	45,134
Total interest sensitivity gap	2,071,451	14,693,510	2,217,918			3,225,363	13,345,432	1,685,092		

Metzler Wertsicherungsfonds 90

The financial instruments of Metzler Wertsicherungsfonds 90 at period end are a mixture of short and medium term fixed rate debt instruments and futures contracts. At period end, the Metzler Wertsicherungsfonds 90 investment in futures is non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 90's investment in futures and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 90 at the period end are short/medium term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 90 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 90.

Notes to the Financial Statements

11. Financial Risk Management (continued)

e) Interest Rate Risk Profile of Financial assets (continued)

Metzler Wertsicherungsfonds 90 (continued)

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 90										
Assets										
Debt instruments	45,551,322	141,990,085	-	-	187,541,407	21,783,720	106,242,731	4,103,337	-	132,129,788
Financial derivative instruments	-	-	-	647,413	647,413	-	-	-	1,687,368	1,687,368
Cash at bank	31,437,157	-	-	-	31,437,157	26,788,901	-	-	-	26,788,901
Debtors	-	-	-	30,449	30,449	-	-	-	97,591	97,591
Total Assets	76,988,479	141,990,085	-	677,862	219,656,426	48,572,621	106,242,731	4,103,337	1,784,959	160,703,648
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	2,592,855	2,592,855	-	-	-	652,120	652,120
Creditors	-	-	-	220,068	220,068	-	-	-	157,841	157,841
Total Liabilities	-	-	-	2,812,923	2,812,923	-	-	-	809,961	809,961
Total interest sensitivity gap	76,988,479	141,990,085	-	-	-	48,572,621	106,242,731	4,103,337	-	-

Metzler Alpha Strategies

The financial instruments of Metzler Alpha Strategies at period end are a mixture of short, medium and long term fixed rate debt instruments, forward currency, options and futures contracts. At period end, the Metzler Alpha Strategies investment in forward currency, options and futures contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Alpha Strategies' investment in forward currency, options, futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Alpha Strategies at the year end are short/medium/long term fixed rate debt instruments and as such Metzler Alpha Strategies is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Alpha Strategies.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Alpha Strategies										
Assets										
Debt instruments	11,536,804	36,243,649	3,107,264	-	50,887,717	8,619,768	24,760,040	1,024,510	-	34,404,318
Financial derivative instruments	-	-	-	6,124,407	6,124,407	-	-	-	5,447,850	5,447,850
Cash at bank	22,878,222	-	-	-	22,878,222	28,638,492	-	-	-	28,638,492
Debtors	-	-	-	-	-	-	-	-	363	363
Total Assets	34,415,026	36,243,649	3,107,264	6,124,407	79,890,346	37,258,260	24,760,040	1,024,510	5,448,213	68,491,023

Notes to the Financial Statements

11. Financial Risk Management (continued)

e) Interest Rate Risk Profile of Financial assets (continued)

Metzler Alpha Strategies (continued)

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Alpha Strategies										
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	4,002,361	4,002,361	-	-	-	2,695,527	2,695,527
Creditors	-	-	-	1,581,561	1,581,561	-	-	-	102,031	102,031
Total Liabilities	-	-	-	5,583,922	5,583,922	-	-	-	2,797,558	2,797,558
Total interest sensitivity gap	34,415,026	36,243,649	3,107,264			37,258,260	24,760,040	1,024,510		

Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at period end are a mixture of short, medium and long term fixed rate debt instruments and futures contracts. At period end, the Metzler Wertsicherungsfonds 98 investment in futures contracts is non-interest bearing. Any excess cash is held with the Depository and invested at short term market interest rates. As a result, Metzler Wertsicherungsfonds 98 investment in futures contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Wertsicherungsfonds 98 at the period end are short/medium/long term fixed rate debt instruments and as such Metzler Wertsicherungsfonds 98 is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Wertsicherungsfonds 98.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	30.09.2017	30.09.2017	30.09.2017	30.09.2017	30.09.2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Wertsicherungsfonds 98										
Assets										
Debt instruments	38,813,586	75,877,449	2,801,880	-	117,492,915	28,208,407	79,490,302	5,361,320	-	113,060,029
Financial derivative instruments	-	-	-	244,859	244,859	-	-	-	213,741	213,741
Cash at bank	5,586,648	-	-	-	5,586,648	21,822,732	-	-	-	21,822,732
Debtors	-	-	-	4,852	4,852	-	-	-	6,763	6,763
Total Assets	44,400,234	75,877,449	2,801,880	249,711	123,329,274	50,031,139	79,490,302	5,361,320	220,504	135,103,265
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	95,968	95,968	-	-	-	169,522	169,522
Creditors	-	-	-	121,562	121,562	-	-	-	139,754	139,754
Total Liabilities	-	-	-	217,530	217,530	-	-	-	309,276	309,276
Total interest sensitivity gap	44,400,234	75,877,449	2,801,880			50,031,139	79,490,302	5,361,320		

Notes to the Financial Statements

11. Financial Risk Management (continued)

e) Interest Rate Risk Profile of Financial assets (continued)

Metzler Sovereign Select LCR

The financial instruments of Metzler Sovereign Select LCR at period end are a mixture of medium and long term fixed rate debt instruments and forwards contracts. At period end, the Metzler Sovereign Select LCR investment in forwards contracts is non-interest bearing. Any excess cash is held with the Depositary and invested at short term market interest rates. As a result, Metzler Sovereign Select LCR investment in forwards contracts and cash is subject to a limited exposure to fair value interest rate risk due to the prevailing levels of market interest rates. The remainder of the financial instruments within Metzler Sovereign Select LCR at the period end are medium and long term fixed rate debt instruments and as such Metzler Sovereign Select LCR is exposed to the risk of fluctuations in the prevailing levels of market interest rates. The following table details the exposure to interest rate risks for Metzler Sovereign Select LCR.

	Less than 1 year 31.03.2018 EUR	1 - 5 years 31.03.2018 EUR	Over 5 years 31.03.2018 EUR	Non-interest bearing 31.03.2018 EUR	Total 31.03.2018 EUR	Less than 1 year 30.09.2017 EUR	1 - 5 years 30.09.2017 EUR	Over 5 years 30.09.2017 EUR	Non-interest bearing 30.09.2017 EUR	Total 30.09.2017 EUR
Metzler Sovereign Select LCR										
Assets										
Debt instruments	-	17,615,059	32,728,172	-	50,343,231	1,441,294	12,614,750	24,967,961	-	39,024,005
Financial derivative instruments	-	-	-	156,134	156,134	-	-	-	188,605	188,605
Cash at bank	784,110	-	-	-	784,110	966,946	-	-	-	966,946
Debtors	-	-	-	4,855	4,855	-	-	-	5,848	5,848
Total Assets	784,110	17,615,059	32,728,172	160,989	51,288,330	2,408,240	12,614,750	24,967,961	194,453	40,185,404
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	152,435	152,435	-	-	-	69,050	69,050
Creditors	-	-	-	39,781	39,781	-	-	-	36,148	36,148
Total Liabilities	-	-	-	192,216	192,216	-	-	-	105,198	105,198
Total interest sensitivity gap	784,110	17,615,059	32,728,172			2,408,240	12,614,750	24,967,961		

f) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Company's redemption policy provides for a two to four days settlement cycle. Redemption applications for Metzler European Small and Micro Cap are required to be submitted four days before the trade date to allow the Investment Manager sufficient time to carefully liquidate enough positions to meet the redemption amount. In the case of Metzler Global Selection, Metzler Japanese Equity Fund, Metzler Focus Japan, Metzler Japanese Equity Enhanced and Metzler China A Share Equity Fund, redemption requests should be submitted a day before trade date due to Asian markets timing issues. These settlement cycles are deemed adequate by the Directors of the Company for meeting redemption requirements.

Under the terms of the Company's Prospectus, the redemption proceeds are paid within 14 days of the day on which a redemption request is received. In addition, the Company's Prospectus states that the Manager 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. The Investment Managers monitor liquidity of each Fund on a daily basis and initiate appropriate investment action where necessary to meet liquidity requirements. The Company's financial liabilities are redeemable participating shares, short term creditors and accruals all payable within one year. The residual contractual maturities of financial liabilities as at the reporting date are as follows:

Notes to the Financial Statements

11. Financial Risk Management (continued)

f) Liquidity Risk (continued)

	Metzler European Smaller Companies 31.03.2018 EUR	Metzler European Smaller Companies 30.09.2017 EUR	Metzler European Growth 31.03.2018 EUR	Metzler European Growth 30.09.2017 EUR	Metzler Global Selection 31.03.2018 EUR	Metzler Global Selection 30.09.2017 EUR	Metzler Japanese Equity Fund 31.03.2018 EUR	Metzler Japanese Equity Fund 30.09.2017 EUR
Less than 1 month								
Payable for investments	5,409,466	5,112,823	1,384,323	139,616	246	-	4,366	-
Accrued expenses	1,835,108	2,089,658	1,100,347	1,690,816	41,205	47,978	131,985	123,747
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	657,006,735	640,769,965	429,375,195	451,196,935	49,582,755	51,726,598	51,370,960	38,250,387
	664,251,309	647,972,446	431,859,865	453,027,367	49,624,206	51,774,576	51,507,311	38,374,134
1-3 months								
Accrued expenses	389,831	67,921	150,692	42,212	6,667	5,665	9,608	7,065
Gross value of forward currency contracts	-	-	-	-	11,682,067	18,320,287	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	29,699	86,259	-	-
	389,831	67,921	150,692	42,212	11,718,433	18,412,211	9,608	7,065
3 months - 1 year								
Accrued expenses	13,222	13,850	1,080,762	13,852	10,589	12,425	11,345	12,830
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	13,222	13,850	1,080,762	13,852	10,589	12,425	11,345	12,830
Total	664,654,362	648,054,217	433,091,319	453,083,431	61,353,228	70,199,212	51,528,264	38,394,029
	Metzler International Growth 31.03.2018 EUR	Metzler International Growth 30.09.2017 EUR	Metzler Eastern Europe 31.03.2018 EUR	Metzler Eastern Europe 30.09.2017 EUR	Metzler Focus Japan 31.03.2018 EUR	Metzler Focus Japan 30.09.2017 EUR	Metzler European Concentrated Growth 31.03.2018 EUR	Metzler European Concentrated Growth 30.09.2017 EUR
Less than 1 month								
Payable for investments	-	3,000	736,536	558,675	-	-	78,196	-
Accrued expenses	208,497	194,920	181,119	191,258	94,451	84,701	34,871	26,079
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	51,794,656	44,308,669	88,992,482	76,205,354	26,246,130	23,157,676	15,549,196	11,455,466
	52,003,153	44,506,589	89,910,137	76,955,287	26,340,581	23,242,377	15,662,263	11,481,545
1-3 months								
Accrued expenses	5,290	4,823	32,446	30,438	3,370	2,791	2,787	1,748
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	5,290	4,823	32,446	30,438	3,370	2,791	2,787	1,748

Notes to the Financial Statements

11. Financial Risk Management (continued)

f) Liquidity Risk (continued)

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
3 months - 1 year								
Accrued expenses	33,299	11,407	52,913	12,831	9,467	11,813	11,344	12,830
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	33,299	11,407	52,913	12,831	9,467	11,813	11,344	12,830
Total	52,041,742	44,522,819	89,995,496	76,998,556	26,353,418	23,256,981	15,676,394	11,496,123
	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alpha Strategies	Metzler Alpha Strategies
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Less than 1 month								
Payable for investments	16,643	4,019,202	-	-	-	-	1,524,000	-
Accrued expenses	346,243	180,431	13,817	13,653	189,066	130,676	41,171	37,141
Gross value of forward currency contracts	-	-	-	-	-	-	68,456,831	67,480,340
Unrealised fair value loss on options contracts	-	-	-	-	-	-	1,904,515	987,638
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	12,768	37,046
Redeemable participating shares	89,612,242	61,469,667	18,974,109	18,220,321	216,843,503	159,893,686	74,306,424	65,693,464
	89,975,128	65,669,300	18,987,926	18,233,974	217,032,569	160,024,362	146,245,709	134,235,629
1-3 months								
Accrued expenses	59,222	14,782	2,121	1,933	18,535	13,720	5,801	4,927
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	668,496	551,962
Unrealised fair value loss on futures contracts	-	-	37,350	17,735	2,592,855	656,155	934,496	819,050
	59,222	14,782	39,471	19,668	2,611,390	669,875	1,608,793	1,375,939
3 months - 1 year								
Accrued expenses	11,345	12,832	9,467	11,813	12,467	13,446	10,589	59,965
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	86,563	45,047
	11,345	12,832	9,467	11,813	12,467	13,446	97,152	105,012
1 year - 5 years								
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	24,080	-
	-	-	-	-	-	-	24,080	-
Total	90,045,695	65,696,914	19,036,864	18,265,455	219,656,426	160,707,683	147,975,734	135,716,580

Notes to the Financial Statements

11. Financial Risk Management (continued)

f) Liquidity Risk (continued)

	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced*	Metzler Global Equity Enhanced*
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	31.03.2018 EUR
Less than 1 month								
Payable for investments	-	-	-	-	-	-	-	-
Accrued expenses	101,816	116,479	23,438	19,251	62,194	62,452	3,316	3,467
Gross value of forward currency contracts	-	-	30,330,242	23,377,911	-	-	3,783,626	9,020,310
Unrealised fair value loss on options contracts	-	-	-	-	-	-	41,819	35,755
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	123,111,744	134,793,989	51,096,114	40,080,207	44,577,429	27,603,808	9,741,211	11,246,120
	123,213,560	134,910,468	81,449,794	63,477,369	44,639,623	27,666,260	13,569,972	20,305,652
1-3 months								
Accrued expenses	10,280	11,463	6,494	5,084	6,356	3,159	2,119	2,272
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	62,059	61,440
Unrealised fair value loss on futures contracts	95,968	169,522	-	-	-	-	241,280	569,384
	106,248	180,985	6,494	5,084	6,356	3,159	305,458	633,096
3 months - 1 year								
Accrued expenses	9,467	11,812	9,849	11,813	21,232	12,831	2,530	2,531
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	9,467	11,812	9,849	11,813	21,232	12,831	2,530	2,531
Total	123,329,275	135,103,265	81,466,137	63,494,266	44,667,211	27,682,250	13,877,960	20,941,279

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*	Total	Total
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR
Less than 1 month						
Payable for investments	-	-	-	294,551	9,448,327	9,833,316
Accrued expenses	2,765	1,488	700	15,326	4,432,390	5,009,240
Gross value of Forward currency contracts	10,280,691	7,439,356	-	-	129,311,056	90,858,251
Unrealised fair value on options	31,065	35,934	16,000	-	2,065,088	987,638
Unrealised fair value loss on futures contracts	-	-	-	-	12,768	37,046
Redeemable participating shares	12,078,512	7,536,473	3,148,935	9,708,611	2,041,899,536	1,844,826,192
	22,393,033	15,013,251	3,165,635	10,018,488	2,187,169,165	1,951,551,683
1-3 months						
Accrued expenses	2,657	1,948	1,188	8,503	728,187	217,731
Gross value of Forward currency contracts	-	-	-	-	11,682,067	18,320,287
Unrealised fair value on options	50,787	95,761	15,712	-	954,255	551,962
Unrealised fair value loss on futures contracts	824,306	-	39,500	-	5,364,838	1,748,721
	877,750	97,709	56,400	8,503	18,729,347	20,838,701

Notes to the Financial Statements

11. Financial Risk Management (continued)

f) Liquidity Risk (continued)

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*	Total	Total
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR
3 months - 1 year						
Accrued expenses	2,531	2,531	2,531	2,531	1,322,542	236,350
Unrealised fair value loss on futures contracts	-	-	-	-	86,563	45,047
	2,531	2,531	2,531	2,531	1,409,105	281,397
1 year - 5 years						
Unrealised fair value loss on futures contracts	-	-	-	-	24,080	-
	-	-	-	-	24,080	-
Total	23,273,314	15,113,491	3,224,566	10,029,522	2,207,331,697	1,972,671,781

*fund launched on 15 January 2018 - no comparative information available

g) Credit Risk

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company will be exposed to credit risk on the counterparties with which it trades in relation to forward currency, options and futures contracts. The Company is also exposed to credit risk on the issuers of debt securities it holds and is further exposed to a credit risk on parties with whom it trades equities and investment funds. An additional credit risk exists in relation to cash held on deposit with a credit institution.

All of the Funds within the Company are exposed to a credit risk on parties with whom they trade equities and investment funds. However, transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depositary has received confirmation of payment. Payment is also generally only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

In addition, Metzler Euro Corporates Short Term, Metzler Wertsicherungsfonds 90, Metzler Alpha Strategies, Metzler Wertsicherungsfonds 98 and Metzler Sovereign Select LCR are exposed to credit risk on the issuers of their debt securities. To minimise the risk, the Investment Managers of the Funds have primarily purchased AAA, AA, A, BBB, and BB debt securities, as rated by S&P or an equivalent rating, from sovereign issuers. The Funds are also exposed to a credit risk in relation to the counterparty with whom they trade derivative contracts, with the Funds' rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparty with whom the Funds are currently trading these financial derivative instruments is JPMorgan, currently rated A- by S&P (30 September 2017: A- by S&P).

Notes to the Financial Statements

11. Financial Risk Management (continued)

g) Credit Risk (continued)

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository"). Its parent BBH&Co is currently rated A+ by Fitch (30 September 2017: A+ by Fitch). These assets are held in segregated accounts of each Fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit for each Fund is held with recognised and reputable financial institutions which form part of the Depository's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Depository that the Depository or its agent will use reasonable endeavours to preclude more than 15% of a respective Fund's NAV being placed on overnight deposit with any one institution.

The Investment Managers analyse credit concentration based on the counterparty of the financial assets that the Company holds and structure the portfolio in line with regulatory guidelines to diversify credit risk. Details of the parties with whom the Company is exposed to credit risk are disclosed in the Portfolio and Statement of Changes in Investments. At the period end, the maximum credit exposure of the Company is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

At the period end and at prior year end, the Company's financial assets exposed to credit risk amounted to the following (see also Note 6):

	Metzler European Smaller Companies 31.03.2018 EUR	Metzler European Smaller Companies 30.09.2017 EUR	Metzler European Growth 31.03.2018 EUR	Metzler European Growth 30.09.2017 EUR	Metzler Global Selection 31.03.2018 EUR	Metzler Global Selection 30.09.2017 EUR	Metzler Japanese Equity Fund 31.03.2018 EUR	Metzler Japanese Equity Fund 30.09.2017 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment funds	-	6,969,505	-	-	46,207,095	2,551,722	-	-
Gross value of forward currency purchase	-	-	-	-	11,584,403	18,110,169	-	-
Receivable from investments/creations	11,736,759	7,270,345	2,667,646	194,307	174,580	9,449	54	104
Investment income receivable	333,504	787,684	736,407	177,268	-	58,493	486,650	254,890
Unrealised fair value on options	-	33,000	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	44,909	25,600	-	-
Variation margin	-	-	-	-	29,895	38,722	-	-
Cash at bank	20,253,175	16,294,054	6,838,068	4,183,667	3,372,135	2,862,053	1,049,481	673,663
Total	32,323,438	31,354,588	10,242,121	4,555,242	61,413,017	23,656,208	1,536,185	928,657

Notes to the Financial Statements

11. Financial Risk Management (continued)

g) Credit Risk (continued)

	Metzler International Growth	Metzler International Growth	Metzler Eastern Europe	Metzler Eastern Europe	Metzler Focus Japan	Metzler Focus Japan	Metzler European Concentrated Growth	Metzler European Concentrated Growth
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	-	-
Investment in A rated debt securities	-	-	-	-	-	-	-	-
Investment in BBB rated debt securities	-	-	-	-	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	-	-	-	-	-	-
Receivable from investments/creations	-	91,607	28,401	546,383	-	-	88,395	-
Investment income receivable	67,046	11,649	69,610	81,970	172,127	98,603	4,543	1,241
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	-	-	-	-
Variation margin	-	-	-	-	-	-	-	-
Cash at bank	279,410	119,793	1,462,041	843,509	92,609	247,746	394,670	86,695
Total	346,456	223,049	1,560,052	1,471,862	264,736	346,349	487,608	87,936

	Metzler European Small and Micro Cap	Metzler European Small and Micro Cap	Metzler Euro Corporates Short Term	Metzler Euro Corporates Short Term	Metzler Wertsicherungs- fonds 90	Metzler Wertsicherungs- fonds 90	Metzler Alpha Strategies	Metzler Alpha Strategies
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR
Investment in AAA rated debt securities	-	-	-	-	126,852,135	93,181,760	36,570,683	25,252,872
Investment in AA rated debt securities	-	-	571,391	801,567	60,660,507	38,948,028	14,312,775	9,151,446
Investment in A rated debt securities	-	-	5,403,286	4,837,097	-	-	-	-
Investment in BBB rated debt securities	-	-	11,871,486	10,510,661	-	-	-	-
Investment in BB rated debt securities	-	-	812,462	1,169,483	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	-	-	-	-	68,734,644	67,679,161
Receivable from investments/creations	576,220	190,482	-	-	30,449	97,228	-	-
Investment income receivable	30,601	9,733	1	25	-	-	-	-
Unrealised fair value gains on options	-	2,750	-	-	-	-	3,935,709	3,459,954
Unrealised fair value gains on futures	-	-	53,985	9,180	647,413	1,687,368	1,539,439	1,567,256
Variation margin	-	-	14,665	10,455	2,912,809	550,876	784,935	371,197
Cash at bank	4,228,884	5,590,121	171,232	937,079	28,524,348	27,339,777	23,663,157	29,009,689
Total	4,835,705	5,793,086	18,898,508	18,275,547	219,627,661	161,805,037	149,541,342	136,491,575

Notes to the Financial Statements

11. Financial Risk Management (continued)

g) Credit Risk (continued)

	Metzler Wertsicherungs- fonds 98	Metzler Wertsicherungs- fonds 98	Metzler Sovereign Select LCR	Metzler Sovereign Select LCR	Metzler European Dividend Sustainability	Metzler European Dividend Sustainability	Metzler European Equity Enhanced*	Metzler Global Equity Enhanced*
	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	30.09.2017 EUR	31.03.2018 EUR	31.03.2018 EUR
Investment in AAA rated debt securities	92,308,025	87,722,493	15,526,153	11,385,663	-	-	-	-
Investment in AA rated debt securities	25,173,025	25,337,536	18,560,237	16,383,724	-	-	-	-
Investment in A rated debt securities	-	-	11,739,502	5,727,354	-	-	-	-
Investment in BBB rated debt securities	-	-	4,105,065	5,527,264	-	-	-	-
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	30,333,941	23,497,483	-	-	3,783,626	9,020,310
Receivable from investments/creations	-	-	-	-	-	-	-	-
Investment income receivable	-	-	-	-	122,270	21,344	-	-
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	244,859	213,741	-	-	-	-	189,000	223,941
Variation margin	80,574	106,733	-	-	-	-	60,800	378,121
Cash at bank	5,667,222	21,715,999	784,110	966,946	1,739,544	358,191	2,756,094	3,147,188
Total	123,473,705	135,096,502	81,049,008	63,488,434	1,861,814	379,535	6,789,520	12,769,560

	Metzler US Equity Enhanced*	Metzler Japanese Equity Enhanced*	Metzler German Equity Enhanced*	Metzler China A Share Equity Fund*	Total	Total
	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	31.03.2018 EUR	30.09.2017 EUR
Investment in AAA rated debt securities	-	-	-	-	271,256,996	217,542,788
Investment in AA rated debt securities	-	-	-	-	119,277,935	90,622,301
Investment in A rated debt securities	-	-	-	-	17,142,788	10,564,451
Investment in BBB rated debt securities	-	-	-	-	15,976,551	16,037,925
Investment in BB rated debt securities	-	-	-	-	812,462	1,169,483
Investment funds	-	-	-	-	46,207,095	9,521,227
Gross value of forward currency purchase	10,280,691	7,439,356	-	-	141,176,971	109,286,813
Receivable from investments/creations	-	-	-	-	15,302,504	8,399,905
Investment income receivable	-	-	-	-	2,022,759	1,502,900
Unrealised fair value gains on options	-	-	-	-	3,935,709	3,495,704
Unrealised fair value gains on futures	204,750	188,465	-	-	3,336,761	3,503,145
Variation margin	693,458	198,804	64,313	-	5,218,374	1,077,983
Cash at bank	4,082,892	1,986,298	793,958	1,506,159	112,792,675	111,228,982
Total	15,261,791	9,812,923	858,271	1,506,159	754,459,580	583,953,607

*fund launched on 15 January 2018 - no comparative information available

Notes to the Financial Statements

12. Financial Derivative Instruments Contracts

During the period, forward currency, futures and covered options contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 39.

13. Exchange Rates

The Euro exchange rates used at the period end and as of the previous year end were:

Currency	Currency Code	FX Rate 31.03.2018	FX Rate 30.09.2017
Australian Dollar	AUD	1.6034	1.5067
Canadian Dollar	CAD	1.5856	1.4785
Czech Koruna	CZK	25.3850	25.9915
Danish Krone	DKK	7.4540	7.4417
Hong Kong Dollar	HKD	9.6523	9.2338
Japanese Yen	JPY	130.7946	133.0744
Romanian Leu	RON	4.6620	4.5967
Mexican Peso	MXN	22.4491	21.4679
New Zealand Dollar	NZD	1.7048	1.6354
Norwegian Krone	NOK	9.6555	9.4107
Polish Zloty	PLN	4.2126	4.3079
Russian Ruble	RUB	70.7164	68.0445
Singapore Dollar	SGD	1.6127	1.6054
South African Rand	ZAR	14.5722	15.9627
South Korean Won	KRW	1,310.8972	1,354.0328
Swedish Krona	SEK	10.2998	9.6495
Swiss Franc	CHF	1.1777	1.1439
Turkish Lira	TRY	4.8719	4.2040
United Kingdom Pound	GBP	0.8767	0.8812
US Dollar	USD	1.2299	1.1822

14. Soft Commissions

The commission sharing agreement was in place during the period until the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II") on 3 January 2018.

15. Investments

All the investments held at the period end, with the exception of permitted investments in units of open-ended investment funds, are listed or traded on a Recognised Market.

Notes to the Financial Statements

16. Changes to the Prospectus

A new Prospectus was issued on 18 December 2017, the main purpose of which was an introduction of six new funds and additional twenty new share classes. Also, following the implementation of the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II") on 3 January 2018, any soft commission arrangements that are in place in respect of the Company will no longer apply. Additionally, investment research charges have been included for a number of funds, as per MiFID II. The Investment Policies have been updated in relation to equity proportions. Moreover, for Metzler Global Selection the Investment Policy has been updated to allow the Fund to invest up to 100% of its net assets in Investment Funds in accordance with the conditions set down by the Central Bank. China Asset Management (Hong Kong) Limited added as the Investor Manager to Metzler China A Share Equity Fund.

17. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its sub funds. Accordingly, each of the Funds will bear its own liabilities and is not liable for liabilities of the other Funds.

Additional Disclosures to the Shareholders of Metzler International Investments plc

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Metzler Group remuneration policy, which is thus based on a long term perspective. The Metzler remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Metzler Group.

Metzler's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to Metzler. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual funds.

One of the key aims of the remuneration policy is the alignment of risks taken by identified staff with the interests of Metzler Ireland Limited ("MIL"), the funds under management and the underlying unitholders. The Board of MIL in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the Company	Robert Burke (independent director) - Irish Dr. Rainer Matthes - German Keith Milne - Irish Damien Owens - Irish Joachim Treppner - German Deirdre Yaghootfam (independent director) - Irish
Manager and Administrator	Metzler Ireland Limited Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager for Metzler Japanese Equity Fund	T&D Asset Management, Co. Ltd. Mita Bellju Building 5-36-7 Shiba Minato-ku Tokyo 108-0014 Japan
Investment Manager for Metzler Focus Japan	Nissay Asset Management Corporation 1-6-6 Marunocuhi Chiyoda-ku Tokyo 100-8219 Japan
Investment Manager for Metzler China A Share Equity Fund	China Asset Management (Hong Kong) Limited 37/F, Bank of China Tower 1 Garden Road Hong Kong
Investment Manager for all of the Funds except for: Metzler Japanese Equity Fund, Metzler Focus Japan and Metzler China A Share Equity Fund	Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany
Distributors	Metzler FundServices GmbH (formerly Metzler Servicegesellschaft für Vertriebspartner mbH) Untermainanlage 1 60329 Frankfurt am Main Germany Metzler Asset Management GmbH Untermainanlage 1 60329 Frankfurt am Main Germany McStrew Group GmbH Financial Products Distribution St. Leonhard-Strasse 65 CH-9000 St. Gallen Switzerland
Company Secretary	Robert Burke Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisers	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

Management and Administration

Legal Advisers Switzerland

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Wiesenstrasse 10 / P.O Box
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Depository

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30 Herbert Street
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Independent Auditors

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
Dublin 1
Ireland