

METZLER

Asset Management

Financial Statements for the Half Year Ended 31 March 2016

Metzler International Investments p.l.c.

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
Metzler Euro Corporates Short Term
Metzler Wertsicherungsfonds 90
Metzler Alpha Strategies
Metzler Wertsicherungsfonds 98
Metzler Sovereign Select
Metzler European Dividend Sustainability

Unaudited

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Investment Reviews

2 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.

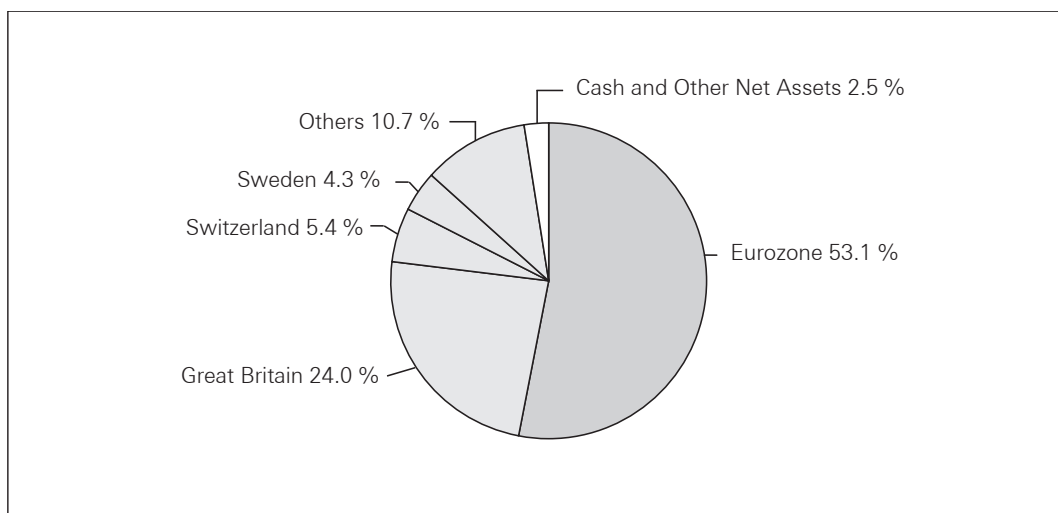
Fund Report

The reporting period can be divided into two distinct phases. The market environment for equities was still quite good in the final quarter of 2015. Prices on the European stock markets rose in October and November, before suffering a slight setback in December. The most important issues for investors were the economic recovery in Europe on the one hand, and the rate reversal in the United States on the other. The weakness of emerging markets, particularly China, was a cause for concern. The mood changed in the first quarter of 2016. Prices on the European stock exchanges saw a partly unexpected and drastic decline that lasted through to mid-February. This was a consequence of fears of a recession, the falling price of oil, and concerns surrounding a possible Brexit, as well as the refugee situation and Greece’s ongoing problems. Stock pickers in particular suffered here. A dramatic change in the favourites also impacted the fund – there was a rebound of stocks in cyclical companies with riskier balance sheets in which we had not invested so much due to our investment policy. Small caps outperformed large caps in the reporting period. While the blue chip index STOXX Europe 50 fell by 4.96%, the STOXX Europe Small 200 rose by 0.92%.

The losers in the fund included shares in Leonteq (–45%), a Swiss provider of structured products, after a partnership with a major client came to an end. Shares in the French retirement and nursing home provider Korian suffered from the company’s announcement of restructuring expenses and fell 23%. The winners in the fund included shares in the Dutch-listed semiconductor company BE Semiconductor, which suffered heavy losses in 2015 and now profited from the aforementioned change of favourites (74%). Shares in French developer Ubisoft (52%) were also up – we sold these, as we did not foresee any further upside potential for this stock. We also sold shares in Irish betting company Paddy Power (+19%), as the company had turned into a large cap. New acquisitions to the fund included shares in attractively valued cyclical companies that we believe have potential to increase in value, such as French car rental company Europcar, and Swedish mining company Boliden, which mines and smelts copper.

Performance in review period %

(1.49) (Class A)
(1.22) (Class B)
(11.24) (Class C)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

485,362,176

Shares in Issue

1,318,167.929 (Class A)
701,340.279 (Class B)
10.000 (Class C)

Net Asset Value per Share EUR

238.07 (Class A)
244.60 (Class B)
88.76 (Class C)

ISIN

IE0002921975 (Class A)
IE00B40ZVV08 (Class B)
IE00BYY02C96 (Class C)

WKN

987735 (Class A)
A0YAYL (Class B)
A14V5S (Class C)

4 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

European share prices rebounded significantly at the start of the reporting period, supported by the solid economic data for the eurozone and the United States, and continued ample liquidity. The unexpectedly poor data for the Chinese economy and the weak renminbi further clouded the mood thereafter. The uncertainty surrounding China’s economic situation increased in the first quarter of 2016. The significant decline in commodity prices and the growing scepticism over the growth of the world economy further burdened share prices. It was only the announcement by the European Central Bank that it would significantly expand its asset purchase programme and decrease the key interest rate to 0% that led to a rally in prices.

The fund’s outperformance in the first half of the reporting period was predominantly due to the stronger weighting of cyclical companies in the portfolio – i.e. the retained overweight position in technology stocks with greater cyclical exposure and the underweight position in a few defensive food stocks, where potential appeared to be exhausted. We also took advantage of a dip in prices to establish a position in Hexpol. This Swedish company is specialised in the manufacture of customised plastic and rubber mixtures for a broad range of industrial applications. The company is also impressive with its rare expertise, customer proximity, successful M&A track record, and good margins. We also further increased our stake in Danish insulin specialists Novo Nordisk. In our view, investors underestimate the potential of products to be launched from 2017 onwards, which is why the associated earnings that can be anticipated are not adequately reflected in the share price. We sold our stakes in Essilor (French manufacturer of spectacle lenses) and Nokian Tyres (Finnish tyre manufacturer) at a profit.

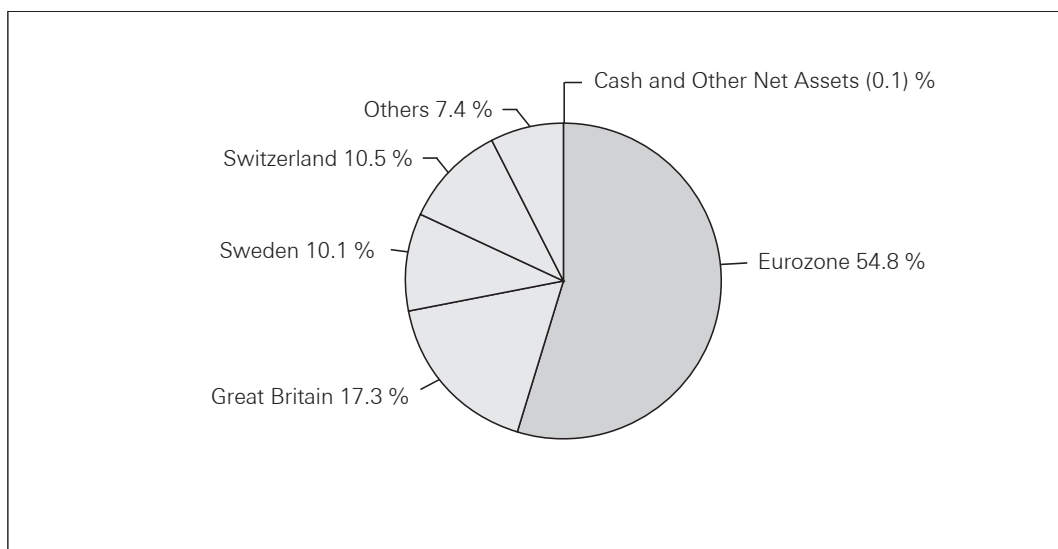
The portfolio structure remained more or less unchanged in the second half of the reporting period; we only made some reallocations in the pharmaceuticals segment. We increased our position in British company Shire. We consider the company’s research pipeline to be quite promising. The share price was put under such pressure following the takeover of US-based biotech group Baxalta that we were able to use this as a favourable opportunity to purchase. By contrast, we were able to reduce our position in Swiss pharma company Novartis before the price drop. The reasons for this drop were the slowdown in earnings momentum and the domestic problems in the ophthalmology sector. We also took advantage of the price correction at the start of the year to add more high-quality stock with an intact growth history into our portfolio and to increase our position in selected stocks. Thus, we took our first position in British medical technicians Smith & Nephew and acquired a stake in Dutch financial group, ING. In a countermove, we sold all shares in travel sales software specialists Amadeus IT and secured profits for the fund. The stocks that contributed the most to the performance of the portfolio included Umicore (material technology, Belgium) and Infineon (semiconductors, Germany). By contrast, the position in multinational mining company Rio Tinto, which has already been sold, and the stake in German fashion company Hugo Boss, had the greatest negative effect on the performance of the fund.

Performance in review period %

3.55 (Class A)

3.94 (Class B)

3.94 (Class C)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

281,998,480

Shares in Issue

1,042,249.717 (Class A)

503,391.954 (Class B)

146,511.435 (Class C)

Net Asset Value per Share EUR

146.99 (Class A)

202.51 (Class B)

183.29 (Class C)

ISIN

IE0002921868 (Class A)

IE00B3ZLWY60 (Class B)

IE00B4YWB283 (Class C)

WKN

987736 (Class A)

A0YAYM (Class B)

A1C31F (Class C)

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

Price trends on the global stock markets were still very positive during the first half of the reporting period. However, things changed at the start of the new calendar year. In October and November, there was a recovery from the price corrections of late summer 2015, before prices became subdued again in December. Market participants initially hoped that the rate reversal in the United States could be delayed and that the ECB would introduce significant monetary easing. However, the measures announced by the European Central Bank (ECB) at the end of December proved disappointing in spite of these great expectations. As a result, stock prices fell significantly once more, temporarily halted only by the US Federal Bank's interest rate hike on 16 December. Prices significantly declined again at the start of the new calendar year. This was triggered by a number of things, including concerns surrounding the economy in some emerging markets (China in particular), where the fear was that their continued weakness would also take down Western industrialised nations with them, and the initial continuation of the decline in oil prices. Economic data in the United States also indicated some weaknesses. On top of this, the negative deposit interest rates at that period from the European Central Bank (ECB) led to concerns surrounding the stability of the European banking system. Over the course of the quarter, economic data slightly improved in the United States and Europe; apart from this, market participants were able to infer from indicators given by central bankers that the ECB would further ease its monetary policy and the US Federal Bank would not increase rates any further for the meantime. The price of oil increased again from the end of January onwards, and stock prices rebounded from the second half of February. These were supported in early March by the announcement of an unexpected comprehensive package of measures from the ECB and signals from US Federal Bank that interest rates would be increased more slowly than originally anticipated. The somewhat split performance results, with the index performing very well in the first half of the reporting period, and consistent negative indices in the second half, led overall to the MSCI World increasing by 2.98% from the perspective of a Euro investor, and the US stock index, MSCI USA, increased by 5.26%, while the MSCI Europe fell by 2.12%.

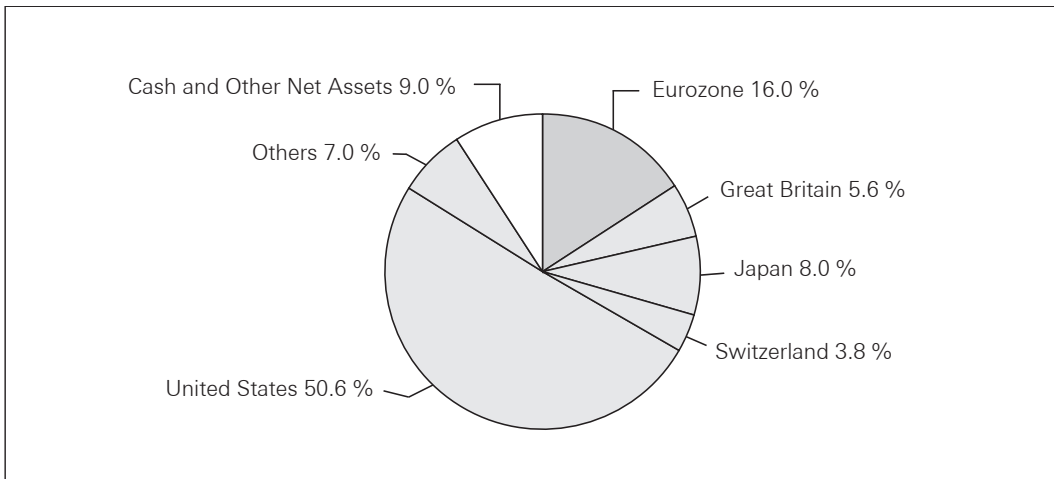
The fund, with its flexible equity exposure control, ended the reporting period with a gain of 1.73% for Class A. The net equity exposure had been just under 70% since the end of September 2015. In the middle of October we increased this to approximately 80% because the economic data and the corporate profits were performing better than the mood observed on the stock markets. We also saw potential for recovery following the losses over the previous two months. Following significant gains in October, the fund was also able to benefit from the positive performance of the shares in November and December.

The loss to the fund in the following quarter, the first quarter of 2016, was softened somewhat by the broad global focus. On 9 February, we reduced the equity exposure to around 70% by selling stock index futures. This was done in order to limit risk, as important technical support levels were exceeded in some equity indices. We left the equity exposure at around 70% until the end of the reporting period. Our cycle analysis, based on inflation and growth expectations, reveals an environment for global equities that is generally intact, and equities are, in our view, fairly valued. However, the price potential is limited due to lower expectations when it comes to corporate profits. At the end of the quarter, 72% of our US dollar positions and approximately 41% of yen exposures were hedged.

Performance in review period %

1.73 (Class A)

2.31 (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

41,961,676

Shares in Issue

88,488.643 (Class A)

310,328.260 (Class B)

Net Asset Value per Share EUR

71.95 (Class A)

114.70 (Class B)

ISIN

IE0003722596 (Class A)

IE00B9HHB700 (Class B)

WKN

987737 (Class A)

A1J8U2 (Class B)

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 moved up strongly in the first three months of the period under review with Topix (without dividends, yen basis) increasing by 9.65%. The subsequent three months, however, saw the market claw all of that gain back, driving the index down 11.9%. Over in the full 6 months of the reporting period the Topix was down 4.5%. An early growth occurred in October, as a result of investors bidding on the market to go up on expectations of an early FRB move on interest rates (and an early Bank of Japan move on QQE). The subsequent hike in the federal funds rate, the first since 2006, came about in mid-December, with the BoJ making its move a few days later. The weakness in January-March was evenly spread across the first two months; only March offered some relief. China was a fairly constant concern over the whole period, but in January to March deterioration in a number of key indicators and the activation in early January of circuit breakers particularly concerned investors. The BoJ's decision in late March to introduce negative interest rates gave the market a brief jump, but that was quickly dissipated. The yen was also a significant factor during the period, falling to JPY 112 to the dollar at the end of March, thereby casting some doubt on earnings expectations for Japanese companies.

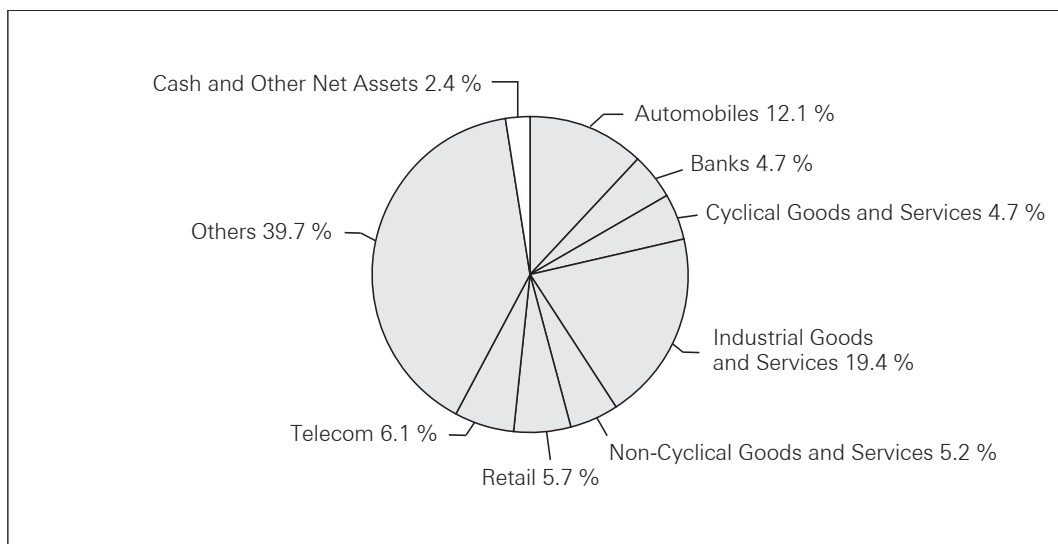
Conditions in the market during the period under review were challenging. The fund portfolio fell further (in Japanese yen terms) compared to the benchmark (Topix with dividends reinvested). The best sectoral contributions to excess returns during the period under review came from Construction, Electric Power & Gas, IT & Communications, Wholesale, and Banks. Prominent sectors detracting from excess returns included Mining, Precisions, Metals, Transportation Equipment and Retail. In terms of individual securities, the best contributions to excess returns came from Kotobuki Spirits (Foodstuffs), Fujita Kanko (Services), Koito Manufacturing (Electrical Appliances), Nihon Unisys (IT & Communications) and Megmilk Snow Brand (Foodstuffs). Detractors included Shinsei Bank, Yokohama Bank, Fujitsu (Electrical Appliances), Inpex (Mining) and Hitachi.

The year started on a weak note for markets worldwide, highlighting the risks still posed by the slowdown in China. Geopolitical risk has also ratcheted upward. At home, investors have displayed some disappointment with the Abe economic program ("Abenomics"), but this should not pose a serious problem at his party's next political test, an Upper House election, in the summer. The economic outlook should be supported by substantive "Abenomics" reforms during 2016, and a relatively new area of demand – overseas visitors – will become increasingly important, particularly in the Asia regions. The recent earthquake in the south of the country is not expected to have the same massive impact as in 2011. Our strategy will continue to focus on finding value, particularly in the small cap segment of the market.

Performance in review period %

(2.14) (Class A)

(1.86) (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

32,367,458

Shares in Issue

530,892.393 (Class A)

63,800.000 (Class B)

Net Asset Value per Share EUR

40.53 (Class A)

170.09 (Class B)

ISIN

IE0003722711 (Class A)

IE00B42CGK39 (Class B)

WKN

989437 (Class A)

A0YAYN (Class B)

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

Shares rebounded significantly at the start of the reporting period, supported by solid economic data for the eurozone and the USA, and continued ample liquidity. The unexpectedly poor data for the Chinese economy and the weak renminbi further clouded the mood thereafter. In the first quarter of 2016 concerns surrounding China's economy and the resultant slower growth of the global economy and significant declines in commodity prices led to a noticeable drop in share prices. The fear that the US Federal Bank might indeed increase interest rates faster than previously expected also burdened performance.

At the start of the reporting period, technology and retail sectors were still heavily weighted in the fund, which is why the portfolio participated disproportionately in the recovery in share prices, particularly across these areas. By contrast, we sold off our entire stake in Mobileye, the Dutch world leader in technology for camera-based driver assistance systems, thus limiting losses for the fund. Balancing this move, we acquired shares in the Charles Schwab Corporation into the portfolio. This US-American financial services provider is likely to be among the winners should interest rates in the United States increase. This then allowed the money from the abundant inflow of customer funds to be reinvested on better terms – and for significantly more profit. We also acquired a stake in Baxalta, a spin-off of the US-American pharmaceutical company, Baxter. The world-leading specialist in the manufacturing of medication for the treatment of haemophilia and immunodeficiency disorders appeared to be attractively valued – even more so considering that the British-Irish pharma group Shire had already expressed interest in acquiring the company.

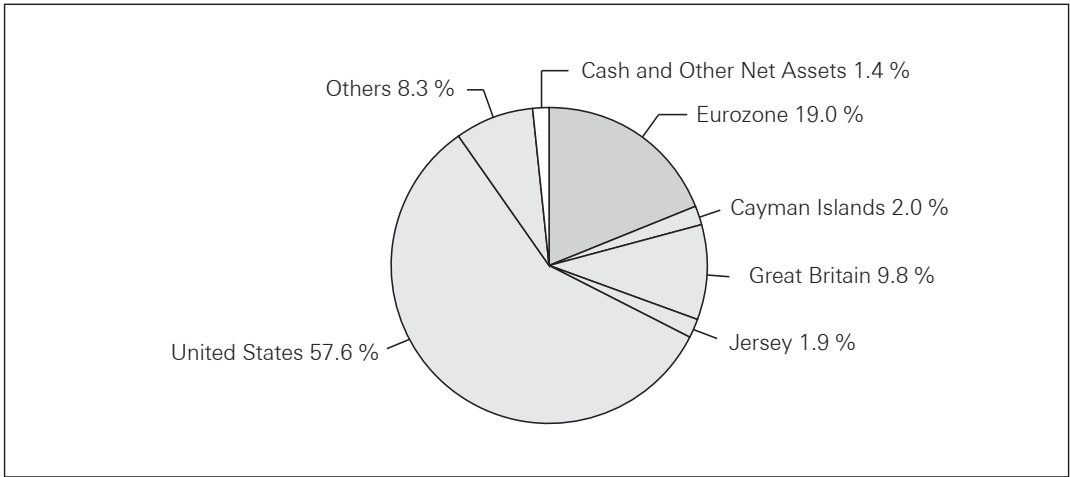
In the second half of the reporting period, we took advantage of the significantly reduced acquisition prices that followed the price correction at the start of 2016 to establish new positions in selected stocks with a long-term intact growth story. Thus, we acquired our first stake in chemicals company Sherwin-Williams. We consider the US-American paints, coatings and building materials specialists' growth story to hold long-term promise; the business is also likely to benefit in the near future from a tailwind effect created by the continued strong demand in the US housing market. Another new acquisition was Colgate-Palmolive. We attest to the good long-term outlook for this US-American consumer goods group, partly also due to its significant presence in emerging markets. We also took advantage of the significant price correction on the markets to increase our position in stocks that had in our minds been too severely 'penalised'. These included the US-American baby nutrition specialist Mead Johnson Nutrition, the German chemicals group Wacker Chemie, the Chinese internet giant Alibaba, the world's largest market research institute Nielsen Holdings, and the US-American automation technology specialist Rockwell Automation. In the first half of the reporting period we also exchanged the position we had acquired in US pharma firm Baxalta for a stake in the new parent company, Shire, thus securing profits for the fund.

The individual stocks that contributed the most to the overall performance in the reporting period included the Chinese internet giant Alibaba, the US conglomerate United Technologies, and the German semiconductors manufacturer Infineon. The biggest losers in the fund included Dutch Mobileye (specialists in technologies for camera-based driver assistance systems), the Italian Luxottica Group (glasses manufacturer), and the US-American Express Scripts group (manufacturer and seller of pharmaceutical products).

Performance in review period %

1.91 (Class A)

Structure of the Fund as at 31.03.2016



Net Assets EUR

40,846,153

Shares in Issue

736,553.813 (Class A)

Net Asset Value per Share EUR

55.46 (Class A)

ISIN

IE0003723560 (Class A)

WKN

989439 (Class A)

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

Commodity prices were still under massive pressure during the past two quarters. On the one hand, the price for a barrel of Brent crude oil fell to less than USD 30 after Saudi Arabia continued to hold oil production high in an attempt to push other producers out of the market. As a result, the price sank by three quarters within just 18 months. On the other hand, the economic situation in China became an increasing concern for international investors and led to further falls in prices for many industrial metals, as well as coal and iron ore. The stock markets in emerging countries experienced the first cash inflows in years during first quarter of 2016. The outlook for China's economy improved over the course of the quarter, while investors' confidence slowly increased after years of a strong dollar started to come to an end and the currencies of many emerging countries stabilised thanks to increasing commodity prices. The price of oil gradually increased again to USD 40 for a barrel of Brent at the end of the reporting period. The increasing price of oil in the first quarter of 2016 had a particularly positive impact on Russia, as a large part of the Russian government's income is generated in the energy sector. Among other possible measures, the Russian government discussed the possible privatisation of state investments to fill the current gaps in the Russian state budget. We continued to expand Russia's existing overweight position in our portfolio over the course of the first quarter, and invested in stocks that would be likely to profit from a stabilisation of the Russian economy through increasing commodity prices. The Russian stock market performed well in the reporting period and posted gains of 10.0% against the RTS index.

The macroeconomic environment remains good in Central and Eastern Europe (CEE). Economies in the region reported GDP growth of well over 3% in 2015; the outlook for 2016 remains positive. The only thing slightly clouding the overall picture is the political situation. In the Polish elections, the national conservative party PiS won an absolute majority. The new Polish government embarked on a collision course with the Constitutional Court and the media and replaced the management in most state-controlled companies. The introduction of special taxes for banks, insurance companies and retailers, and the planned involvement of listed utility companies in the rescue of the ailing mining sector contributed to investor uncertainty. Nevertheless, we selectively expanded our positions in Polish banks. Although Polish banking stocks are suffering under the newly introduced tax for the financial sector, we believe this is sufficiently reflected in the valuations, following a price decline of more than 30% since May 2015. We anticipate continued robust economic growth in Poland for 2016. Measured against the WIG20 index, prices fell by 3.7% in Poland over the course of the reporting period.

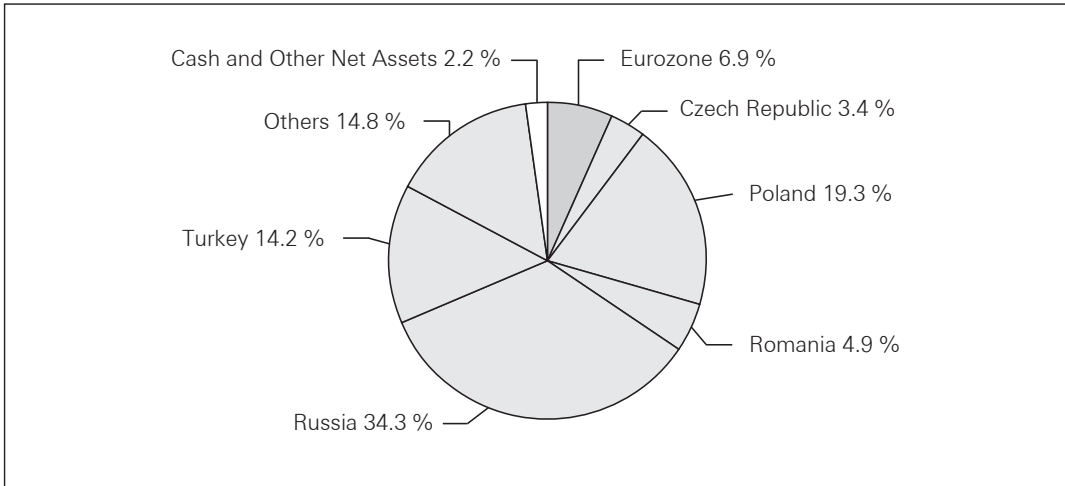
Trends on the Turkish stock market led to welcome gains of 18% in the reporting period. In spite of this, we are sceptical regarding Turkey's future economic performance, especially in consideration of the political risks associated with the conflict with the Kurds and the geopolitical trouble spots in the region. With this in mind, we have positioned ourselves cautiously. We reduced our positions in banking stocks in particular following the strong gains, as the credit quality had deteriorated in the financial sector. We will maintain our investment approach within this fund and continue to invest in well-managed companies with a long-term positive growth outlook.

Performance in review period %

7.06 (Class A)

7.60 (Class B)

Structure of the Fund as at 31.03.2016



Net Assets EUR

51,685,226

Shares in Issue

94,578.866 (Class A)

497,439.991 (Class B)

Net Asset Value per Share EUR

83.25 (Class A)

88.07 (Class B)

ISIN

IE0000111876 (Class A)

IE00B42GXQ04 (Class B)

WKN

577999 (Class A)

A0YAYP (Class B)

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

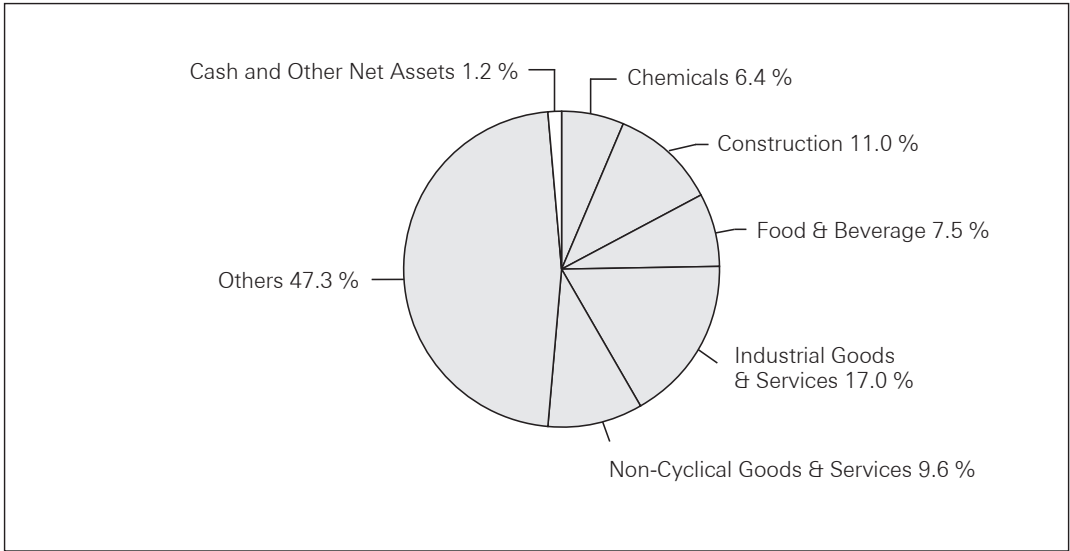
Japanese stocks advanced +9.7% in Oct-Dec quarter but slid by –12.9% in Jan-Mar quarter, resulting in a drop of –4.5% in the half year with TOPIX closing at 1,347.20 at the end of March 2016, and the fund underperforming the benchmark by –0.061%. The market showed bullish start to Oct-Dec quarter, on the back of the prevailing view that global monetary easing would support equities. Though multiple terrorist attacks in Paris sent global equities lower, growing expectations for economic stimulus in Europe helped the markets gain some momentum. The FED's rate hike in Dec also sent Tokyo stocks higher, thanks to weakened JPY as well as an improvement in market visibility. The market, however, saw a terrible start of the year 2016 due to the slump in oil and the Chinese economy. Though BOJ's negative interest rate policy helped the market at first, it plunged again as the Yen appreciated on the back falling oil prices and lowering expectations for the FED's additional hikes. Since then, Japanese equities were under pressure amid concerns over corporates' earnings arising from a strong Yen. After reviewing factors such as expected returns and earnings outlook, we switched 18 names in the portfolio during the reporting period. Among the switched names, we sold off 3 out of 5 bottom contributors – Sumitomo Mitsui Trust Holdings, 77 Bank and Bic Camera, while we newly added Nakamura Choukou which contributed to the performance of the fund during the reporting period. Out of the top 5 contributors, we newly bought but sold off Yamato Holdings during the half year due to the uncertainty of the firm's earnings momentum. Though not ranked in the top 5, Taisei Corp is one of the highlights performers amongst our holdings. Taisei is taking on some notable large projects such as New National Stadium and Maglev railway in central Japan, which we view as drivers of their topline. As for deleted holdings, we sold off Mitsubishi Heavy Industries, as the sales of main segments, such as gas-turbine and machinery are likely to be negatively impacted by the recent downturn of the global business sentiment. We also removed Nitto Denko, a producer of chemical products for electronic components, in view of weakening demand for smartphones.

Japanese stocks will take time to resume their full-scale rally. The Bank of Japan (BOJ) announced at the end of January that it would introduce a negative interest rate, but we lowered our estimates on corporate earnings overall as the yen strengthened against the dollar due to the prevailing view that the pace of the FED's hike will be more modest in 2016 than previously expected, and the market turmoil in China casts a shadow. TOPIX has fallen by 12.9% in the year-to-end of March 2016, with Japanese stocks generating lower returns than stocks in other major markets. This is largely attributable to the selling pressure by foreign investors. Cumulative net sales from last June to March 2016 reached 12 trillion yen (incl. futures), meaning that foreigners had already sold off almost half of their shares in Japanese stocks since the start of Abenomics in November 2012. Some foreign investors have begun to feel disappointed as the effects of monetary easing are falling away, wages have not risen as much as expected, and the capex has not been increased. Under such unexpected circumstances, the market's focus will be on the G7 Summit to be held in Ise-Shima in Japan on May 26-27 and the upper house election in July. We think discussions will begin in earnest regarding economic stimulus measures, and postponement of the consumption tax hike to 10% from 8% scheduled for April 2017. With weaker sentiment and receding expectations to conquer deflation in Japan, we believe the BOJ will adopt further monetary easing at its monetary policy meeting on April 27-28, when policy board members is expected to downgrade the GDP growth and inflation forecasts in the report of "Outlook for Economic Activity and Prices". We take bullish stance for Japanese stocks toward the end of 2016, because (1) they appear undervalued compared to European and US stocks in terms of forward P/E and (2) corporate governance is being brought forward in Japan with a greater emphasis on capital efficiency.

Performance in review period %

(0.06) (Class A)

Structure of the Fund as at 31.03.2016



Net Assets EUR

19,584,712

Shares in Issue

308,447.661 (Class A)

Net Asset Value per Share EUR

63.49 (Class A)

ISIN

IE00B1F1VT06 (Class A)

WKN

A0LCBJ (Class A)

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

Prices on the European equity markets recovered significantly at the start of the reporting year. In December, however, negative indicators for the Chinese economy dampened the mood and led to further decreases in share prices. At the start of the new year, Europe's equity markets were still in the thrall of uncertainty surrounding the Chinese economy. On top of this, the significant decline in commodity prices and scepticism surrounding growth in the United States and the eurozone weighed on investor sentiment. In this environment, prices initially fell significantly and then recovered somewhat after the European Central Bank reduced the key interest rates to 0%, and announced that it would significantly expand its asset purchase programme. Investors retreated to large defensive quality stocks as a form of safe harbour and, accordingly, growth stocks were among the winners and performed much better than the overall market.

We had already made the weighting of the fund more cyclical in previous quarters, however we took a large defensive growth stock back into the portfolio in the final quarter: Unilever. Unilever is on track to reduce its food sector components and develop a stronger focus on the manufacturing of consumer and industrial goods. The internal outsourcing of the margarine division indicate a possible separation from this area. Other additions to the portfolio include stock in Atlas Copco (Sweden), a leading manufacturer of compressors and mining equipment. The price came under pressure as a result of the significant drop in commodity prices; we used this as an opportunity to acquire our first stock in the company. We also purchased shares in German automotive supplier Hella for the first time. The company is profiting from the increasing demand for LED headlights and electronic components in vehicles. In the pharmaceuticals segment, we increased our position in British company Shire. We consider the company's product portfolio to be very promising, and the company is currently at the centre of possible acquisition plans within the sector.

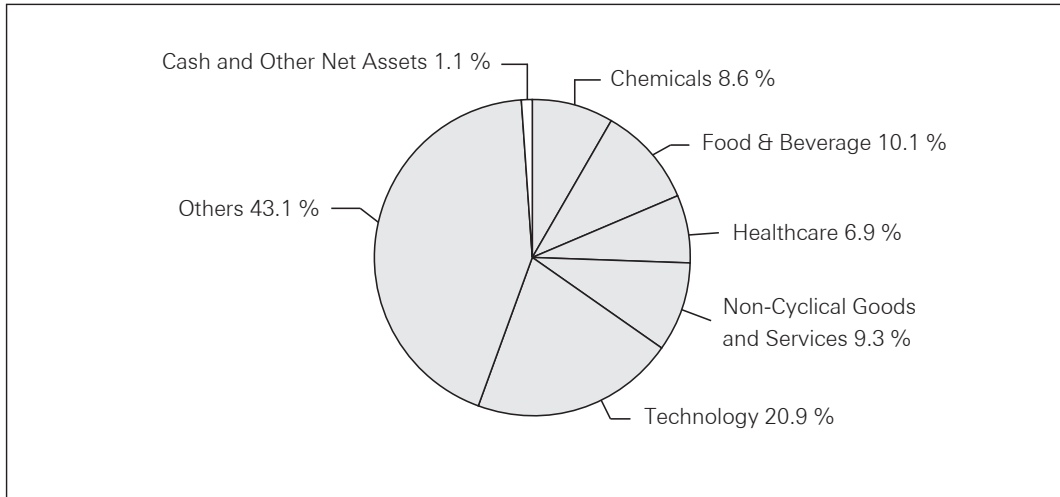
Mining company Rio Tinto suffered heavily from the fall in commodity prices and is no longer represented in the portfolio. One of the positions sold for a profit includes our stake in French telecommunications company Iliad. We also sold all our shares in Pernod Ricard and took profits. The prospects for the Chinese consumer market, an important growth market for the company, have not significantly improved. We also ended our investment in Hugo Boss following a profit warning and disappointing quarterly figures. The stocks that contributed the most to the performance of the portfolio included Umicore. This Belgian company sells autocatalysts and recycles various products including electronic waste and batteries to recover metals. It is profiting from a growing demand for methods to regulate exhaust gases and from increasing electrification in the automotive sector. The performance of shares in the German mechanical engineers SLM Solutions was also encouraging. The company is among the world leaders in the development and manufacture of 3D printers for use with metals. Infineon stock also had a positive impact on the performance of the fund. The German semiconductor company benefitted from structural trends.

In spite of solid figures, positions in Aryzta, a Swiss industrial bakery, and Just Eat, a British online food delivery service, proved disappointing. The price for CTS Eventim, the market leader in online ticketing, also had a negative effect on the fund's overall performance in 2016. Following strong performance in the past, market participants anticipate lower demand for concerts and events for 2016.

Performance in review period %

6.82 (Class A)

7.26 (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

8,623,375

Shares in Issue

46,127.307 (Class A)

10,000.000 (Class B)

Net Asset Value per Share EUR

158.28 (Class A)

132.21 (Class B)

ISIN

IE00B5T6MG33 (Class A)

IE00B57RJ011 (Class B)

WKN

A1JCJY (Class A)

A1JCJZ (Class B)

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

The price trends on the stock markets were exceptionally volatile during the reporting period. The stock markets ultimately moved sideways with slight losses. Important issues for investors included the feared potential weakening of the Chinese economy due to a slowdown in growth in the United States and an economic recovery in Europe. Throughout this period, the European Central Bank continued to try to stimulate growth in the market with its monetary easing policy.

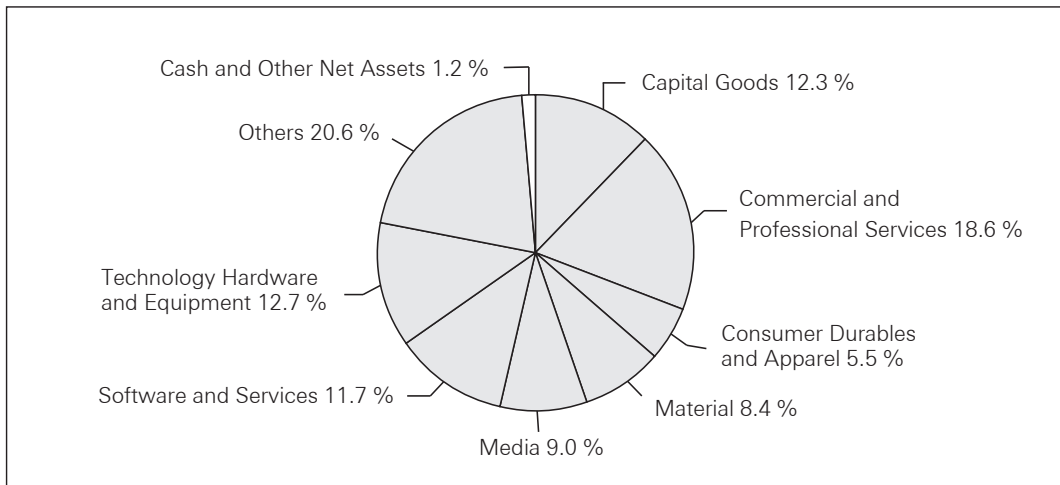
The fund performance is significantly influenced by the individual stocks chosen. The fund manager strives to invest in selected shares in companies that anticipate growth based on structural trends or product ideas. Multiple individual stocks delivered a strong contribution to the growth of the fund during the reporting period. The best-performing shares were those of the Norwegian AKVA Group (76%), a leading provider of technology for aquaculture, Helma Eigenheimbau (41.8%), a German company that specialises in the design and construction of new private residential buildings, and Cancom (41.1%), a German software provider with a strong focus on cloud solutions. All three companies impressed the markets with their strong sales and earnings growth. Shares in French-owned Lectra, the world leader in textile manufacturing equipment, generated gains of 29.1%. We sold off many stocks following good performance, including Swedish ITAB Shop Concept (49.6%), German Paragon AG (31.5%), and French Montupet (35.4%) – the latter two both being automotive manufacturers. We considered the potential for prices to move further upward to be exhausted in these three cases. Shares in British Cambian Group performed less well (–73%); we sold off our stock in this company following a profit warning. The figures for German Elmos Semiconductor (–20.2%) also failed to impress the market; we also sold off this stock. Shares in Italian d'Amico International Shipping also fell in value (–38%), as did those in Telit Communications (–39.9%), a British manufacturer of communications modules. We considered these losses to be temporary, and so retained these stocks.

We took the following stocks into the fund for the first time in the reporting period: Moleskine, an Italian manufacturer of high-quality paper accessories; F.I.L.A., a leading Italian pens and art supplies manufacturer; Chorus Clean Energy, German solar park and wind farm operators; the Irish Dalata Hotel Group, which is expected to benefit from the current high growth rates in the Irish hotel market; Norwegian technology services provider Data Respons, which offers consulting on innovation and product development, and French Figéac Aéro, a leading European manufacturer of components for the aerospace industry. We also acquired shares in the Italian personnel services company Openjobmetis as part of its initial public offering.

Performance in review period %

1.03 (Class A)

1.39 (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

23,625,716

Shares in Issue

54,999.257 (Class A)

94,427.000 (Class B)

Net Asset Value per Share EUR

211.22 (Class A)

127.18 (Class B)

ISIN

IE00B5M17487 (Class A)

IE00BQ1YC516 (Class B)

WKN

A1JCJW (Class A)

A12AA0 (Class B)

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

In the fourth quarter 2015, corporate bonds regained some ground after depreciating significantly in the previous quarter. This was especially true in October and November, while performance was negative again in December. This was triggered, among other things, by the European Central Bank ("ECB"). Prior to the ECB meeting in December, expectations were high that monetary policy would be loosened even further, but results were disappointing. As well, the continuing fall in oil prices and the uncertainty about further economic developments in China and some other emerging markets dampened the mood towards the end of the year. However, the first key interest rate hike in the USA in over nine years impacted the markets only slightly because the vast majority of market participants had been expecting it.

Interest rates in the short-term maturity segment in the eurozone remained at very low levels. Yields for German government bonds with a remaining maturity of up to five years were almost all negative despite the substantial temporary jump they made after the ECB meeting in December. Compared to similar German government bonds, corporate bonds with lower credit ratings performed better on average than those with higher credit ratings. The same was true for long-term corporate bonds compared to short-term ones. In addition, subordinate bonds performed better than senior bonds. In the first quarter 2016, corporate bonds performed very positively. This was caused mainly by central bank policy, which once again proved to be the dominating factor on the capital markets.

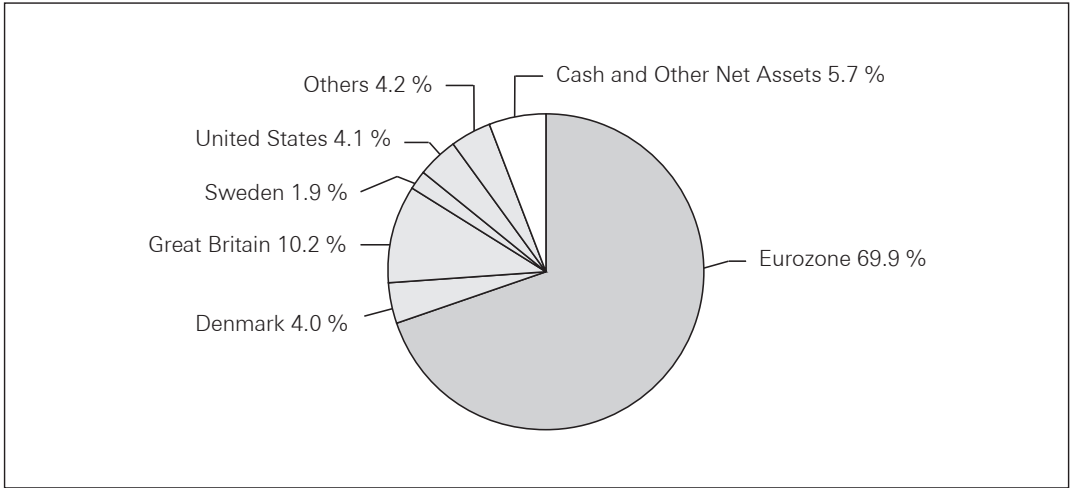
Even though the ECB had not yet specified the details of its purchasing program for corporate bonds, the mere announcement impacted corporate bond performance significantly in the first quarter. While pronounced economic pessimism prevailed in the two first months of the quarter and particularly the banking sector experienced considerable turbulence, the tide turned after the ECB meeting when decisions on an extensive package of measures were made. Interest rates in the short-term maturity segment in the eurozone dropped to new lows, e.g. yields on two-year German government bonds fell to below -0.55% at times. Yields on German government bonds with a remaining maturity of up to five years were all negative. Compared to similar German government bonds, corporate non-financial bonds with lower credit ratings performed better on average than those with higher credit ratings.

In the review period we retained our overweight position in lower-rated bonds as well as in subordinate bonds, which had a positive effect on the performance of the fund. However, the stake in subordinate bonds decreased due to the sale of such bonds issued by VW Group. The stake in bonds issued by Anglo American was also reduced due to the ongoing collapse of commodity prices. We bought initial stakes in several bonds by participating in new issues but also through additional purchases on the secondary market. However, we completely sold off our bonds issued by BP, ENI, VW and BHP Billiton. Our active duration management also contributed positively to overall performance in the review period.

Performance in review period %

2.10

Structure of the Fund as at 31.03.2016



Net Assets EUR

21,614,196

Shares in Issue

211,327.947

Net Asset Value per Share EUR

102.28

ISIN

IE00B8KKJT75

WKN

A1J1NR

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 reporting period on 01 October 2015 with an equity exposure of 16% and a bond component of 70%, corresponding to a duration at fund level of 5.2 years. In the three months to the end of the indexation period, the prices on the equity market generally performed well. The combination of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, increased the value of the fund by 7.5%. The equity exposure was increased in line with the positive market performance and was at 32% at the end of the period. Global bond markets were down by 0.9% in the final quarter. Thus, the bond quota was reduced, and was at around 55% at the end of the period, which corresponded to a duration of 3.9 years at the fund level. From 1 October to 31 December 2015, the fund posted an increase in value of 0.63% in the unit Class A and an increase in value of 0.70% in the unit Class B.

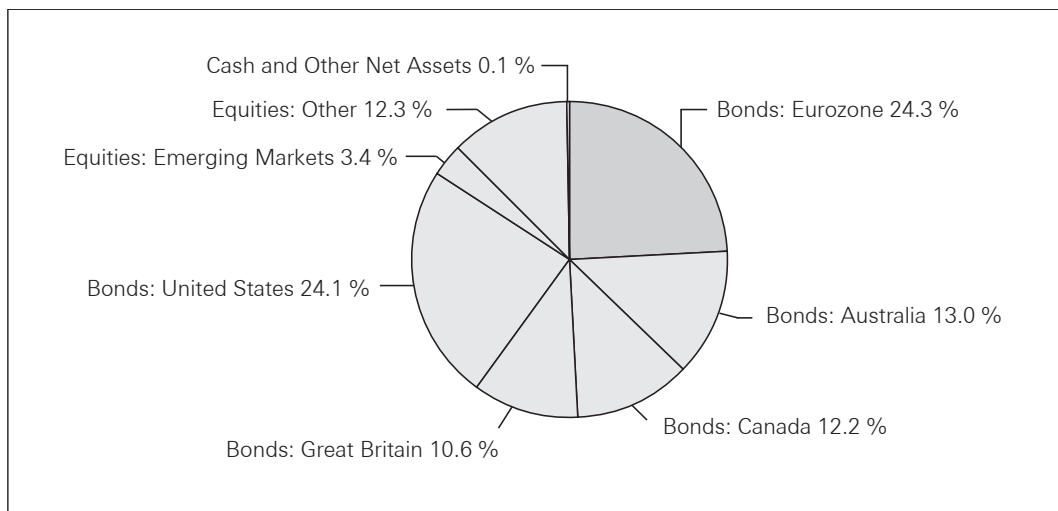
On 01 January 2016, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 90% at the end of 2016. The fund thus started the new calendar year with an equity exposure of 26% percent and a duration of 4.4 years. Prices fell on the stock market through to the end of March; accordingly, the global stock indices in the portfolio decreased in value by 2.8% in the first three months. In this environment, the equity allocation was reduced and was at 16% at the end of the quarter. The bond prices rose by a total of 2.8% over the same period. The duration of the fund was recently increased to 5.6 years by the end of the quarter.

Performance in review period %

1.39 (Class A)

1.52 (Class B)

1.09 (Class F)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

22,586,838

Shares in Issue

58,197.499 (Class A)

134,193.297 (Class B)

16,006.379 (Class F)

Net Asset Value per Share EUR

119.42 (Class A)

105.09 (Class B)

95.88 (Class F)

ISIN

IE00B8KKF339 (Class A)

IE00BLG2YC63 (Class B)

IE00BVYPMN44 (Class F)

WKN

A1J1NS (Class A)

A111Q4 (Class B)

A14PPX (Class F)

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 Metzler Alpha Strategies fund started the reporting period with a net equity exposure of 66% and with a net duration for bonds of 16.99 years. The equity exposure was made up of global stock market futures and stock index options, with the bond component comprising global futures. In the reporting period (1 October 2015 to 31 March 2016) the net equity exposure fluctuated between a low point of -33% and a high of +30%. As of 31 March 2016, the net equity exposure was at -10%. The top long positions on the equity side on 31 March 2016 are: TOPIX Futures +10.5%; KOSPI 200 Futures +10.0%; NASDAQ 100 Futures +6.0%; S&P 500 Futures +5.2%. The top short positions on the equity side on 31 March 2016 are: S&P CAN 60 Futures -2.6%; SMI Futures -4.0%; OMX Futures -4.2%; DAX Futures -4.9%. The net duration fluctuated during the same period between 5.6 years (lowest) and +18.5 years (highest), coming in at +17.6 years on 31 March 2016. The top long positions on the bond side (duration) on 31 March 2016 are: US 10 Yr Bond Futures +5.7; Japan 10 Yr Bond Futures +2.9; EURO BOBL Futures +2.1; CAN 10 Yr Bond Futures +1.7.

The top short positions on the bond side on 31 March 2016 are: Can Bank Futures -0.2; Aust 3 Yr Bond Futures -0.4; AUST 90 Day Bank Bill Futures -0.5; EURO SCHATZ Futures -0.6. Metzler Alpha Strategies achieved a 0.19% growth in value during the reporting period (01 October 2015 to 31 March 2016). The attribution of performance to each model block is as follows: Trend following: -0.86%; Option Replication: -1.84%; Fundamental: +1.13%; Relative Value: +1.04%; Options: +0.98%; Vola Strategies: -0.32%. The money market base portfolio yielded a +0.06% contribution to overall performance.

Performance in review period %

0.18 (Class A)
0.42 (Class X)

Net Assets EUR

76,936,343

Shares in Issue

301,527.519 (Class A)
358,000.000 (Class X)

Net Asset Value per Share EUR

114.05 (Class A)
118.85 (Class X)

ISIN

IE00B8KKJW05 (Class A)
IE00BB0RGS71 (Class X)

WKN

A1J1NT (Class A)
A1WZRH (Class X)

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.

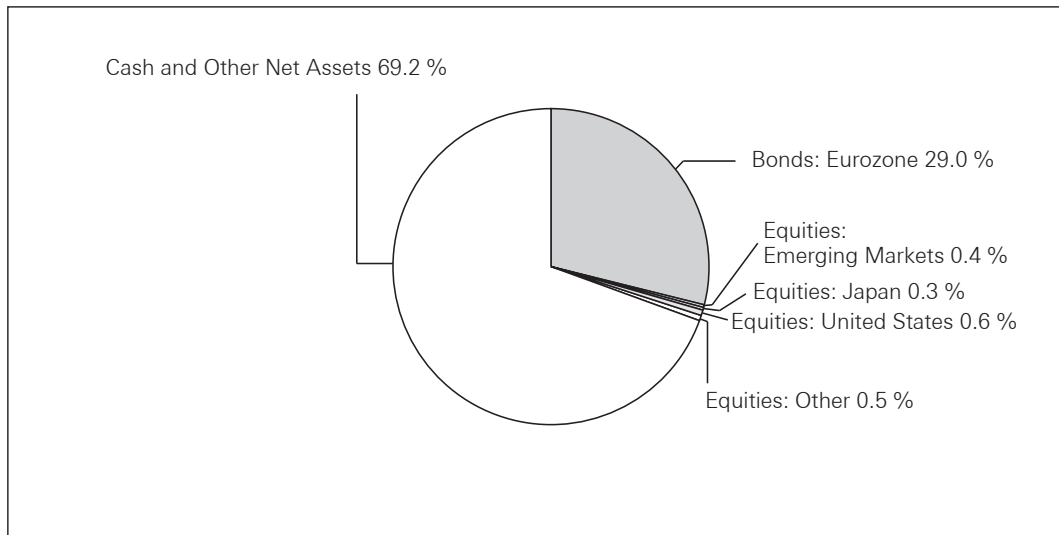
Fund Report

The fund began the financial year on 1 October 2015 with an equity exposure of almost 3% and a bond component of 25%, corresponding to a duration at fund level of 1.8 years. In the three months to the end of the capital protection period, the prices on the equity market generally performed well. The combination of global equity indexes such as EURO STOXX 50, TOPIX and S&P 500, which is also implemented in the fund, increased by 7.5%. The equity exposure was increased in line with the positive market performance and was at around 5% at the end of the year. European bond markets rose slightly by 0.6% in the final quarter. In this environment, the bond quota was maintained relatively constant and was at almost 23% 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 2015, the fund had an increase in value of 0.40%.

On 01 January 2016, Portfolio Management adjusted its exposures in order to comply with the target minimum value of 98% at the end of 2016. The fund thus started the new calendar year with an equity exposure of 3% and a duration of 1.3 years. Prices fell on the stock market through to the end of March; accordingly, the global equity indexes in the portfolio decreased in value by 2.8% in the first three months. In this environment, the equity allocation was reduced and was at 2% at the end of the quarter. The prices of European bonds rose by a total of 3.9% over the same period. The duration of the fund was recently increased to 1.9 years by the end of the quarter.

Performance in review period %

0.96

Structure of the Fund as at 31.03.2016**Net Assets EUR**

98,271,637

Shares in Issue

958,454.343

Net Asset Value per Share EUR

102.53

ISIN

IE00BLG2YD70

WKN

A111Q5

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 supnationals. The Fund will have no geographical focus and the portfolio will be constructed independent of any benchmark.

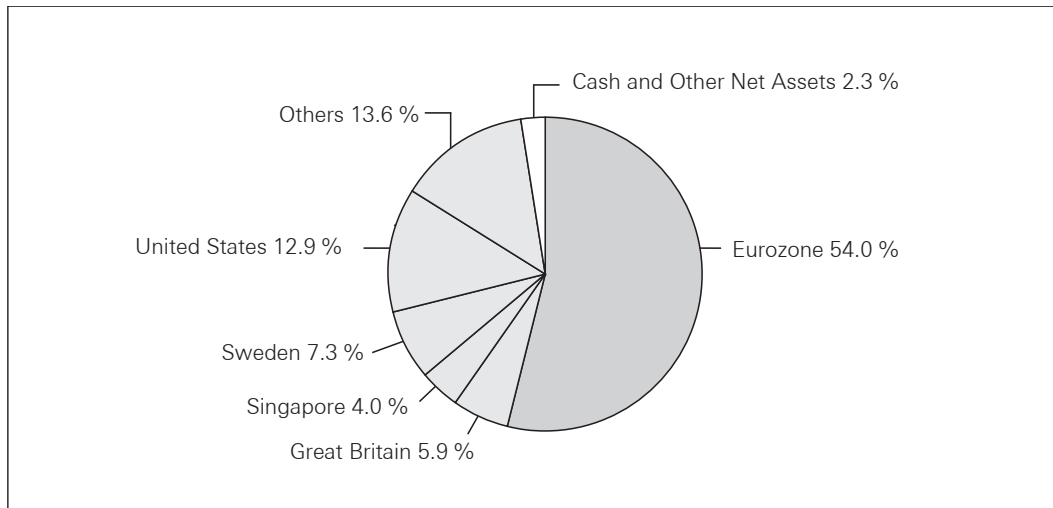
Fund Report

In December 2015, the US Federal Reserve Bank (Fed) raised its key interest rate for the first time since 2006. As this measure had been anticipated by the majority of market participants, its impact on global markets was limited when it was announced. At the same time, the European Central Bank (ECB) increased the size of its bond buying program in order to fight deflationary risks. As the market had expected a more expansionary measure, this caused a brief sell-off in bond markets, especially in Europe. Emerging market bonds – mainly those of countries with a current account deficit – were under pressure due to the prospect of higher rates in the US and a stronger dollar and the weakness in commodity prices. In the beginning of 2016 the market environment was characterized by a flight to quality as global recession fears increased due to a worsening of the growth outlook for China. Furthermore, fears of a global deflation captured headlines. Global government bond markets which are considered as safe havens like US and German government bonds, exhibited a strong performance. On the other hand, risky assets like stocks, high yield bonds and corporates experienced substantial losses. In this environment the Bank of Japan and the ECB further expanded their monetary easing policies. Furthermore, the Fed signaled a slower pace of its projected hiking path. These policy actions contributed to a stabilisation and recovery of prices for risky assets like emerging market bonds and credit markets since mid-February. At the end of March, yields of some important government bond markets like Japan and Germany had approached their all time lows. All in all, market developments contributed to a positive performance of the fund in the reporting period.

During the reporting period, the fund consisted of government bonds and sub-sovereign bonds (German states) issued in local currency. The currency exposure has been hedged by using currency forward contracts. The regional investment focus has been in the eurozone (55% as of March 31, 2016). The largest positions in the eurozone have been taken in government bonds from Belgium, Germany, Italy and Spain. The non Euro area in the portfolio (in total 44%) was dominated by government bonds from the USA, Sweden, the UK and temporarily from Denmark. In January we built up a new position in Japanese government bonds (4% as of March 31). Total exposure in emerging markets bonds has been kept relatively small. As of March 31, 2016 emerging market exposure (Singapore, Poland and Mexico) added up to a little more than 10%.

Performance in review period %

2.95 (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

37,041,912

Shares in Issue

360,940.000 (Class B)

Net Asset Value per Share EUR

102.63 (Class B)

ISIN

IE00BYY02F28 (Class B)

WKN

A14V5M (Class B)

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 a historical record of paying dividends, or with a high potential to pay dividends in the future.

The fund is eligible under the French “Plan d’Épargne en Actions” (PEA) tax regime.

Fund Report

Concerns about China’s economic trends and the decline of emerging market currencies set the mood on the European stock markets at the start of the reporting period. This was accompanied by a further price decline in several commodities and the persisting low price of oil. This was contrasted by a continuing slightly positive trend for the European economy, and solid business performance indicators. Share prices also fell in the first quarter of 2016. However, the start of the year was marked by a significant change in stock market favourites. Sectors that were under pressure in the previous year now rose, rewarding investors in areas such as raw materials, oil & gas, and consumer goods. By contrast, defensive quality sectors such as banks, insurance, and healthcare, suffered. With losses of 3.37% (Class A), 3.05% (Class B), the fund endured smaller losses than the broader European market across the reporting period.

As a result, there was a split in the contributions made by individual industries to the performance of the fund. In the final quarter of 2015, the fund profited from the underweighting in the oil & gas and utilities sectors. The picture changed in the first quarter of 2016: then it was the underweighting in the drinks and foods sector and overweighting in construction and building materials sector that had a positive effect on overall performance. Although the banking sector saw losses in the first quarter, the fund profited from its overweighting in the sector thanks to the choice of stock. By contrast, the overweighting in the insurance, media, and consumer sectors weakened performance.

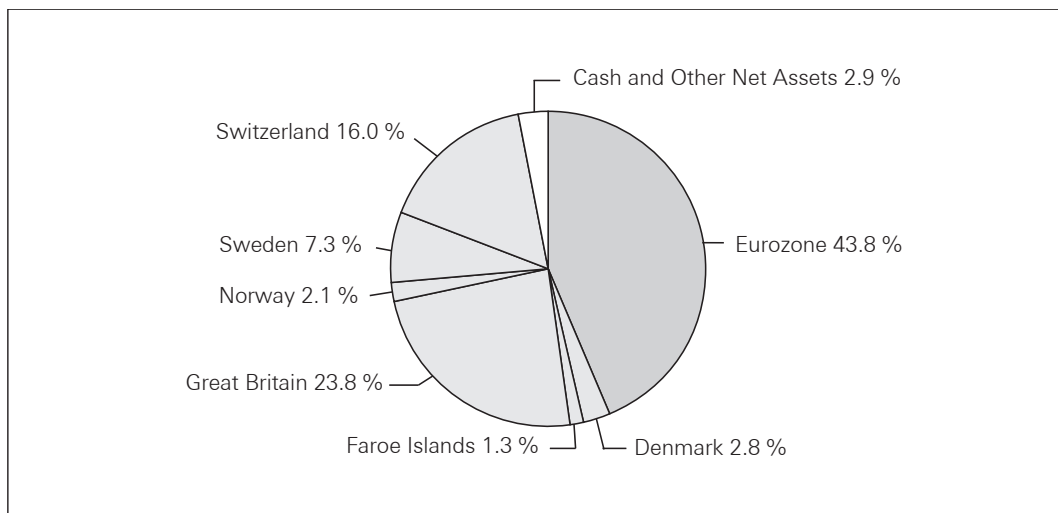
On the individual stock level, shares in the Belgian national postal service, B-Post, which were down 20.5%, were among the losers in the fund. Investors were disappointed by the results reported for the parcel carriage business. We are holding onto these shares, given that the balance sheet is solid and we are confident of the success of the ongoing restructuring programme. The stock also offers an attractive dividend yield. Shares in Portuguese-owned POS fell 19% – the telecommunications company reported lower quarterly figures, while investors feared a cut in dividends. We do not share this concern and so remain committed to this investment. Shares in British insurance provider Legal & General lost 19.1% of their value. The company was burdened by high exposure in commodity-sensitive markets. The stock suffered from investors’ concerns surrounding the capital base and the long-term sustainability of dividends. We do not share these concerns either and so kept this stock in the fund.

The winners on the individual stocks level included fish and salmon breeders Bakkafrost, based in the Faroe Islands (25.1%). Investors rewarded the upgraded profit expectations and the increase in dividends. The company also profited from the positive price trends on the fish market. Stock in small cap Corticeira went up by 12.3%. The Portuguese manufacturer of cork closure systems posted good quarterly results and is growing well while paying a good dividend. Stock in pharma company Roche (3.2%), Novartis (3.8%), both Swiss, and Novo Nordisk, Denmark (2.1%), also saw gains. These profited from the fact that investors had a preference for defensive stocks in the uncertain macroeconomic circumstances. In spite of a 5.8% loss, shares in UK construction company Persimmon performed well in relative terms, picking up tailwinds from the UK property market. The stock also provides an attractive dividend yield of approximately 5%.

Performance in review period %

(3.37) (Class A)

(3.05) (Class B)

Structure of the Fund as at 31.03.2016**Net Assets EUR**

23,543,997

Shares in Issue

106,134.320 (Class A)

165,630.000 (Class B)

Net Asset Value per Share EUR

86.38 (Class A)

86.80 (Class B)

ISIN

IE00BYY02855 (Class A)

IE00BYY02962 (Class B)

WKN

A14V5P (Class A)

A14V5Q (Class B)

Portfolio and Statement of Changes in Investments

Metzler European Smaller Companies Financial Statements

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Austria									
AMS AG	CHF	–	469,500	146,500	323,000	–	–	9,752,898.05	2.01
IMMOEAST AG ANSPR.-	EUR	750,000	–	–	750,000	75.00	–	75.00	–
Total Austria						75.00	–	9,752,973.05	2.01
Bermuda									
PETRA DIAMONDSL-10	GBP	3,110,000	460,000	3,570,000	–	3,553,562.22	0.61	–	–
Total Bermuda						3,553,562.22	0.61	–	–
Canada									
ENTERTAINMENT ONE -ANR.-	GBP	–	906,666	906,666	–	–	–	–	–
ENTERTAINMENT ONE CA-,01	GBP	2,040,000	1,523,199	953,199	2,610,000	6,865,517.71	1.18	4,993,844.99	1.03
Total Canada						6,865,517.71	1.18	4,993,844.99	1.03
Denmark									
ROCKWOOL INTL NAM.B DK 10	DKK	–	68,500	16,300	52,200	–	–	7,286,686.44	1.50
SIMCORP AVSNAM.DK 1	DKK	183,500	38,300	65,800	156,000	8,264,657.78	1.42	6,327,691.50	1.30
Total Denmark						8,264,657.78	1.42	13,614,377.94	2.80
Finland									
UPONOR OYJO.N.	EUR	346,400	–	346,400	–	4,028,632.00	0.69	–	–
Total Finland						4,028,632.00	0.69	–	–
France									
ALTRAN TECHN. INH.EO 0,50	EUR	–	106,283	–	106,283	–	–	1,294,526.94	0.27
EUROPCAR GROUPE SA A EO 1	EUR	–	620,000	–	620,000	–	–	5,902,400.00	1.22
GAZTRANSP.TECHNIG.EO-,01	EUR	168,000	28,100	196,100	–	7,800,240.00	1.34	–	–
KORIAN S.A. INH.EO 5	EUR	365,000	275,000	315,000	325,000	12,293,200.00	2.11	8,414,250.00	1.73
ORPEAACT.NOM. EO 1,25	EUR	182,000	20,000	68,500	133,500	12,934,740.00	2.22	9,769,530.00	2.01
TECHNICOLOR -ANR.-	EUR	–	1,610,000	1,610,000	–	–	–	–	–
TECHNICOLOR INH.EO 1	EUR	1,660,000	772,000	982,000	1,450,000	10,230,580.00	1.76	7,960,500.00	1.64
TELEPERFORMANCE INH.EO2,5	EUR	220,000	11,500	138,500	93,000	14,905,000.00	2.56	7,185,180.00	1.48
UBISOFT ENTMT IN.EO-,0775	EUR	385,000	–	385,000	–	6,972,350.00	1.20	–	–
Total France						65,136,110.00	11.20	40,526,386.94	8.35
Germany									
AAREAL BANK AG	EUR	399,000	123,500	225,500	297,000	12,672,240.00	2.18	8,458,560.00	1.74
CTS EVENTIM KGAA	EUR	232,000	32,000	109,000	155,000	7,683,840.00	1.32	4,839,875.00	1.00
DRILLISCH AG O.N.	EUR	179,400	92,700	79,700	192,400	8,523,294.00	1.47	6,935,058.00	1.43
HELLA KGAA HUECK+CO. O.N.	EUR	314,000	98,000	158,500	253,500	10,131,210.00	1.74	9,454,282.50	1.95
KUKA AG	EUR	104,500	7,100	52,600	59,000	7,157,205.00	1.23	5,429,770.00	1.12
MORPHOSYS AG O.N.	EUR	134,000	73,000	50,000	157,000	7,987,740.00	1.37	6,657,585.00	1.37
SCOUT24 AG NA	EUR	–	289,000	84,636	204,364	–	–	6,233,102.00	1.28
SLM SOLUTIONS GRP AG	EUR	300,000	–	122,000	178,000	4,417,500.00	0.76	3,951,600.00	0.81
STROEER SE + CO. KGAA	EUR	–	114,500	–	114,500	–	–	6,326,125.00	1.30
WIRECARD AG	EUR	272,000	51,000	142,000	181,000	11,615,760.00	2.00	6,027,300.00	1.24
Total Germany						70,188,789.00	12.07	64,313,257.50	13.25
Isle of Man									
PAYSAFE GROUP PLCLS-,01	GBP	2,050,000	615,000	1,235,000	1,430,000	8,964,750.98	1.54	7,641,937.31	1.57
PLAYTECH PLCLS-,01	GBP	1,130,000	384,500	532,500	982,000	12,704,641.06	2.19	10,732,206.60	2.21
Total Insel Man						21,669,392.04	3.73	18,374,143.91	3.79
Ireland									
KINGSPAN GRP PLCEO-,13	EUR	555,000	66,000	99,000	522,000	11,957,475.00	2.06	12,188,700.00	2.51
ORIGIN ENTERPRISES EO-,01	EUR	1,110,000	–	320,000	790,000	7,110,660.00	1.22	5,308,800.00	1.09
PADDY PWR BETF.PLC EO-,09	EUR	139,000	–	139,000	–	14,344,800.00	2.47	–	–
PERMAN.TSB G.HLDG. EO-,50	EUR	1,700,000	300,825	235,838	1,764,987	8,075,000.00	1.39	4,802,529.63	0.99
UDG HEALTHCARE EO -,05	GBP	1,120,000	258,900	486,168	892,732	7,644,999.32	1.31	6,575,714.04	1.35
Total Ireland						49,132,934.32	8.45	28,875,743.67	5.95

32 Metzler European Smaller Companies Financial Statements

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Italy									
ANIMA HOLDING S.P.A.	EUR	930,000	568,000	298,000	1,200,000	7,263,300.00	1.25	7,716,000.00	1.59
BANCA IFIS S.P.A.EO 1	EUR	406,000	–	221,500	184,500	8,440,740.00	1.45	5,370,795.00	1.11
BCA POP. MILANOO.N.	EUR	10,220,000	4,550,000	14,770,000	–	9,024,260.00	1.55	–	–
BUZZI UNICEMEO 0,60	EUR	–	606,500	154,500	452,000	–	–	6,865,880.00	1.41
FINCOBANK BCA FIN.EO-,33	EUR	1,705,000	55,000	770,000	990,000	10,127,700.00	1.74	7,326,000.00	1.51
RECORDATI SPAEO -,125	EUR	360,000	–	360,000	–	7,426,800.00	1.28	–	–
REPLY S.P.A.EO 0,52	EUR	79,000	–	33,200	45,800	7,753,850.00	1.33	5,963,160.00	1.23
YOOX NET-A-PORTER GP SPA	EUR	290,000	116,050	113,050	293,000	7,801,000.00	1.34	7,902,210.00	1.63
Total Italy						57,837,650.00	9.95	41,144,045.00	8.48
Netherlands									
AALBERTS IND. NVEO-,25	EUR	350,000	–	350,000	–	9,261,000.00	1.59	–	–
ARCADIS NVEO-,02	EUR	370,000	–	370,000	–	7,771,850.00	1.34	–	–
ASM INTL N.V.EO-,04	EUR	290,000	72,000	137,000	225,000	8,389,700.00	1.44	8,857,125.00	1.82
BE SEMICON.INDSINH.EO-,90	EUR	310,000	110,000	198,000	222,000	4,293,500.00	0.74	5,347,980.00	1.10
BRUNEL INTL NVEO -,03	EUR	518,000	14,000	202,000	330,000	7,850,290.00	1.35	6,106,650.00	1.26
EURONEXT N.V. WI EO 1,60	EUR	–	329,000	80,000	249,000	–	–	9,086,010.00	1.87
FLOW TRADERS N.V. EO -,10	EUR	282,500	59,500	164,000	178,000	9,850,775.00	1.69	7,259,730.00	1.50
IMCD N.V.EO -,16	EUR	316,000	53,000	69,915	299,085	9,742,280.00	1.68	9,830,923.95	2.03
SBM OFFSHORE N.V.EO-,25	EUR	–	644,500	–	644,500	–	–	7,205,510.00	1.48
TOMTOM NV NAM.EO-,20	EUR	1,340,000	349,000	749,000	940,000	12,220,800.00	2.10	8,065,200.00	1.66
Total Netherlands						69,380,195.00	11.93	61,759,128.95	12.72
Norway									
SCHIBSTED ASA ANK-,50	NOK	322,000	235,800	212,800	345,000	9,756,448.50	1.68	8,854,225.24	1.82
TGSNOB.GEOPHYSICAL NK0,25	NOK	–	570,000	130,000	440,000	–	–	5,895,920.64	1.21
Total Norway						9,756,448.50	1.68	14,750,145.88	3.04
Portugal									
NOS SGPS S.A.EO -,01	EUR	1,120,000	476,000	466,000	1,130,000	8,255,520.00	1.42	6,621,800.00	1.36
Total Portugal						8,255,520.00	1.42	6,621,800.00	1.36
Sweden									
BOLIDEN ABSK 2	SEK	–	841,500	324,500	517,000	–	–	7,269,787.83	1.50
INDUTRADE ABSK 1	SEK	–	129,000	11,000	118,000	–	–	6,363,671.79	1.31
LUNDIN PETROLEUMSK-,01	SEK	–	899,500	404,500	495,000	–	–	7,367,666.16	1.52
TRELLEBORG B (FRIA) SK 25	SEK	624,000	–	624,000	–	8,824,733.90	1.52	–	–
Total Sweden						8,824,733.90	1.52	21,001,125.78	4.33
Switzerland									
CONZZETA AG NAM.SF 2	CHF	13,800	550	5,300	9,050	8,141,835.52	1.40	5,315,967.93	1.10
GATEGROUP HOLDING AGSF 5	CHF	265,000	55,000	145,000	175,000	7,981,342.26	1.37	6,895,761.74	1.42
LEONTEQ AGSF 1	CHF	45,400	45,900	61,300	30,000	7,163,601.36	1.23	2,504,467.35	0.52
TEMENOS GROUP AG NASF 5	CHF	242,000	25,000	126,000	141,000	8,875,034.38	1.53	6,796,426.12	1.40
U-BLOX HOLDING NAM.SF-,90	CHF	42,200	4,600	19,200	27,600	7,587,255.89	1.30	4,673,979.38	0.96
Total Switzerland						39,749,069.41	6.84	26,186,602.52	5.40
United Kingdom									
ASOS PLCLS-,035	GBP	218,000	102,700	163,200	157,500	8,176,848.96	1.41	6,456,139.24	1.33
BABCOCK INTL GRPLS-,60	GBP	–	625,000	20,000	605,000	–	–	7,245,349.06	1.49
BELLWAY PLCLS -,125	GBP	326,000	27,000	115,200	237,800	10,997,910.16	1.89	7,867,180.43	1.62
BTG PLCLS-,10	GBP	990,000	356,891	595,000	751,891	8,772,832.13	1.51	5,893,930.21	1.21
CINERWORLD GRP PLC LS -,01	GBP	1,115,000	536,644	691,644	960,000	8,397,679.47	1.44	6,508,166.74	1.34
ELEMENTIS PLCLS-,05	GBP	1,920,000	1,046,426	711,426	2,255,000	5,815,497.35	1.00	6,808,942.42	1.40
HOWDEN JOINERY GRP LS-,10	GBP	1,312,000	25,000	347,000	990,000	8,661,799.43	1.49	5,969,842.97	1.23
HUNTING PLC LS-,25	GBP	725,000	–	725,000	–	3,944,259.74	0.68	–	–
ICAP PLCLS-,10	GBP	–	1,890,000	440,000	1,450,000	–	–	8,683,357.51	1.79
IG GROUP HLDGS PLC	GBP	1,385,000	135,000	445,000	1,075,000	14,462,715.43	2.49	10,846,944.57	2.23
INTERMED.CAP.G.LS-,233333	GBP	–	1,353,000	243,000	1,110,000	–	–	8,659,078.01	1.78
INTL PERSONAL FIN. LS-,10	GBP	1,648,000	235,000	1,883,000	–	8,677,215.36	1.49	–	–

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
United Kingdom									
ITE GRP PLC LS-,01	GBP	3,770,000	–	1,071,542	2,698,458	7,213,597.50	1.24	5,003,132.07	1.03
JUST-EAT PLCLS-,01	GBP	1,770,000	637,500	872,500	1,535,000	9,857,619.76	1.70	7,304,729.77	1.51
RESTAURANT GRPLS-,28125	GBP	1,140,000	165,000	1,305,000	–	10,442,393.81	1.80	–	–
RIGHTMOVE PLC(NEW)LS -,01	GBP	118,000	–	118,000	–	5,841,552.45	1.00	–	–
RPC GROUP PLCLS-,05	GBP	–	1,184,000	339,000	845,000	–	–	8,094,563.91	1.67
RPC GRP PLC -ANR.NIL-PAID	GBP	–	179,000	179,000	–	–	–	–	–
SPORTS DIRECT INTL LS-,10	GBP	1,040,000	255,000	1,295,000	–	10,683,674.85	1.84	–	–
SSP GROUP PLC (WI) LS-,01	GBP	2,510,000	230,000	700,000	2,040,000	10,399,009.36	1.79	7,456,542.85	1.54
ST.JAMES'S PLACELS-,15	GBP	715,000	89,600	254,600	550,000	8,247,387.71	1.42	6,371,633.98	1.31
VIRGIN MONEY HLDGS(UK)PLC	GBP	–	1,807,919	207,919	1,600,000	–	–	7,444,535.54	1.53
ZEAL NETWORK SEEO 1	EUR	165,000	1,200	166,200	–	6,643,725.00	1.14	–	–
Total United Kingdom						147,235,718.47	25.32	116,614,069.28	24.03
Total Equity Investments						569,879,005.35	98.01	468,527,645.41	96.53
Total Investment in Transferable Securities at Fair Value						569,879,005.35	98.01	468,527,645.41	96.53
Investment in Collective Investment Schemes									
Metzler European Small and Micro Cap	EUR	37,300	–	–	37,300	4,635,644.00	0.80	4,748,663.00	0.98
Total Investment in Collective Investment Schemes						4,635,644.00	0.80	4,748,663.00	0.98
Total Investments								473,276,308.41	97.51
Net Current Assets								12,085,867.46	2.49
Total Net Assets								485,362,175.87	100.00

All securities are transferable securities and collective investment schemes listed or traded on a Recognised Market.

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.26
Collective investment schemes	0.97
Other current assets	3.77
	100.00

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Austria									
AMS AG	CHF	83,373	53,627	6,300	130,700	2,774,768.41	1.01	3,946,451.32	1.40
ANDRITZ AG	EUR	66,650	28,850	3,750	91,750	2,681,996.00	0.98	4,427,396.25	1.57
Total Austria						5,456,764.41	1.99	8,373,847.57	2.97
Belgium									
UCB S.A.	EUR	57,600	–	48,200	9,400	4,023,360.00	1.47	632,056.00	0.22
UMICORE S.A. NEW	EUR	161,000	12,300	13,900	159,400	5,545,645.00	2.02	6,973,750.00	2.47
Total Belgium						9,569,005.00	3.49	7,605,806.00	2.70
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	149,100	73,800	14,750	208,150	7,159,006.46	2.61	9,923,745.35	3.52
NOVOZYMES A/S NAM. B DK 2	DKK	46,800	20,900	–	67,700	1,824,900.14	0.67	2,675,178.18	0.95
Total Denmark						8,983,906.60	3.28	12,598,923.53	4.47
Finland									
NOKIAN RENKAAT OYJ EO 0,2	EUR	61,800	–	61,800	–	1,786,638.00	0.65	–	–
Total Finland						1,786,638.00	0.65	–	–
France									
DASSAULT SYS SA INH.EO0,5	EUR	57,500	7,300	8,000	56,800	3,795,000.00	1.39	3,960,664.00	1.40
ESSILOR INTL INH. EO -,18	EUR	22,000	–	22,000	–	2,395,800.00	0.87	–	–
ILIAD S.A. INH.	EUR	24,450	2,050	8,700	17,800	4,413,225.00	1.61	4,025,470.00	1.43
JCDECAUX SA	EUR	197,800	15,200	51,200	161,800	6,407,731.00	2.34	6,224,446.00	2.21
LEGRAND S.A.INH. EO 4	EUR	123,600	9,800	10,950	122,450	5,862,966.00	2.14	6,030,050.25	2.14
PERNOD-RICARD O.N.	EUR	62,100	4,600	16,850	49,850	5,600,178.00	2.04	4,885,300.00	1.73
ZODIAC AEROSPACE	EUR	73,000	–	73,000	–	1,496,135.00	0.55	–	–
Total France						29,971,035.00	10.94	25,125,930.25	8.91
Germany									
BAYER AGNA	EUR	62,900	16,500	11,500	67,900	7,198,905.00	2.63	7,014,070.00	2.49
BRENTAG AG	EUR	90,000	8,800	8,400	90,400	4,334,850.00	1.58	4,538,080.00	1.61
CONTINENTAL AG O.N.	EUR	24,700	6,600	2,550	28,750	4,695,470.00	1.71	5,750,000.00	2.04
FRESEN.MED.CARE KGAA O.N.	EUR	99,300	8,000	9,600	97,700	6,933,126.00	2.53	7,604,968.00	2.70
HELLA KGAA HUECK+CO. O.N.	EUR	92,900	24,300	9,200	108,000	2,997,418.50	1.09	4,027,860.00	1.43
HUGO BOSS AGNA O.N.	EUR	52,200	22,800	13,800	61,200	5,240,880.00	1.91	3,527,568.00	1.25
INFINEON TECH.AG NA O.N.	EUR	695,500	52,100	261,800	485,800	6,993,252.50	2.55	6,074,929.00	2.15
OSRAM LICHT AG NA O.N.	EUR	89,250	4,750	25,250	68,750	4,124,688.75	1.51	3,114,718.75	1.10
SAP SE O.N.	EUR	145,700	31,800	23,600	153,900	8,443,315.00	3.08	10,942,290.00	3.88
SCHAEFFLER AG INH. VZO	EUR	–	62,300	62,300	–	–	–	–	–
SLM SOLUTIONS GRP AG	EUR	50,000	35,500	–	85,500	736,250.00	0.27	1,898,100.00	0.67
TUI AG NA	EUR	114,600	121,000	5,150	230,450	1,873,710.00	0.68	3,160,621.75	1.12
UTD.INTERNET AG NA	EUR	106,500	16,250	33,250	89,500	4,820,722.50	1.76	3,947,397.50	1.40
WACKER CHEMIE O.N.	EUR	67,400	5,500	6,250	66,650	4,577,134.00	1.67	5,154,711.00	1.83
Total Germany						62,969,722.25	22.99	66,755,314.00	23.67
Ireland									
KERRY GRP PLC AEO-,125	EUR	125,900	9,200	33,200	101,900	8,454,185.00	3.09	8,343,572.00	2.96
KINGSPAN GRP PLCEO-,13	EUR	185,500	10,200	26,600	169,100	3,996,597.50	1.46	3,948,485.00	1.40
SMURFIT KAPPA GR. EO-,001	EUR	–	120,000	–	120,000	–	–	2,718,000.00	0.96
Total Ireland						12,450,782.50	4.55	15,010,057.00	5.32
Italy									
LUXOTTICA GROUPEO 0,06	EUR	67,500	–	18,000	49,500	4,185,000.00	1.53	2,400,750.00	0.85
YOOX NET-A-PORTER GP SPA	EUR	85,200	–	3,000	82,200	2,291,880.00	0.84	2,216,934.00	0.79
Total Italy						6,476,880.00	2.36	4,617,684.00	1.64

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Jersey									
SHIRE PLCLS-,05	GBP	–	113,250	2,250	111,000	–	–	5,542,649.93	1.97
Total Jersey						–	–	5,542,649.93	1.97
Netherlands									
ASM INTL N.V.EO-,04	EUR	89,500	–	2,300	87,200	2,589,235.00	0.95	3,432,628.00	1.22
ASML HOLDINGEO -,09	EUR	63,900	18,800	6,200	76,500	4,994,424.00	1.82	6,829,920.00	2.42
FLOW TRADERS N.V. EO -,10	EUR	29,000	22,800	–	51,800	1,011,230.00	0.37	2,112,663.00	0.75
ING GROEP NVCVA EO -,24	EUR	–	245,500	–	245,500	–	–	2,609,665.00	0.93
UNILEVER CVAEO -,16	EUR	276,000	55,800	26,300	305,500	9,905,640.00	3.62	12,032,117.50	4.27
Total Netherlands						18,500,529.00	6.76	27,016,993.50	9.58
Norway									
SCHIBSTED ASA ANK-,50	NOK	109,800	2,700	5,500	107,000	3,326,888.34	1.21	2,746,093.05	0.97
Total Norway						3,326,888.34	1.21	2,746,093.05	0.97
Spain									
AMADEUS IT HLDGEO 0,01	EUR	102,300	7,300	109,600	–	3,910,417.50	1.43	–	–
Total Spain						3,910,417.50	1.43	–	–
Sweden									
ASSA-ABLOY AB BSK-,33	SEK	441,000	32,800	36,200	437,600	7,061,049.66	2.58	7,588,603.59	2.69
ATLAS COPCO A	SEK	60,500	197,500	11,100	246,900	1,299,560.46	0.47	5,460,237.06	1.94
HEXAGON AB B FRIA SK1,333	SEK	107,700	7,600	10,900	104,400	2,936,943.30	1.07	3,571,162.59	1.27
HEXPOL AB B	SEK	–	225,500	10,400	215,100	–	–	2,101,404.52	0.75
SVENSKA CELLB FRIASK10	SEK	359,900	26,200	31,300	354,800	8,987,841.34	3.28	9,743,749.73	3.46
Total Sweden						20,285,394.76	7.41	28,465,157.49	10.09
Switzerland									
ARYZTA AG NAM. SF-,02	CHF	98,050	9,050	10,050	97,050	3,710,024.30	1.35	3,542,269.42	1.26
JUL. BAER GRP. NAM.SF-,02	CHF	69,000	21,500	–	90,500	2,797,451.18	1.02	3,425,108.82	1.21
MEYER BUR.TECH.NAM.SF-,05	CHF	272,000	–	–	272,000	1,561,125.88	0.57	859,931.27	0.30
NOVARTIS NAM.SF 0,50	CHF	125,900	10,400	100,250	36,050	10,319,482.90	3.77	2,302,575.03	0.82
ROCHE HLDG AG GEN.	CHF	41,300	16,750	12,350	45,700	9,731,456.86	3.55	9,912,659.79	3.52
SGS S.A.NA SF 1	CHF	1,950	–	45	1,905	3,039,332.54	1.11	3,547,271.48	1.26
STRAUMANN HLDG NA SF 0,10	CHF	7,700	2,200	500	9,400	1,978,477.12	0.72	2,855,532.65	1.01
SYNGENTA AG NASF 0,1	CHF	8,700	–	400	8,300	2,489,474.65	0.91	3,042,382.59	1.08
Total Switzerland						35,626,825.43	13.01	29,487,731.05	10.46
United Kingdom									
ABERDEEN ASSET MAN.LS-,10	GBP	247,200	–	247,200	–	994,636.99	0.36	–	–
ARM HLDGS PLCLS-,0005	GBP	325,000	197,000	55,300	466,700	4,178,823.45	1.53	5,968,768.37	2.12
ASOS PLCLS-,035	GBP	124,600	11,050	11,750	123,900	4,673,556.79	1.71	5,078,829.54	1.80
ASTRAZENECA PLCDL-,25	GBP	44,300	–	44,300	–	2,513,780.02	0.92	–	–
BG GRP PLCLS-,10	GBP	122,600	118,400	241,000	–	1,582,203.83	0.58	–	–
BUNZL PLCLS-,3214857	GBP	228,300	17,900	19,700	226,500	5,483,661.28	2.00	5,779,270.98	2.05
INTERTEK GROUPLS-,01	GBP	92,000	–	2,300	89,700	3,035,038.68	1.11	3,583,022.01	1.27
JUST-EAT PLCLS-,01	GBP	288,370	163,900	–	452,270	1,606,012.32	0.59	2,152,254.16	0.76
LONDON STOCK EXCHANGE	GBP	110,000	–	28,500	81,500	3,610,937.71	1.32	2,898,782.87	1.03
PRUDENTIAL PLCLS-,05	GBP	247,300	20,700	75,600	192,400	4,676,517.17	1.71	3,157,121.78	1.12
RECKITT BENCK.GRP LS -,10	GBP	129,300	9,500	11,500	127,300	10,505,076.67	3.84	10,805,688.34	3.83
RIO TINTO PLCLS-,10	GBP	129,500	54,000	183,500	–	3,883,769.85	1.42	–	–
SCHRODERS PLC LS 1	GBP	55,700	47,600	–	103,300	2,120,213.05	0.77	3,495,666.27	1.24
SMITH + NEP.DL -,20	GBP	–	153,400	–	153,400	–	–	2,221,141.45	0.79
WEIR GRP PLCLS-,125	GBP	96,200	65,400	6,300	155,300	1,527,398.56	0.56	2,170,302.07	0.77
WHITBREADLS -,76797385	GBP	49,100	–	20,400	28,700	3,110,310.76	1.14	1,433,461.56	0.51
Total United Kingdom						53,501,937.13	19.54	48,744,309.40	17.29

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

	Opening Fair Value EUR	Opening Total Net Assets %	Closing Fair Value EUR	Closing Total Net Assets %
Total Equity Investments	272,816,725.92	99.62	282,090,496.77	100.03
Total Investment in Transferable Securities at Fair Value	272,816,725.92	99.62	282,090,496.77	100.03
Total Investments			282,090,496.77	100.03
Net Current Assets			(92,016.39)	(0.03)
Total Net Assets			281,998,480.38	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	99.43
Other current assets	0.57
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Australia									
COMMONW.BK AUSTR.	AUD	9,080	1,454	–	10,534	415,399.08	1.14	532,744.21	1.27
Total Australia						415,399.08	1.14	532,744.21	1.27
Curacao									
SCHLUMBERGERDL-,01	USD	6,832	1,094	–	7,926	422,130.38	1.15	512,959.06	1.22
Total Curacao						422,130.38	1.15	512,959.06	1.22
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	8,893	1,424	–	10,317	426,995.60	1.17	491,872.60	1.17
Total Denmark						426,995.60	1.17	491,872.60	1.17
France									
AXA S.A. INH.EO 2,29	EUR	18,051	2,894	–	20,945	390,533.39	1.07	433,352.05	1.03
CREDIT AGRICOLE INH. EO 3	EUR	25,325	4,050	–	29,375	259,707.88	0.71	279,591.25	0.67
DANONE S.A.EO -,25	EUR	7,950	1,274	–	9,224	448,539.00	1.23	576,592.24	1.37
ESSILOR INTL INH. EO -,18	EUR	3,866	619	–	4,485	421,007.40	1.15	486,846.75	1.16
SCHNEIDER ELEC. INH. EO 4	EUR	6,336	1,015	–	7,351	316,863.36	0.87	408,274.54	0.97
Total France						1,836,651.03	5.02	2,184,656.83	5.21
Germany									
BAYER AGNA	EUR	4,830	773	–	5,603	552,793.50	1.51	578,789.90	1.38
FRESEN.MED.CARE KGAA O.N.	EUR	5,807	931	–	6,738	405,444.74	1.11	524,485.92	1.25
HEIDELBERGCEMENT AG O.N.	EUR	4,261	682	–	4,943	261,028.86	0.71	371,960.75	0.89
INFINEON TECH.AG NA O.N.	EUR	37,695	6,034	–	43,729	379,023.23	1.04	546,831.15	1.30
MUENCH.RUECKVERS.VNA O.N.	EUR	2,110	339	–	2,449	351,842.50	0.96	437,758.75	1.04
SAP SE O.N.	EUR	5,069	812	–	5,881	293,748.55	0.80	418,139.10	1.00
Total Germany						2,243,881.38	6.14	2,877,965.57	6.86
Ireland									
EATON CORP.PLCDL -,01	USD	7,883	1,262	–	9,145	362,282.55	0.99	502,050.11	1.20
Total Ireland						362,282.55	0.99	502,050.11	1.20
Italy									
INTESA SANPAOLOEO 0,52	EUR	108,620	17,389	126,009	–	342,804.72	0.94	–	–
Total Italy						342,804.72	0.94	–	–
Japan									
EAST JAPAN RWY	JPY	6,850	1,100	–	7,950	515,206.34	1.41	602,892.73	1.44
HITACHI LTD	JPY	61,400	10,000	–	71,400	275,980.96	0.75	293,561.16	0.70
JAPAN TOBACCO	JPY	18,700	3,000	–	21,700	516,850.09	1.41	794,606.49	1.89
KURITA WATER IND.	JPY	24,000	3,800	–	27,800	454,731.44	1.24	557,173.17	1.33
NOMURA HLDGS	JPY	89,650	14,300	–	103,950	461,434.86	1.26	408,155.50	0.97
TOYOTA MOTOR CORP.	JPY	13,000	2,000	–	15,000	677,870.89	1.85	697,065.70	1.66
Total Japan						2,902,074.58	7.94	3,353,454.75	7.99
Jersey									
DELPHI AUTOMOTIVE DL -,01	USD	6,770	1,085	–	7,855	461,178.77	1.26	517,118.25	1.23
Total Jersey						461,178.77	1.26	517,118.25	1.23
Netherlands									
ASML HOLDINGEO -,09	EUR	4,190	671	–	4,861	327,490.40	0.90	433,990.08	1.03
Total Netherlands						327,490.40	0.90	433,990.08	1.03
Spain									
BCO SANTANDER -ANR.GRATIS	EUR	–	38,207	38,207	–	–	–	–	–
BCO SANTANDER N.EO0,5	EUR	38,207	6,117	–	44,324	181,254.01	0.50	171,711.18	0.41
IBERDROLA-ANR.-	EUR	–	81,351	81,351	–	–	–	–	–
IBERDROLA INH.EO -,75	EUR	77,228	14,152	–	91,380	459,274.92	1.26	535,578.18	1.28
Total Spain						640,528.93	1.75	707,289.36	1.69

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Sweden									
ATLAS COPCO A	SEK	13,830	2,310	–	16,140	297,073.08	0.81	356,938.95	0.85
SVENSKA CELL.B FRIASK10	SEK	16,819	2,694	–	19,513	420,023.63	1.15	535,878.77	1.28
Total Sweden						717,096.71	1.96	892,817.72	2.13
Switzerland									
NESTLE NAM. SF-,10	CHF	6,953	1,114	–	8,067	466,954.48	1.28	531,146.80	1.27
NOVARTIS NAM.SF 0,50	CHF	7,385	1,183	–	8,568	605,316.77	1.66	547,252.78	1.30
ROCHE HLDG AG GEN.	CHF	2,124	341	–	2,465	500,474.92	1.37	534,676.29	1.27
Total Switzerland						1,572,746.17	4.30	1,613,075.87	3.84
United Kingdom									
BG GRP PLCLS-,10	GBP	27,823	–	27,823	–	359,067.35	0.98	–	–
BHP BILLITONDL-,50	GBP	15,685	2,514	–	18,199	213,915.39	0.59	179,683.13	0.43
BP PLCDL-,25	GBP	48,726	7,803	–	56,529	220,850.64	0.60	249,651.63	0.59
HSBC HLDGS PLCDL-,50	GBP	56,363	9,030	–	65,393	381,438.84	1.04	357,873.78	0.85
PRUDENTIAL PLCLS-,05	GBP	28,360	4,543	–	32,903	536,296.11	1.47	539,910.49	1.29
RECKITT BENCK.GRP LS -,10	GBP	7,221	1,157	–	8,378	586,675.63	1.60	711,155.20	1.69
ROYAL DUTCH SHELL B EO-07	GBP	–	14,375	–	14,375	–	–	308,223.50	0.73
Total United Kingdom						2,298,243.96	6.29	2,346,497.73	5.59
United States									
ALPHABET INC.CL C DL-,001	USD	–	801	–	801	–	–	523,632.09	1.25
ALPHABET INC.CL.A DL-,001	USD	–	346	–	346	–	–	231,638.28	0.55
AMAZON.COM INC.DL-,01	USD	1,207	193	–	1,400	553,506.14	1.51	729,319.47	1.74
AMGEN INC.DL-,0001	USD	3,489	558	–	4,047	432,339.06	1.18	532,461.68	1.27
APPLE INC.	USD	6,328	1,013	–	7,341	625,288.60	1.71	702,115.39	1.67
AT + T INC.DL 1	USD	21,288	3,410	–	24,698	621,333.07	1.70	848,949.73	2.02
BANK AMERICADL 0,01	USD	32,729	5,243	–	37,972	456,813.28	1.25	450,512.43	1.07
CATERPILLAR INC.DL 1	USD	5,862	938	–	6,800	343,238.81	0.94	456,734.68	1.09
CITIGROUP INC.NEW DL -,01	USD	12,676	2,029	–	14,705	563,365.16	1.54	538,751.04	1.28
COCA-COLA CO.DL-,25	USD	10,052	1,610	–	11,662	361,286.67	0.99	474,748.96	1.13
DISNEY (WALT) CO.	USD	8,363	1,340	–	9,703	765,687.44	2.09	845,601.27	2.02
DU PONT NEMOURS DL -,30	USD	8,993	1,440	–	10,433	388,320.36	1.06	579,717.92	1.38
EBAY INC.DL-,001	USD	7,098	1,135	–	8,233	155,408.84	0.43	172,383.29	0.41
EXXON MOBIL CORP.	USD	7,455	1,194	–	8,649	496,554.76	1.36	634,434.57	1.51
GAP INC.DL-,05	USD	10,152	1,626	–	11,778	259,200.00	0.71	303,868.37	0.72
GENL EL. CO.DL -,06	USD	21,992	3,521	–	25,513	496,876.36	1.36	711,735.57	1.70
GILEAD SCIENCES DL-,001	USD	5,001	800	–	5,801	439,908.79	1.20	467,623.06	1.11
GOLDMAN SACHS GRP INC.	USD	3,289	527	–	3,816	511,979.07	1.40	525,677.40	1.25
GOOGLE INC. ADL-,001	USD	299	–	299	–	170,994.52	0.47	–	–
GOOGLE INC.CDL-,001	USD	691	–	691	–	376,634.46	1.03	–	–
HALLIBURTON CO.DL 2,50	USD	5,831	934	–	6,765	184,659.22	0.51	212,053.71	0.51
JOHNSON + JOHNSON DL 1	USD	8,733	1,399	–	10,132	730,325.24	2.00	962,030.98	2.29
JPMORGAN CHASE DL 1	USD	11,016	1,765	–	12,781	601,698.11	1.65	664,201.50	1.58
L BRANDS INC.DL-,50	USD	7,836	1,254	–	9,090	632,706.54	1.73	700,445.70	1.67
MASTERCARD INC.A DL-,0001	USD	5,920	948	–	6,868	477,948.85	1.31	569,545.87	1.36
MICROSOFT DL-,00000625	USD	11,823	1,893	–	13,716	468,789.23	1.28	664,766.51	1.58
MORGAN STANLEY DL-,01	USD	14,664	2,348	–	17,012	413,810.53	1.13	373,366.79	0.89
NATL OILWELL VARCO DL-,01	USD	4,809	768	–	5,577	162,202.78	0.44	152,204.55	0.36
NOBLE ENERGY DL 0,01	USD	7,862	1,260	–	9,122	212,564.53	0.58	251,434.36	0.60
PAYPAL HDGS INC.DL-,0001	USD	6,427	1,096	–	7,523	178,718.10	0.49	254,826.73	0.61
PHILIP MORRIS INTL INC.	USD	7,452	1,193	–	8,645	529,601.04	1.45	744,294.63	1.77
PROCTER GAMBLE	USD	9,812	1,572	–	11,384	632,363.07	1.73	822,269.35	1.96
QUALCOMM INC.DL-,0001	USD	6,202	993	–	7,195	298,529.42	0.82	322,892.63	0.77
SCANA CORP.	USD	10,360	1,658	–	12,018	522,153.28	1.43	739,820.72	1.76
STARBUCKS CORP.	USD	10,795	1,728	–	12,523	549,686.72	1.50	656,068.71	1.56
TJX COS INC.DL 1	USD	9,496	1,521	–	11,017	607,573.86	1.66	757,476.15	1.81
UTD TECHN.DL 1	USD	6,123	980	–	7,103	488,139.55	1.34	623,939.54	1.49
VERIZON COMM. INC. DL-,10	USD	10,729	1,719	–	12,448	418,202.72	1.14	590,748.84	1.41

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
United States									
VISA INC. CL. A DL -,0001	USD	7,405	1,186	–	8,591	462,111.80	1.26	576,578.19	1.37
WELLS FARGO + CO.DL 1,666	USD	16,839	2,696	–	19,535	774,631.71	2.12	829,022.51	1.98
Total United States						17,365,151.69	47.50	21,197,893.17	50.52
Total Equity Investments						32,334,655.95	88.45	38,164,385.31	90.95
Total Investment in Transferable Securities at Fair Value						32,334,655.95	88.45	38,164,385.31	90.95
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase		Sale		Contract Price	Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
JPY	180,000,000	EUR	1,433,121	125.6000	16.06.2016	B. Metzler		27,933.30	0.07
USD	18,600,000	EUR	16,690,596	1.1144	16.06.2016	B. Metzler		404,521.31	0.96
USD	700,000	EUR	631,883	1.1078	16.06.2016	B. Metzler		18,966.23	0.05
Total Forward Exchange Contracts								451,420.84	1.08
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. 06.16	65	Short	USD	2,009.0000	20.06.2016	JPMorgan		(121,210.13)	(0.29)
STXE 600 INDEX FUTURES 06 16	188	Short	EUR	334.6309	20.06.2016	JPMorgan		28,490.00	0.07
Total Futures Contracts								(92,720.13)	(0.22)
								Closing Fair Value EUR	Closing Total Net Assets %
Total Financial Derivative Instruments								358,700.71	0.85
Total Investments								38,523,086.02	91.81
Net Current Assets								3,438,590.18	8.19
Total Net Assets								41,961,676.20	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	90.51
Financial derivative instruments	1.14
Other current assets	8.35
	100.00

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Japan									
ACCORDIA GOLF CO. LTD	JPY	26,000	–	26,000	–	210,041.76	0.59	–	–
ACOM CO. LTD	JPY	–	96,900	6,600	90,300	–	–	399,751.72	1.24
AIR WATER INC.	JPY	–	21,000	–	21,000	–	–	273,157.93	0.84
ANA HOLDINGS INC.	JPY	114,000	–	114,000	–	285,154.13	0.80	–	–
ASAHI KASEI	JPY	58,000	–	58,000	–	364,431.43	1.03	–	–
ASKA PHARMACEUTICAL	JPY	–	16,000	200	15,800	–	–	171,718.01	0.53
ASTELLAS PHARMA INC.	JPY	41,500	9,000	50,500	–	479,606.58	1.35	–	–
BANDAI NAMCO HOLDINGS INC	JPY	22,300	–	22,300	–	462,054.47	1.30	–	–
BK OF YOKOHAMA	JPY	81,000	27,000	108,000	–	438,724.73	1.24	–	–
BRIDGESTONE CORP.	JPY	12,300	11,900	1,800	22,400	379,614.58	1.07	735,416.80	2.27
CALSONIC KANSEI CORP.	JPY	46,000	–	46,000	–	307,268.36	0.87	–	–
CAWACHI LTD	JPY	18,000	–	18,000	–	264,302.55	0.74	–	–
CENTRAL JAP RWY	JPY	–	4,300	900	3,400	–	–	528,397.35	1.63
CHUGOKU EL. PWR	JPY	23,700	3,000	26,700	–	291,978.24	0.82	–	–
DAI-ICHI LIFE INSURAN.CO.	JPY	16,400	12,800	29,200	–	232,283.15	0.65	–	–
DAIDO METAL CO.LTD	JPY	–	32,800	2,400	30,400	–	–	206,496.34	0.64
DAIHEN CORP.	JPY	64,000	16,000	7,000	73,000	270,002.40	0.76	291,818.18	0.90
DAIHO CORP.	JPY	93,000	–	93,000	–	349,216.87	0.98	–	–
DAIICHI SANKYO CO. LTD	JPY	31,900	–	18,700	13,200	493,934.74	1.39	257,909.62	0.80
DAIWA SEC. GRP INC.	JPY	52,000	20,000	72,000	–	299,387.30	0.84	–	–
DCM HOLDINGS CO. LTD.	JPY	59,200	–	8,900	50,300	387,027.38	1.09	319,284.66	0.99
DENSO CORP.	JPY	–	13,200	2,900	10,300	–	–	363,813.95	1.12
DIC CORP.	JPY	209,000	35,000	6,000	238,000	417,413.12	1.18	499,860.44	1.54
EAGLE IND. CO.LTD	JPY	16,200	–	16,200	–	257,624.30	0.73	–	–
EAST JAPAN RWY	JPY	3,000	–	300	2,700	225,637.81	0.64	204,756.02	0.63
EBARA CORP.	JPY	103,000	–	14,000	89,000	338,999.03	0.96	326,593.39	1.01
ELECTRIC POWER DEV.CO.LTD	JPY	10,500	1,100	11,600	–	286,282.88	0.81	–	–
FUJI HEAVY IND.	JPY	–	22,600	100	22,500	–	–	698,295.40	2.16
FUJITA KANKO INC.	JPY	68,000	22,000	25,000	65,000	208,545.74	0.59	295,362.85	0.91
FUJITSU LTD	JPY	119,000	129,000	58,000	190,000	461,534.61	1.30	618,005.58	1.91
FURUKAWA ELECTRIC CO.LTD.	JPY	–	247,000	1,000	246,000	–	–	466,724.83	1.44
FUYO GENERAL LEASE CO.LTD	JPY	–	11,100	2,300	8,800	–	–	330,138.06	1.02
HIKARI TSUSHIN INC.	JPY	1,200	5,400	500	6,100	74,950.80	0.21	408,159.76	1.26
HIRATA CORP.	JPY	–	11,000	–	11,000	–	–	236,352.74	0.73
HITACHI CONSTR.MACH.	JPY	–	39,700	600	39,100	–	–	545,838.04	1.69
HITACHI LTD	JPY	168,000	30,000	198,000	–	755,127.06	2.13	–	–
HONDA MOTOR	JPY	19,700	–	6,800	12,900	521,501.23	1.47	310,817.28	0.96
HORIBA LTD	JPY	–	16,600	100	16,500	–	–	541,069.14	1.67
INPEX CORP.	JPY	–	79,400	800	78,600	–	–	523,776.01	1.62
ISEKI + CO. LTD	JPY	–	278,000	1,000	277,000	–	–	477,960.02	1.48
ISUZU MOTORS LTD	JPY	45,500	–	45,500	–	406,712.81	1.15	–	–
IT HOLDINGS CORP.	JPY	24,400	–	7,300	17,100	493,337.83	1.39	355,672.15	1.10
ITOCHU CORP.	JPY	–	80,300	400	79,900	–	–	864,628.48	2.67
J-COM HOLDINGS CO. LTD.	JPY	–	12,900	100	12,800	–	–	270,431.51	0.84
JAPAN AVIATION EL.	JPY	19,000	16,000	7,000	28,000	253,404.02	0.71	288,132.98	0.89
JAPAN POST BANK CO.LTD	JPY	–	28,000	28,000	–	–	–	–	–
JAPAN POST HOLDINGS CO.	JPY	–	31,100	7,700	23,400	–	–	274,413.40	0.85
JAPAN POST INSURANCE CO.	JPY	–	4,700	4,700	–	–	–	–	–
JAPAN TOBACCO	JPY	18,900	–	1,600	17,300	522,377.90	1.47	633,488.12	1.96
JFE HOLDINGS INC.	JPY	25,200	13,400	7,900	30,700	294,529.71	0.83	363,376.72	1.12
JOYO BK	JPY	91,000	–	91,000	–	427,473.88	1.20	–	–
JUKI CORP.	JPY	30,300	–	30,300	–	288,522.43	0.81	–	–
JVC KENWOOD CORP.	JPY	165,800	–	39,900	125,900	331,134.43	0.93	286,047.56	0.88
JX HOLDINGS INC.	JPY	–	179,300	800	178,500	–	–	604,570.98	1.87
K S HOLDINGS CORP.	JPY	17,500	–	6,500	11,000	490,882.86	1.38	320,347.28	0.99
KAKEN PHARMA.	JPY	4,000	–	4,000	–	330,621.29	0.93	–	–
KAO CORP.	JPY	10,900	2,700	13,600	–	440,524.45	1.24	–	–
KDDI CORP.	JPY	9,800	7,200	17,000	–	195,504.90	0.55	–	–
KLAB INC.	JPY	25,000	–	25,000	–	215,427.45	0.61	–	–
KOITO MFG CO. LTD	JPY	12,700	–	3,000	9,700	369,065.37	1.04	386,243.73	1.19

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Japan									
KONOIKE TRANSPORT CO.LTD	JPY	25,600	–	25,600	–	284,364.23	0.80	–	–
KOTOBUKI SPIRITS CO. LTD.	JPY	6,300	11,300	2,700	14,900	184,729.04	0.52	293,975.43	0.91
KUBOTA CORP.	JPY	41,000	–	4,700	36,300	501,583.17	1.41	435,470.48	1.35
KUREHA CORP.	JPY	98,000	–	98,000	–	314,479.19	0.89	–	–
M+A CAPITAL PARTNERS CO.	JPY	–	21,500	1,500	20,000	–	–	290,600.19	0.90
MARUBENI CORP.	JPY	68,800	66,200	135,000	–	300,442.30	0.85	–	–
MARUWA UNYU KIKAN CO.LTD	JPY	–	20,200	8,500	11,700	–	–	235,863.98	0.73
MAZDA MOTOR CORP	JPY	35,100	9,500	44,600	–	493,598.14	1.39	–	–
MEGMILK SNOW BRAND CO.LTD	JPY	28,000	–	28,000	–	478,787.50	1.35	–	–
MEIKO NETWORK JAPAN	JPY	33,600	–	33,600	–	328,993.62	0.93	–	–
mitsubishi chem. hldgs	JPY	–	61,000	61,000	–	–	–	–	–
MITSUBISHI CORP.	JPY	–	22,700	–	22,700	–	–	337,806.72	1.04
MITSUBISHI EL. CORP.	JPY	–	82,000	–	82,000	–	–	755,146.70	2.33
MITSUBISHI HEAVY	JPY	–	118,000	118,000	–	–	–	–	–
MITSUBISHI UFJ FINL GRP	JPY	179,800	57,300	65,900	171,200	963,504.65	2.71	697,071.94	2.15
MITSUI + CO.	JPY	–	74,400	74,400	–	–	–	–	–
MITSUI ENG. SHIPB.	JPY	326,000	–	326,000	–	419,425.27	1.18	–	–
MITSUI FUDOSAN LTD	JPY	23,000	3,000	10,000	16,000	561,375.50	1.58	350,781.45	1.08
MITSUI MNG SMELTG	JPY	168,000	–	168,000	–	268,925.26	0.76	–	–
MITSUMI EL.	JPY	63,900	–	63,900	–	315,466.57	0.89	–	–
MIZUHO FINL GROUP	JPY	352,700	148,300	209,900	291,100	588,063.30	1.66	382,058.13	1.18
MORINAGA CO.LTD	JPY	100,000	–	100,000	–	439,083.03	1.24	–	–
NH FOODS LTD.	JPY	–	22,000	1,000	21,000	–	–	406,621.66	1.26
NIHON UNISYS LTD	JPY	47,200	–	17,700	29,500	435,325.01	1.23	343,414.94	1.06
NIPPON LIGHT MET. HLDGS	JPY	254,400	–	19,200	235,200	338,723.76	0.95	339,725.83	1.05
NIPPON TEL. TEL.	JPY	16,200	2,300	1,400	17,100	506,281.43	1.43	647,259.23	2.00
NIPPON YUSEN	JPY	134,000	–	134,000	–	276,644.75	0.78	–	–
NISHIMATSU CON.	JPY	117,000	–	117,000	–	434,086.31	1.22	–	–
NISHIMATSUYA CHAIN	JPY	–	67,300	26,200	41,100	–	–	361,968.23	1.12
NISHIO RENT ALL	JPY	14,000	–	14,000	–	245,258.17	0.69	–	–
NOMURA HLDGS	JPY	34,800	–	34,800	–	179,118.05	0.50	–	–
NS SOLUTIONS CORP.	JPY	–	24,000	100	23,900	–	–	412,204.90	1.27
NTT DOCOMO INC.	JPY	34,200	4,300	12,400	26,100	509,849.45	1.44	520,146.63	1.61
ORIX CORP.	JPY	27,400	26,100	9,500	44,000	313,991.49	0.88	551,546.99	1.70
PANASONIC CORP.	JPY	48,900	–	48,900	–	440,213.65	1.24	–	–
RENGO CO. LTD	JPY	–	90,000	–	90,000	–	–	399,126.33	1.23
ROUND ONE CORP.	JPY	–	78,200	400	77,800	–	–	385,720.62	1.19
SCSK CORP.	JPY	13,200	–	3,800	9,400	441,850.67	1.24	322,923.80	1.00
SEKISUI HOUSE	JPY	–	44,100	8,000	36,100	–	–	535,384.79	1.65
SEVEN + I HLDGS CO. LTD	JPY	14,900	2,400	17,300	–	606,754.40	1.71	–	–
SHIMAMURA CO.	JPY	2,800	1,900	1,300	3,400	269,344.15	0.76	372,970.75	1.15
SHINSEI BANK	JPY	213,000	–	213,000	–	390,350.05	1.10	–	–
SHIONOGI + CO. LTD	JPY	12,200	4,500	16,700	–	390,125.64	1.10	–	–
SHIP HEALTHCARE HLDG.INC.	JPY	21,800	–	21,800	–	419,081.19	1.18	–	–
SOFTBANK GROUP CORP.	JPY	–	11,600	100	11,500	–	–	481,801.38	1.49
SONY CORP.	JPY	31,400	2,900	11,300	23,000	680,787.39	1.92	519,512.26	1.61
SUMITOMO BAKELITE	JPY	–	142,000	–	142,000	–	–	488,929.75	1.51
SUMITOMO CORP.	JPY	58,200	39,800	17,300	80,700	501,515.10	1.41	704,740.21	2.18
SUMITOMO MET.MNG	JPY	–	49,000	–	49,000	–	–	427,526.60	1.32
SUMITOMO MITSUI FINL GRP	JPY	14,900	5,400	3,400	16,900	502,879.47	1.42	450,210.12	1.39
SUMITOMO OSAKA CEM.	JPY	–	152,000	10,000	142,000	–	–	490,038.43	1.51
TAIHEIYO CEMENT	JPY	204,000	–	204,000	–	546,288.10	1.54	–	–
TAISEI CORP.	JPY	90,000	–	26,000	64,000	523,757.98	1.48	371,768.37	1.15
TAIYO YUDEN CO. LTD	JPY	28,400	–	28,400	–	330,124.61	0.93	–	–
TOKIO MARINE HOLDINGS INC	JPY	11,400	14,500	7,100	18,800	378,784.29	1.07	557,777.48	1.72
TOKYO ENERGY	JPY	–	29,000	29,000	–	–	–	–	–
TOKYO GAS CO. LTD	JPY	67,000	18,000	85,000	–	289,574.88	0.82	–	–
TOKYU FUDOSAN HOLDINGS	JPY	62,900	10,800	4,800	68,900	373,106.13	1.05	410,990.81	1.27
TOMY CO. LTD	JPY	–	65,200	300	64,900	–	–	416,520.18	1.29
TOSOH CORP.	JPY	113,000	–	14,000	99,000	484,330.27	1.36	365,608.15	1.13

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Japan									
TOYOTA MOTOR CORP.	JPY	33,700	–	8,400	25,300	1,757,249.92	4.95	1,175,717.47	3.63
TSUMURA + CO.	JPY	–	20,200	100	20,100	–	–	424,034.24	1.31
VALOR HOLDINGS CO. LTD.	JPY	17,200	–	17,200	–	385,845.52	1.09	–	–
WEST JAPAN RWY	JPY	9,400	–	9,400	–	526,012.49	1.48	–	–
YAHOO JAPAN CORP.	JPY	99,300	–	99,300	–	337,220.25	0.95	–	–
YAMAHA MOTOR	JPY	19,900	–	3,800	16,100	355,910.83	1.00	235,315.89	0.73
Total Japan						34,735,370.75	97.86	31,577,108.09	97.56
Total Equity Investments						34,735,370.75	97.86	31,577,108.09	97.56
Total Investment in Transferable Securities at Fair Value						34,735,370.75	97.86	31,577,108.09	97.56
Total Investments								31,577,108.09	97.56
Net Current Assets								790,349.84	2.44
Total Net Assets								32,367,457.93	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.51
Other current assets	4.49
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Belgium									
UCB S.A.	EUR	10,650	–	6,900	3,750	743,902.50	1.88	252,150.00	0.62
Total Belgium						743,902.50	1.88	252,150.00	0.62
Cayman Islands									
ALIBABA GR.HLDG SP.ADR 1	USD	13,750	6,700	8,650	11,800	726,394.18	1.83	818,352.86	2.00
Total Cayman Islands						726,394.18	1.83	818,352.86	2.00
Curacao									
SCHLUMBERGERDL-,01	USD	7,800	4,200	4,700	7,300	481,940.43	1.22	472,445.26	1.16
Total Curacao						481,940.43	1.22	472,445.26	1.16
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	8,500	–	–	8,500	408,125.79	1.03	405,245.43	0.99
Total Denmark						408,125.79	1.03	405,245.43	0.99
France									
LEGRAND S.A.INH. EO 4	EUR	6,100	5,900	–	12,000	289,353.50	0.73	590,940.00	1.45
PERNOD-RICARD O.N.	EUR	5,100	–	–	5,100	459,918.00	1.16	499,800.00	1.22
Total France						749,271.50	1.89	1,090,740.00	2.67
Germany									
BAYER AGNA	EUR	6,400	–	950	5,450	732,480.00	1.85	562,985.00	1.38
CONTINENTAL AG O.N.	EUR	2,500	–	–	2,500	475,250.00	1.20	500,000.00	1.22
FRESEN.MED.CARE KGAA O.N.	EUR	8,900	–	5,100	3,800	621,398.00	1.57	295,792.00	0.72
INFINEON TECH.AG NA O.N.	EUR	77,000	–	37,000	40,000	774,235.00	1.95	500,200.00	1.22
SAP SE O.N.	EUR	14,550	3,200	4,300	13,450	843,172.50	2.13	956,295.00	2.34
WACKER CHEMIE O.N.	EUR	7,700	2,600	–	10,300	522,907.00	1.32	796,602.00	1.95
Total Germany						3,969,442.50	10.01	3,611,874.00	8.84
Ireland									
KERRY GRP PLC AEO-,125	EUR	8,700	–	–	8,700	584,205.00	1.47	712,356.00	1.74
Total Ireland						584,205.00	1.47	712,356.00	1.74
Israel									
CHECK POINT SOFTW. TECHS	USD	5,600	–	1,450	4,150	397,982.53	1.00	318,547.23	0.78
Total Israel						397,982.53	1.00	318,547.23	0.78
Italy									
LUXOTTICA GROUPEO 0,06	EUR	12,000	–	4,000	8,000	744,000.00	1.88	388,000.00	0.95
Total Italy						744,000.00	1.88	388,000.00	0.95
Jersey									
RANDGOLD RES.DL-,05 ADR	USD	5,200	–	5,200	–	275,268.09	0.69	–	–
SHIRE PLCLS-,05	GBP	–	15,300	–	15,300	–	–	763,986.88	1.87
Total Jersey						275,268.09	0.69	763,986.88	1.87
Liberia									
ROYAL CARIB.CRUISES DL-01	USD	8,200	6,850	9,150	5,900	654,457.33	1.65	425,330.17	1.04
Total Liberia						654,457.33	1.65	425,330.17	1.04
Netherlands									
ASML HOLDINGEO -,09	EUR	7,500	2,700	–	10,200	586,200.00	1.48	910,656.00	2.23
MOBILEYE N.V.EO -,01	USD	14,500	5,500	20,000	–	590,781.63	1.49	–	–
SENSATA TECHNOLOG. EO-,01	USD	16,900	6,100	–	23,000	671,306.61	1.69	783,923.48	1.92
Total Netherlands						1,848,288.24	4.66	1,694,579.48	4.15
Russian Federation									
MAGNIT PJSC RL-,01	USD	1,700	2,150	–	3,850	270,450.19	0.68	532,239.73	1.30
Total Russian Federation						270,450.19	0.68	532,239.73	1.30

44 Metzler International Growth Financial Statements

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Sweden									
SVENSKA CELL.B FRIASK10	SEK	24,400	–	–	24,400	609,345.18	1.54	670,088.76	1.64
Total Sweden						609,345.18	1.54	670,088.76	1.64
Switzerland									
NOVARTIS NAM.SF 0,50	CHF	8,350	–	8,350	–	684,413.68	1.73	–	–
ROCHE HLDG AG GEN.	CHF	–	2,700	–	2,700	–	–	585,649.48	1.43
Total Switzerland						684,413.68	1.73	585,649.48	1.43
United Kingdom									
ARM HLDGS PLCLS-,0005	GBP	57,300	9,800	13,000	54,100	736,758.72	1.86	691,901.37	1.69
ASOS PLCLS-,035	GBP	12,850	–	–	12,850	481,983.99	1.22	526,738.98	1.29
LONDON STOCK EXCHANGE	GBP	20,100	–	10,100	10,000	659,816.80	1.66	355,678.88	0.87
NIELSEN HLDGSEO-,07	USD	14,200	2,400	–	16,600	565,710.19	1.43	767,106.31	1.88
PRUDENTIAL PLCLS-,05	GBP	25,550	10,450	18,000	18,000	483,158.16	1.22	295,364.82	0.72
RECKITT BENCK.GRP LS -,10	GBP	8,800	–	–	8,800	714,962.68	1.80	746,976.10	1.83
RIO TINTO PLCLS-,10	GBP	11,500	–	11,500	–	344,890.76	0.87	–	–
SMITH + NEP.DL -,20	GBP	–	42,200	–	42,200	–	–	611,031.09	1.50
Total United Kingdom						3,987,281.30	10.05	3,994,797.55	9.78
United States									
ACADIA HEALTHCARE DL-,01	USD	–	7,300	7,300	–	–	–	–	–
ADVANCE AUTO PA. DL-,0001	USD	–	2,950	–	2,950	–	–	415,078.76	1.02
ALPHABET INC.CL.A DL-,001	USD	–	3,490	1,400	2,090	–	–	1,399,202.32	3.43
AMAZON.COM INC.DL-,01	USD	2,520	630	1,490	1,660	1,155,621.77	2.91	864,764.51	2.12
AMERIPRISE FINL DL-,01	USD	–	7,600	7,600	–	–	–	–	–
AMGEN INC.DL-,0001	USD	–	5,850	1,450	4,400	–	–	578,905.71	1.42
APPLE INC.	USD	14,750	1,800	–	16,550	1,457,491.60	3.67	1,582,891.93	3.88
BAXALTA INC.DL -,01	USD	–	32,550	32,550	–	–	–	–	–
BIOGEN INC. DL -,0005	USD	–	2,730	830	1,900	–	–	434,038.00	1.06
BOEING CO.DL 5	USD	3,850	–	3,850	–	451,652.86	1.14	–	–
BUFFALO WILD WINGS INC.	USD	–	3,200	3,200	–	–	–	–	–
CELGENE CORP.DL-,01	USD	6,400	5,700	7,600	4,500	620,190.82	1.56	395,248.12	0.97
CHARLES SCHWAB CORP.DL-01	USD	–	37,300	37,300	–	–	–	–	–
CHIPOTLE MEX.GR.DL -,01	USD	600	1,950	1,300	1,250	387,144.46	0.98	516,618.40	1.26
COGNIZANT TECH. SOL.A	USD	–	11,700	–	11,700	–	–	643,754.11	1.58
COLGATE-PALMOLIVEDL 1	USD	–	13,050	–	13,050	–	–	809,075.95	1.98
COMCAST CORP.ADL-,01	USD	11,700	6,250	–	17,950	596,189.03	1.50	962,121.89	2.36
COTY INC.CL.ADL -,01	USD	11,800	–	–	11,800	286,054.20	0.72	288,178.67	0.71
DANAHER CORP.DL-,01	USD	6,700	1,250	–	7,950	511,450.84	1.29	661,784.92	1.62
DISNEY (WALT) CO.	USD	8,000	–	8,000	–	732,452.41	1.85	–	–
DOLLAR GENER.CORP.DL-,875	USD	–	11,900	4,800	7,100	–	–	533,333.33	1.31
EBAY INC.DL-,001	USD	22,300	8,800	31,100	–	488,252.63	1.23	–	–
EOG RESOURCES DL-,01	USD	9,550	1,050	1,900	8,700	622,835.39	1.57	554,118.73	1.36
ESTEE LAUDER COS A DL-,01	USD	10,900	–	1,200	9,700	787,827.10	1.99	802,779.17	1.97
EXPEDIA INC.DL-,0001	USD	–	5,850	–	5,850	–	–	553,505.33	1.36
EXPRESS SCRIPTS HLDG	USD	8,000	–	3,400	4,600	580,228.44	1.46	277,279.63	0.68
FACEBOOK INC.A DL-,000006	USD	14,200	6,650	12,150	8,700	1,143,632.70	2.88	871,107.02	2.13
GILEAD SCIENCES DL-,001	USD	10,600	5,850	8,800	7,650	932,420.16	2.35	616,672.37	1.51
GOOGLE INC. ADL-,001	USD	2,440	–	2,440	–	1,395,406.76	3.52	–	–
GOPRO INC. A DL -,0001	USD	10,100	–	10,100	–	282,483.31	0.71	–	–
GRUBHUB INC.DL-,0001	USD	20,500	–	20,500	–	447,005.60	1.13	–	–
HAIN CELESTIAL GRP DL-,01	USD	–	8,200	8,200	–	–	–	–	–
HALLIBURTON CO.DL 2,50	USD	16,200	2,300	18,500	–	513,030.24	1.29	–	–
HOME DEPOT INC.DL-,05	USD	–	8,000	–	8,000	–	–	936,720.64	2.29
INTERCONTINENTAL EXCH.INC	USD	–	2,500	–	2,500	–	–	515,861.52	1.26
L BRANDS INC.DL-,50	USD	13,100	–	9,650	3,450	1,057,740.65	2.67	265,845.73	0.65
MASTERCARD INC.A DL-,0001	USD	10,000	–	–	10,000	807,346.02	2.04	829,274.71	2.03
MCDONALDS CORP.DL-,01	USD	–	6,800	6,800	–	–	–	–	–
MEAD JOHNSON NUTRIT.DL-01	USD	7,050	4,450	–	11,500	444,631.58	1.12	857,491.99	2.10
MONDELEZ INTL INC. A	USD	13,300	–	–	13,300	498,876.60	1.26	468,251.50	1.15
NOBLE ENERGY DL 0,01	USD	12,950	2,500	15,450	–	350,128.56	0.88	–	–

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
United States									
PFIZER INC. DL-,05	USD	9,900	–	9,900	–	278,574.69	0.70	–	–
PRICELINE GRP INC.DL-,008	USD	950	–	950	–	1,052,646.81	2.65	–	–
RANGE RES CORP.DL-,01	USD	10,800	2,500	13,300	–	310,769.09	0.78	–	–
ROCKWELL AU.DL 1	USD	4,800	2,550	1,550	5,800	436,332.36	1.10	578,956.61	1.42
SALESFORCE.COMDL-,001	USD	–	4,700	–	4,700	–	–	304,507.04	0.75
SHERWIN-WILLIAMS DL 1	USD	–	2,700	800	1,900	–	–	474,637.36	1.16
STARBUCKS CORP.	USD	16,100	1,900	2,400	15,600	819,819.93	2.07	817,269.97	2.00
TIFFANY + CO.DL-,01	USD	–	10,650	3,650	7,000	–	–	450,756.88	1.10
TJX COS INC.DL 1	USD	7,850	5,100	4,150	8,800	502,259.35	1.27	605,045.85	1.48
UNION PAC. DL 2,50	USD	14,300	3,000	3,650	13,650	1,132,598.43	2.86	952,882.72	2.33
UTD TECHN.DL 1	USD	3,700	10,150	6,600	7,250	294,972.45	0.74	636,852.27	1.56
VERTEX PHARMAC.DL-,01	USD	7,350	–	7,350	–	685,714.67	1.73	–	–
WHITEWAVE FOODSDL-,01	USD	15,400	14,400	–	29,800	553,917.13	1.40	1,062,763.37	2.60
Total United States						22,617,698.64	57.03	23,517,577.03	57.58
Total Equity Investments						39,752,467.08	100.23	40,253,959.86	98.55
Total Investment in Transferable Securities at Fair Value						39,752,467.08	100.23	40,253,959.86	98.55
Total Investments								40,253,959.86	98.55
Net Current Assets								592,193.41	1.45
Total Net Assets								40,846,153.27	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.09
Other current assets	1.91
	100.00

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Financial Statements

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Austria									
DO+CO AG	TRY	12,500	–	1,550	10,950	917,241.18	1.82	1,153,134.50	2.23
IMMOEAST AG ANSPR.-	EUR	140,000	–	–	140,000	14.00	–	14.00	–
Total Austria						917,255.18	1.82	1,153,148.50	2.23
Bermuda									
CENTRAL EU.ME.A NEW DL-01	USD	393,900	–	48,500	345,400	762,216.35	1.52	772,910.36	1.50
VOSTOK NEW VENTURES SDR	SEK	135,400	22,800	6,700	151,500	726,747.88	1.45	869,181.64	1.68
Total Bermuda						1,488,964.23	2.96	1,642,092.00	3.18
Brit. Virgin Islands									
LUXOFT HOLDING INC. A	USD	14,900	4,450	750	18,600	844,811.65	1.68	898,212.45	1.74
MAIL.RU GROUP GDR REG S	USD	57,700	6,200	20,700	43,200	899,422.17	1.79	822,640.52	1.59
Total Brit. Virgin Islands						1,744,233.82	3.47	1,720,852.97	3.33
Cyprus									
QIWI B SP. ADRS EO-,0005	USD	10,700	–	10,700	–	154,520.94	0.31	–	–
Total Cyprus						154,520.94	0.31	–	–
Czech Republic									
KOMERCNI BANKA INH. KC500	CZK	8,850	2,600	2,300	9,150	1,716,264.95	3.41	1,775,976.49	3.44
Total Czech Republic						1,716,264.95	3.41	1,775,976.49	3.44
Estonia									
OLYMPIC ENTMT GRPEO-,40	EUR	576,600	–	53,200	523,400	1,026,348.00	2.04	1,020,630.00	1.97
Total Estonia						1,026,348.00	2.04	1,020,630.00	1.97
Greece									
HELLEN.EX.-ATHENS ST. NA.	EUR	167,650	–	56,140	111,510	829,867.50	1.65	554,204.70	1.07
JUMBO S.A. EO 1,19	EUR	104,800	–	53,200	51,600	822,680.00	1.64	614,040.00	1.19
Total Greece						1,652,547.50	3.29	1,168,244.70	2.26
Guernsey									
ETALON GROUP GDR REGS 1	USD	535,400	–	21,600	513,800	789,010.53	1.57	829,618.71	1.61
Total Guernsey						789,010.53	1.57	829,618.71	1.61
Kazakhstan									
KCELL JSC GDR REG S	USD	91,000	–	91,000	–	424,734.60	0.84	–	–
Total Kazakhstan						424,734.60	0.84	–	–
Lithuania									
APRANGA AB EO 0,29	EUR	338,500	–	36,662	301,838	907,180.00	1.80	793,833.94	1.54
Total Lithuania						907,180.00	1.80	793,833.94	1.54
Poland									
ALUMETAL SA A,B,C ZY -,10	PLN	67,100	–	2,900	64,200	774,607.74	1.54	809,832.01	1.57
BANK ZACHODNI WBK SA ZY10	PLN	14,100	2,800	–	16,900	974,968.19	1.94	1,222,896.55	2.37
BUDIMEX AZY 5	PLN	22,100	–	11,300	10,800	1,040,802.43	2.07	494,005.31	0.96
CYFROWY POLSAT SA ZY -,04	PLN	240,200	–	11,700	228,500	1,322,497.76	2.63	1,307,561.45	2.53
FABRYKI MEBLI FORTEZY 1	PLN	60,800	–	8,600	52,200	737,690.24	1.47	707,692.31	1.37
GRUPA KETYAZY 2,50	PLN	13,900	4,200	800	17,300	949,677.24	1.89	1,305,275.57	2.53
ING BK SLASK NAM.ZY 1	PLN	–	32,550	–	32,550	–	–	928,629.53	1.80
KRUK SAZY 1	PLN	27,000	–	7,350	19,650	1,107,454.18	2.20	833,952.25	1.61
PKO BANK POLSKI S.A. ZY 1	PLN	195,100	–	195,100	–	1,352,728.88	2.69	–	–
POWSZECHNY ZAKLAD UBEZP.	PLN	19,500	194,000	9,000	204,500	1,790,310.04	3.56	1,716,522.25	3.32
WORK SERVICE SAZY -,10	PLN	249,228	–	10,800	238,428	957,665.90	1.90	674,597.35	1.31
Total Poland						11,008,402.60	21.90	10,000,964.58	19.35

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Portugal									
JERONIM.MART.SGPS INH.EO1	EUR	68,850	16,150	–	85,000	829,298.25	1.65	1,222,300.00	2.36
Total Portugal						829,298.25	1.65	1,222,300.00	2.36
Romania									
BRD-GR.SOCI.GENERALE LN 1	RON	371,700	51,800	20,400	403,100	874,954.45	1.74	945,234.21	1.83
FONDUL PROPRIETAT.NA.	RON	9,725,327	–	455,200	9,270,127	1,738,965.03	3.46	1,599,209.69	3.09
Total Romania						2,613,919.48	5.20	2,544,443.90	4.92
Russian Federation									
AEROFLOT-RUSS.AIRLINE.RL1	USD	–	1,563,800	58,500	1,505,300	–	–	1,469,118.90	2.84
LUKOIL SP.ADRRL-,025	USD	–	87,800	3,600	84,200	–	–	2,838,438.86	5.49
LUKOIL SP.ADR RL-,025	USD	56,500	–	56,500	–	1,718,916.01	3.42	–	–
M.VIDEO RL 10	USD	331,400	–	15,700	315,700	933,995.49	1.86	1,102,054.11	2.13
MAGNIT PJSC RL-,01	USD	16,050	1,450	616	16,884	2,553,367.99	5.08	2,334,113.13	4.52
MEGAFON PJSCRL -,10	USD	153,500	4,400	90,000	67,900	1,670,795.07	3.32	655,434.16	1.27
MMC NOR.NICK.PJSC ADR RL1	USD	152,300	–	152,300	–	1,957,217.02	3.89	–	–
MOSCOW EXCH.MICEX-RTS RL1	USD	1,823,800	–	481,800	1,342,000	2,001,002.29	3.98	1,847,322.38	3.57
NOVATEK GDR RG.S/10 RL-,1	USD	25,800	6,100	7,050	24,850	2,137,961.93	4.25	1,959,345.79	3.79
PHOSAGRO OFSC S.GDR REGS	USD	–	97,500	3,000	94,500	–	–	1,169,277.35	2.26
SBERBANK OF RU. RL 2	USD	1,404,600	998,600	531,696	1,871,504	1,450,534.98	2.89	2,695,148.06	5.21
SURGUTNEFTEGAZ VZ	USD	–	877,300	–	877,300	–	–	516,854.46	1.00
TATNEFT PFD	USD	428,700	53,300	57,300	424,700	1,011,258.85	2.01	1,131,950.07	2.19
Total Russian Federation						15,435,049.63	30.70	17,719,057.27	34.28
Turkey									
AKBANK T.A.S. TN 1	TRY	373,600	259,500	36,900	596,200	749,477.17	1.49	1,490,198.06	2.88
AKCANS A CIM.SAN.TN 1	TRY	159,600	–	6,900	152,700	665,846.08	1.32	683,869.85	1.32
DOGUS OTOMOTIV SERV. TIC.	TRY	214,700	20,900	–	235,600	616,205.58	1.23	923,705.61	1.79
FORD OTOMOTIV SANAYI TN 1	TRY	119,300	–	74,400	44,900	1,140,157.41	2.27	519,715.77	1.01
KORDSA GL.ENDUSTR.IVKBSVT	TRY	628,600	83,000	167,100	544,500	740,251.50	1.47	896,002.99	1.73
SODA SANAYII	TRY	–	357,000	–	357,000	–	–	566,322.29	1.10
TAV HAVALIMAN.HLDG TN 1	TRY	78,400	–	78,400	–	550,936.47	1.10	–	–
TUERKIYE GAR.BANK.NAM.TN1	TRY	344,000	141,000	107,800	377,200	715,542.80	1.42	968,671.56	1.87
TUERKIYE HALK BANKASI TN1	TRY	–	294,000	294,000	–	–	–	–	–
TUKAS GIDA S.V.T.ASTN 1	TRY	928,000	–	36,700	891,300	645,264.37	1.28	461,115.42	0.89
TUPRAS TURKIYE P.R. TN 1	TRY	48,500	22,600	71,100	–	1,063,363.61	2.11	–	–
TURK TELEKOMUNIKASY. TN 1	TRY	–	548,000	160,000	388,000	–	–	807,766.51	1.56
TURKIYE VAKIFLAR BANK.	TRY	–	381,900	381,900	–	–	–	–	–
Total Turkey						6,887,044.99	13.70	7,317,368.06	14.16
United Kingdom									
BGEO GROUP PLCLS 0,01	GBP	33,900	–	33,900	–	829,903.65	1.65	–	–
ITE GRP PLC LS-,01	GBP	373,300	–	16,100	357,200	714,280.09	1.42	662,274.07	1.28
STOCK SPIRITS GROUP LS-10	GBP	146,300	–	146,300	–	368,281.31	0.73	–	–
Total United Kingdom						1,912,465.05	3.80	662,274.07	1.28
United States									
EPAM SYSTEMS INC. DL-,001	USD	7,800	7,600	500	14,900	520,722.06	1.04	976,335.40	1.89
Total United States						520,722.06	1.04	976,335.40	1.89
Total Equity Investments						50,027,961.81	99.50	50,547,140.59	97.80
Total Investment in Transferable Securities at Fair Value						50,027,961.81	99.50	50,547,140.59	97.80

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	50,547,140.59	97.80
Net Current Assets	1,138,085.68	2.20
Total Net Assets	51,685,226.27	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.00
Other current assets	4.00
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Japan									
AIMING INC.	JPY	74,100	34,300	108,400	–	610,258.83	3.11	–	–
AJINOMOTO	JPY	–	49,000	8,000	41,000	–	–	812,927.10	4.15
ASAHI INTECC CO. LTD.	JPY	10,800	5,000	–	15,800	346,568.91	1.77	650,110.58	3.32
BIC CAMERA INC.	JPY	42,600	51,000	93,600	–	331,080.57	1.69	–	–
BRIDGESTONE CORP.	JPY	–	37,600	8,500	29,100	–	–	955,385.22	4.88
CASIO COMPUTER	JPY	35,200	10,800	21,300	24,700	570,044.96	2.91	437,959.16	2.24
CHIYODA CORP.	JPY	98,000	–	98,000	–	597,437.16	3.05	–	–
CHUGAI PHARMACEUT'L	JPY	–	27,700	12,000	15,700	–	–	427,190.87	2.18
DAIDO STEEL	JPY	155,000	–	155,000	–	438,260.21	2.24	–	–
DAIWA SEC. GRP INC.	JPY	–	118,000	–	118,000	–	–	637,816.67	3.26
DISCO CORP.	JPY	–	12,600	3,800	8,800	–	–	655,466.61	3.35
DMG MORI CO. LTD.	JPY	–	109,600	–	109,600	–	–	885,666.94	4.52
FAST RETAILING CO.YN 50	JPY	2,000	900	2,900	–	725,422.01	3.70	–	–
H.I.S. CO. LTD	JPY	–	34,500	19,400	15,100	–	–	370,780.70	1.89
HANKYU HANSHIN HLDGS INC.	JPY	–	102,000	–	102,000	–	–	571,799.99	2.92
HITACHI MET.	JPY	–	88,200	88,200	–	–	–	–	–
HONDA MOTOR	JPY	–	30,100	30,100	–	–	–	–	–
INPEX CORP.	JPY	43,300	43,800	87,100	–	344,456.15	1.76	–	–
IT HOLDINGS CORP.	JPY	–	21,100	–	21,100	–	–	438,870.31	2.24
KAKAKU.COM INC.	JPY	69,300	–	69,300	–	1,002,532.02	5.12	–	–
KUBOTA CORP.	JPY	66,000	–	66,000	–	807,426.56	4.12	–	–
KYOWA HAKKO KIRIN CO.LTD.	JPY	–	51,800	21,100	30,700	–	–	430,491.16	2.20
MITSUBISHI CORP.	JPY	–	33,400	33,400	–	–	–	–	–
MITSUBISHI HEAVY	JPY	179,000	40,000	219,000	–	712,852.42	3.64	–	–
MIZUHO FINL GROUP	JPY	477,500	119,700	597,200	–	796,144.67	4.06	–	–
NAKAMURA CHOUKOU CO.LTD	JPY	–	18,000	–	18,000	–	–	788,415.03	4.03
NGK INSULATORS	JPY	–	56,000	–	56,000	–	–	908,996.15	4.64
NIDEC CORP.	JPY	13,000	3,200	7,700	8,500	796,019.38	4.06	511,076.11	2.61
NIHON M+A CENTRE INC.	JPY	17,100	4,400	9,500	12,000	665,132.24	3.39	613,680.15	3.13
NIKON CORP.	JPY	–	91,700	37,200	54,500	–	–	732,738.78	3.74
NINTENDO CO. LTD	JPY	3,600	2,100	–	5,700	540,184.33	2.76	712,056.36	3.64
NITTO DENKO	JPY	15,800	3,500	19,300	–	842,074.48	4.30	–	–
ONO PHARMACEUT.	JPY	6,300	–	6,300	–	665,872.78	3.40	–	–
OSG CORP.	JPY	54,900	–	32,600	22,300	926,035.08	4.73	365,805.68	1.87
PIGEON CORP.	JPY	–	29,300	–	29,300	–	–	671,879.04	3.43
SEVEN + I HLDGS CO. LTD	JPY	23,500	13,000	24,900	11,600	956,961.64	4.88	434,004.59	2.22
SEVENTY-SEVEN BK	JPY	127,000	21,000	148,000	–	643,133.21	3.28	–	–
SIIX CORP.	JPY	19,700	4,000	–	23,700	457,547.70	2.33	637,466.11	3.25
SMC CORP.	JPY	1,600	–	1,600	–	311,831.23	1.59	–	–
STANLEY EL.	JPY	23,200	24,700	47,900	–	412,154.60	2.10	–	–
STAR MICRONICS	JPY	63,200	–	63,200	–	768,681.04	3.92	–	–
SUMITOMO CHEM.	JPY	–	206,000	46,000	160,000	–	–	635,853.83	3.25
SUMITOMO MITSUI TR.HLDGS	JPY	245,000	60,000	305,000	–	801,592.07	4.09	–	–
TAISEI CORP.	JPY	–	237,000	23,000	214,000	–	–	1,243,100.49	6.35
TAKARA LEBEN CO.LTD.	JPY	200,100	62,400	82,600	179,900	874,114.82	4.46	935,459.35	4.78
TDK CORP.	JPY	9,300	–	9,300	–	468,173.21	2.39	–	–
TOPCON CORP.	JPY	–	87,600	65,600	22,000	–	–	254,903.68	1.30
TORAY IND.	JPY	–	83,000	–	83,000	–	–	621,593.97	3.17
TOTO LTD	JPY	26,000	13,700	6,800	32,900	722,504.76	3.69	901,617.94	4.60
TOYOTA MOTOR CORP.	JPY	15,500	7,500	23,000	–	808,230.67	4.12	–	–
UT GROUP CO. LTD.	JPY	80,700	26,100	–	106,800	388,747.81	1.98	437,774.12	2.24
YAKULT HONSHA	JPY	–	22,000	5,000	17,000	–	–	661,658.07	3.38
YAMATO HLDGS CO.LTD.	JPY	–	68,700	68,700	–	–	–	–	–
Total Japan						19,331,475.52	98.65	19,342,544.76	98.76
Total Equity Investments						19,331,475.52	98.65	19,342,544.76	98.76
Total Investment in Transferable Securities at Fair Value						19,331,475.52	98.65	19,342,544.76	98.76

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	19,342,544.76	98.76
Net Current Assets	242,167.73	1.24
Total Net Assets	19,584,712.49	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	92.23
Other current assets	7.77
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Austria									
AMS AG	CHF	6,744	3,756	–	10,500	224,449.62	2.78	317,044.67	3.68
ANDRITZ AG	EUR	5,400	2,400	1,200	6,600	217,296.00	2.70	318,483.00	3.69
Total Austria						441,745.62	5.48	635,527.67	7.37
Belgium									
UMICORE S.A. NEW	EUR	9,200	–	–	9,200	316,894.00	3.93	402,500.00	4.67
Total Belgium						316,894.00	3.93	402,500.00	4.67
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	5,060	1,350	510	5,900	242,954.88	3.01	281,288.00	3.26
Total Denmark						242,954.88	3.01	281,288.00	3.26
France									
ILIAD S.A. INH.	EUR	1,340	–	1,340	–	241,870.00	3.00	–	–
JCDECAUX SA	EUR	10,400	–	1,250	9,150	336,908.00	4.18	352,000.50	4.08
LEGRAND S.A.INH. EO 4	EUR	5,350	–	–	5,350	253,777.25	3.15	263,460.75	3.06
PERNOD-RICARD O.N.	EUR	2,310	–	2,310	–	208,315.80	2.58	–	–
Total France						1,040,871.05	12.91	615,461.25	7.14
Germany									
CONTINENTAL AG O.N.	EUR	1,120	220	–	1,340	212,912.00	2.64	268,000.00	3.11
CTS EVENTIM KGAA	EUR	9,300	–	–	9,300	308,016.00	3.82	290,392.50	3.37
FRESEN.MED.CARE KGAA O.N.	EUR	5,350	–	550	4,800	373,537.00	4.63	373,632.00	4.33
HELLA KGAA HUECK+CO. O.N.	EUR	–	7,150	–	7,150	–	–	266,659.25	3.09
HUGO BOSS AGNA O.N.	EUR	2,450	–	2,450	–	245,980.00	3.05	–	–
INFINEON TECH.AG NA O.N.	EUR	34,500	–	9,800	24,700	346,897.50	4.30	308,873.50	3.58
MANZ AG	EUR	1,800	–	1,800	–	117,036.00	1.45	–	–
SAP SE O.N.	EUR	4,850	400	600	4,650	281,057.50	3.49	330,615.00	3.83
SCHAEFFLER AG INH. VZO	EUR	–	3,550	3,550	–	–	–	–	–
SLM SOLUTIONS GRP AG	EUR	6,550	3,550	–	10,100	96,448.75	1.20	224,220.00	2.60
UTD.INTERNET AG NA	EUR	6,400	950	550	6,800	289,696.00	3.59	299,914.00	3.48
WACKER CHEMIE O.N.	EUR	4,400	–	–	4,400	298,804.00	3.71	340,296.00	3.95
Total Germany						2,570,384.75	31.89	2,702,602.25	31.34
Ireland									
KERRY GRP PLC AEO-,125	EUR	5,700	–	1,450	4,250	382,755.00	4.75	347,990.00	4.04
Total Ireland						382,755.00	4.75	347,990.00	4.04
Italy									
LUXOTTICA GROUPEO 0,06	EUR	2,090	–	2,090	–	129,580.00	1.61	–	–
Total Italy						129,580.00	1.61	–	–
Jersey									
SHIRE PLCLS-,05	GBP	–	4,500	–	4,500	–	–	224,702.02	2.61
Total Jersey						–	–	224,702.02	2.61
Netherlands									
ASM INTL N.V.EO-,04	EUR	6,250	–	–	6,250	180,812.50	2.24	246,031.25	2.85
ASML HOLDINGEO -,09	EUR	–	2,800	–	2,800	–	–	249,984.00	2.90
UNILEVER CVAEO -,16	EUR	–	6,700	–	6,700	–	–	263,879.50	3.06
Total Netherlands						180,812.50	2.24	759,894.75	8.81
Sweden									
ASSA-ABLOY AB BSK-,33	SEK	20,050	–	–	20,050	321,029.58	3.98	347,695.39	4.03
ATLAS COPCO A	SEK	–	13,900	–	13,900	–	–	307,400.95	3.56
SVENSKA CELL.B FRIASK10	SEK	16,000	–	–	16,000	399,570.61	4.96	439,402.47	5.10
Total Sweden						720,600.19	8.94	1,094,498.81	12.69

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Switzerland									
ARYZTA AG NAM. SF-.02	CHF	7,000	–	–	7,000	264,866.60	3.29	255,495.99	2.96
MEYER BUR.TECH.NAM.SF-.05	CHF	18,200	–	18,200	–	104,457.69	1.30	–	–
NOVARTIS NAM.SF 0,50	CHF	3,750	–	3,750	–	307,371.41	3.81	–	–
ROCHE HLDG AG GEN.	CHF	–	800	800	–	–	–	–	–
Total Switzerland						676,695.70	8.40	255,495.99	2.96
United Kingdom									
ARM HLDGS PLCLS-,0005	GBP	18,800	9,900	3,200	25,500	241,728.86	3.00	326,127.26	3.78
ASOS PLCLS-,035	GBP	7,950	–	–	7,950	298,192.43	3.70	325,881.31	3.78
JUST-EAT PLCLS-,01	GBP	25,900	14,100	–	40,000	144,244.27	1.79	190,351.26	2.21
RECKITT BENCK.GRP LS -,10	GBP	4,300	–	–	4,300	349,356.76	4.33	364,999.68	4.23
RIO TINTO PLCLS-,10	GBP	7,450	2,650	10,100	–	223,429.23	2.77	–	–
Total United Kingdom						1,256,951.55	15.59	1,207,359.51	14.00
Total Equity Investments						7,960,245.24	98.75	8,527,320.25	98.89
Total Investment in Transferable Securities at Fair Value						7,960,245.24	98.75	8,527,320.25	98.89
Total Investments								8,527,320.25	98.89
Net Current Assets								96,054.84	1.11
Total Net Assets								8,623,375.09	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	98.41
Other current assets	1.59
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Finland									
ASIAKASTIETO GROUP OYJ	EUR	41,200	8,600	–	49,800	585,040.00	2.56	736,542.00	3.12
FERRATUM OYJ	EUR	13,600	–	–	13,600	291,040.00	1.27	328,372.00	1.39
MUNKSJO OYJ	EUR	90,500	–	17,000	73,500	678,750.00	2.97	716,625.00	3.03
Total Finland						1,554,830.00	6.80	1,781,539.00	7.54
France									
EFESO CONSULTING S.A.	EUR	113,000	18,000	131,000	–	322,050.00	1.41	–	–
FIGEAC AERO S.A.EO -,12	EUR	–	32,000	–	32,000	–	–	686,720.00	2.91
LECTRA S.A. INH.EO 1	EUR	75,400	20,000	26,300	69,100	746,460.00	3.26	883,098.00	3.74
MONTUPET SA INH.EO 1,52	EUR	12,020	–	12,020	–	631,651.00	2.76	–	–
VALTECH	EUR	19,290	15,100	34,390	–	169,173.30	0.74	–	–
YMAGIS S.A.S.EO -,25	EUR	47,910	5,500	–	53,410	416,817.00	1.82	517,008.80	2.19
Total France						2,286,151.30	10.00	2,086,826.80	8.83
Germany									
BASTEI LUEBBE AG O.N.	EUR	72,000	–	–	72,000	510,768.00	2.23	526,032.00	2.23
BMP HOLDING AG O.N.	EUR	167,000	–	167,000	–	113,560.00	0.50	–	–
CANCOM SE O.N.	EUR	26,400	–	18,900	7,500	820,644.00	3.59	328,912.50	1.39
CHORUS CLEAN ENERGY AG	EUR	–	79,897	–	79,897	–	–	704,771.44	2.98
ELMOS SEMICONDUCTOR AG	EUR	48,704	3,400	52,104	–	659,452.16	2.88	–	–
HELMA EIGENHEIMBAU AG	EUR	19,201	3,000	7,301	14,900	707,364.84	3.09	778,525.00	3.30
ISRA VISION O.N.	EUR	–	8,200	–	8,200	–	–	498,232.00	2.11
KOENIG + BAUER AG ST O.N.	EUR	15,700	4,000	–	19,700	413,381.00	1.81	636,211.50	2.69
NANOGATE AG	EUR	17,745	3,400	–	21,145	621,341.18	2.72	686,155.25	2.90
PARAGON AG	EUR	30,186	–	30,186	–	680,392.44	2.98	–	–
SLM SOLUTIONS GRP AG	EUR	21,303	–	21,303	–	313,686.68	1.37	–	–
UMT UTD MOB. TECHN.AG	EUR	170,000	–	–	170,000	237,490.00	1.04	232,900.00	0.99
Total Germany						5,078,080.30	22.20	4,391,739.69	18.59
Ireland									
CAIRN HOMES (WI) EO -,001	EUR	–	455,000	–	455,000	–	–	526,662.50	2.23
CAIRN HOMES -ANR.- CL.P.	EUR	–	97,500	–	97,500	–	–	1,803.75	0.01
CPL RESOURCESEO-,10	EUR	100,000	16,200	–	116,200	595,000.00	2.60	693,016.80	2.93
DALATA HOTEL GROUP EO-,01	EUR	–	111,000	–	111,000	–	–	494,283.00	2.09
INDEP.NEWS+MEDIAEO-,01	EUR	4,282,236	–	–	4,282,236	715,133.41	3.13	706,568.94	2.99
Total Ireland						1,310,133.41	5.73	2,422,334.99	10.25
Italy									
F.I.L.A. S.P.A.	EUR	–	51,000	–	51,000	–	–	564,060.00	2.39
MOLESKINE SPA AOR SVN	EUR	–	300,000	–	300,000	–	–	558,600.00	2.36
OPENJOBMETIS S.P.A.EO 1	EUR	–	90,500	–	90,500	–	–	633,500.00	2.68
PRIMA INDUSTRIEEO 2,50	EUR	56,800	8,800	38,196	27,404	759,416.00	3.32	300,895.92	1.27
Total Italy						759,416.00	3.32	2,057,055.92	8.71
Luxembourg									
D AMICO INTL SHIP.SA	EUR	782,700	882,000	64,700	1,600,000	549,455.40	2.40	696,000.00	2.95
SAF HOLLAND S.A.EO-,01	EUR	59,263	16,200	33,100	42,363	698,118.14	3.05	459,426.74	1.94
SOLUTIONS 30 INH.EO-,75	EUR	19,000	7,000	–	26,000	367,460.00	1.61	493,480.00	2.09
Total Luxembourg						1,615,033.54	7.06	1,648,906.74	6.98
Norway									
AKVA GROUP ASANK 1	NOK	120,000	–	42,000	78,000	357,923.04	1.57	399,702.93	1.69
DATA RESPONS ASANK -,50	NOK	–	355,000	–	355,000	–	–	440,666.28	1.87
RENONORDEN ASANK -,01	NOK	155,000	64,600	–	219,600	646,267.43	2.83	862,044.45	3.65
ZALARIS ASA ANK -,10	NOK	123,800	–	–	123,800	464,171.99	2.03	394,037.45	1.67
Total Norway						1,468,362.46	6.42	2,096,451.11	8.87
Portugal									
IMPRESA SGPS SA NOM.EO0,5	EUR	644,000	–	644,000	–	407,652.00	1.78	–	–
Total Portugal						407,652.00	1.78	–	–

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Spain									
ENCE ENERGIA+CELUL.EO-,90	EUR	–	193,000	–	193,000	–	–	572,245.00	2.42
FLUIDRA S.A. INH.EO 1	EUR	210,989	51,000	19,596	242,393	618,197.77	2.70	892,006.24	3.78
VOCENTO	EUR	330,000	–	–	330,000	584,100.00	2.55	425,700.00	1.80
Total Spain						1,202,297.77	5.26	1,889,951.24	8.00
Sweden									
COOR SVC MGMT HLDG AB	SEK	158,000	65,000	223,000	–	511,362.36	2.24	–	–
INVISIO COMMUNIC. AB SK 1	SEK	68,000	35,400	22,000	81,400	329,030.50	1.44	524,280.15	2.22
ITAB SHOP CONC. B SK 1,25	SEK	10,257	–	10,257	–	233,361.39	1.02	–	–
TOBII AB	SEK	93,000	59,300	44,500	107,800	458,937.95	2.01	647,640.18	2.74
Total Sweden						1,532,692.20	6.70	1,171,920.33	4.96
Switzerland									
ASCOM HLDG NASF 0,50	CHF	43,000	10,400	11,400	42,000	707,664.80	3.09	694,707.90	2.94
Total Switzerland						707,664.80	3.09	694,707.90	2.94
United Kingdom									
ARROW GLOBAL GROUP LS-,01	GBP	226,009	89,200	15,209	300,000	858,766.73	3.76	946,900.42	4.01
CAMBIAN GROUP (W)LS-01	GBP	239,000	228,600	467,600	–	912,993.62	3.99	–	–
FDM GROUP HLDGSLs -,01	GBP	51,500	–	–	51,500	336,857.10	1.47	375,443.02	1.59
GULF MARINE SVCSLS -,01	GBP	165,000	–	165,000	–	257,497.63	1.13	–	–
ITE GRP PLC LS-,01	GBP	258,000	–	–	258,000	493,662.64	2.16	478,350.26	2.02
PEOPLES OPERAT.H.LS-,0005	GBP	180,000	–	180,000	–	329,759.80	1.44	–	–
STOCK SPIRITS GROUP LS-10	GBP	140,000	–	140,000	–	352,422.31	1.54	–	–
TELIT COMMUNICAT. LS -,01	GBP	79,000	193,400	40,000	232,400	362,355.81	1.58	640,466.67	2.71
ZEAL NETWORK SEEO 1	EUR	16,954	4,000	4,954	16,000	682,652.81	2.99	664,000.00	2.81
Total United Kingdom						4,586,968.45	20.06	3,105,160.37	13.14
Total Equity Investments						22,509,282.23	98.43	23,346,594.09	98.82
Total Investment in Transferable Securities at Fair Value						22,509,282.23	98.43	23,346,594.09	98.82
Total Investments								23,346,594.09	98.82
Net Current Assets								279,121.47	1.18
Total Net Assets								23,625,715.56	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	97.08
Other current assets	2.92
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Australia									
2.1250% BHP BILLITON FIN.12/18MTN	EUR	200,000	–	200,000	–	206,967.88	0.97	–	–
4.2500% TELSTRA CORP. 10/20 MTN	EUR	150,000	–	–	150,000	173,358.11	0.81	173,910.20	0.80
Total Australia						380,325.99	1.79	173,910.20	0.80
Belgium									
1.2500% AB INBEV 12/17 MTN	EUR	80,000	–	–	80,000	80,960.52	0.38	80,954.49	0.37
2.2500% AB INBEV 13/20 MTN	EUR	100,000	–	–	100,000	105,706.85	0.50	108,078.92	0.50
0.6250% AB INBEV 16/20 MTN	EUR	–	400,000	–	400,000	–	–	403,208.00	1.87
3.8750% PROXIMUS 11-18 MTN	EUR	100,000	–	100,000	–	108,194.14	0.51	–	–
Total Belgium						294,861.51	1.38	592,241.41	2.74
Cayman Islands									
2.5000% HUTCH.WH.E.F.12 12/17	EUR	300,000	–	–	300,000	309,746.33	1.45	307,681.08	1.42
Total Cayman Islands						309,746.33	1.45	307,681.08	1.42
Curacao									
2.8750% TEVA PHARMAC. FIN.IV 12/19	EUR	100,000	–	–	100,000	105,962.43	0.50	106,486.44	0.49
Total Curacao						105,962.43	0.50	106,486.44	0.49
Czech Republic									
3.6250% CEZ AS 11/16 MTN	EUR	100,000	–	–	100,000	102,233.00	0.48	100,607.00	0.47
Total Czech Republic						102,233.00	0.48	100,607.00	0.47
Denmark									
3.3750% CARLSBERG BREW. 10/17 MTN	EUR	250,000	–	–	250,000	264,218.31	1.24	262,362.54	1.21
4.0000% DONG ENERGY 09/16 MTN	EUR	50,000	–	–	50,000	52,192.93	0.25	51,391.50	0.24
6.5000% DONG ENERGY 09/19 MTN	EUR	100,000	100,000	–	200,000	120,278.67	0.56	237,766.41	1.10
4.3750% TDC A/S11/18 MTN	EUR	300,000	–	–	300,000	324,186.44	1.52	322,372.31	1.49
Total Denmark						760,876.35	3.57	873,892.76	4.04
France									
2.6250% ACCOR 14/21	EUR	100,000	–	–	100,000	104,976.14	0.49	107,892.33	0.50
3.8750% ALSTOM S.A. 12/16 MTN	EUR	200,000	–	200,000	–	202,980.00	0.95	–	–
4.1250% AUTOROUTES SUD FR. 10/20	EUR	100,000	–	–	100,000	113,829.83	0.53	115,206.56	0.53
4.0000% AUTOROUTES SUD FR. 11-18	EUR	200,000	–	–	200,000	220,100.53	1.03	219,363.63	1.01
France									
4.7500% BOUYGUES 06/16	EUR	100,000	–	–	100,000	102,905.00	0.48	100,674.00	0.47
3.6410% BOUYGUES 10/19	EUR	150,000	–	–	150,000	166,504.32	0.78	167,886.54	0.78
1.8750% CARREFOUR 12/17 MTN	EUR	100,000	–	–	100,000	103,275.97	0.48	103,147.46	0.48
1.7500% CARREFOUR 13/19 MTN	EUR	200,000	–	–	200,000	207,437.16	0.97	210,227.49	0.97
3.1570% CASINO 12/19 MTN	EUR	200,000	–	–	200,000	213,399.36	1.00	213,079.67	0.99
1.3750% DANONE 13/19 MTN	EUR	100,000	–	–	100,000	102,922.34	0.48	104,248.88	0.48
2.5000% DANONE S.A. 11/16 MTN	EUR	100,000	–	–	100,000	102,288.61	0.48	101,264.00	0.47
5.0000% EL. FRANCE 08/18 MTN	EUR	100,000	–	–	100,000	110,790.20	0.52	109,205.19	0.51
4.2500% EL. FRANCE 13/UND. FLR MTN	EUR	300,000	–	–	300,000	300,022.50	1.41	299,365.01	1.39
1.3750% ENGIE14/20 MTN	EUR	100,000	–	–	100,000	102,880.63	0.48	105,115.68	0.49
3.8750% ENGIE13/UND.FLR	EUR	300,000	–	–	300,000	306,677.25	1.44	313,867.01	1.45
5.0000% EUTELSAT S.A. 11/19	EUR	200,000	–	–	200,000	226,305.28	1.06	225,015.72	1.04
3.1250% KERING 12/19 MTN	EUR	200,000	–	–	200,000	216,222.65	1.02	218,197.06	1.01

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
France									
1.2500% LVMH 13/19 MTN	EUR	200,000	–	–	200,000	206,134.53	0.97	209,255.46	0.97
1.8750% ORANGE 13/18 MTN	EUR	100,000	100,000	–	200,000	103,827.31	0.49	208,854.24	0.97
4.2500% ORANGE 14/UND. FLR MTN	EUR	200,000	–	–	200,000	202,562.50	0.95	207,320.67	0.96
2.8750% RCI BANQUE 13/18 MTN	EUR	200,000	–	200,000	–	208,459.25	0.98	–	–
3.6250% RENAULT 13/18 MTN	EUR	–	200,000	–	200,000	–	–	215,946.66	1.00
1.8750% SANOFI SA 13/20 MTN	EUR	200,000	–	–	200,000	211,118.84	0.99	214,942.50	0.99
3.5000% SCHNEIDER ELECTRIC 11/19	EUR	100,000	–	–	100,000	109,658.84	0.51	109,630.96	0.51
5.0000% SOC.AUTOR.. PAR.-RHIN11/17	EUR	200,000	–	–	200,000	211,715.22	0.99	207,798.00	0.96
2.2500% SOC.AUTOR.. PAR.-RHIN14/20	EUR	300,000	–	–	300,000	316,488.74	1.49	322,635.21	1.49
4.3750% SOC.AUTOR. PAR.-RHIN 11/16	EUR	200,000	–	200,000	–	202,600.00	0.95	–	–
4.1990% SOLVAY FIN. 13/UND. FLR	EUR	100,000	–	–	100,000	98,145.67	0.46	100,025.00	0.46
2.2500% TOTAL 15/UND.	EUR	200,000	–	–	200,000	184,972.68	0.87	188,745.00	0.87
5.3750% VEOLIA ENVIRONN.03/18 MTN	EUR	50,000	100,000	–	150,000	56,530.00	0.27	167,238.75	0.77
Total France						5,015,731.35	23.55	4,866,148.68	22.51
Germany									
1.5000% BASFMTN 12/18	EUR	100,000	–	–	100,000	103,337.77	0.49	103,648.20	0.48
1.1250% BAYER AG 14/18 MTN	EUR	100,000	–	–	100,000	101,846.65	0.48	101,867.85	0.47
4.7500% BERTELSMANN ANL.06/16	EUR	350,000	–	–	350,000	365,410.40	1.72	357,997.50	1.66
1.0000% COVESTRO AG MTN 16/21	EUR	–	50,000	–	50,000	–	–	50,557.50	0.23
2.0000% DAIMLER AG. MTN 12/17	EUR	50,000	–	–	50,000	51,182.11	0.24	51,106.09	0.24
1.7500% DAIMLER AG. MTN 12/20	EUR	250,000	–	–	250,000	258,008.68	1.21	263,900.60	1.22
1.5000% DEUTSCHE POST MTN.13/18	EUR	–	100,000	–	100,000	–	–	103,391.45	0.48
0.3750% DEUTSCHE POST MTN.16/21	EUR	–	400,000	–	400,000	–	–	399,208.00	1.85
7.3750% ENBW AGANL.11/72	EUR	100,000	–	–	100,000	105,175.33	0.49	104,780.17	0.48
4.3750% ROBERT BOSCH ANL.06/16	EUR	50,000	–	–	50,000	51,340.50	0.24	50,320.00	0.23
5.1250% ROBERT BOSCH MTN.09/17	EUR	100,000	–	–	100,000	108,349.18	0.51	106,155.41	0.49
Total Germany						1,144,650.62	5.37	1,692,932.77	7.83
Ireland									
2.8750% GE CAP.EURO. FUND.12/19MTN	EUR	400,000	–	–	400,000	432,856.34	2.03	435,253.58	2.01
Total Ireland						432,856.34	2.03	435,253.58	2.01
Italy									
3.3750% ATLANTIA 10/17 MTN	EUR	50,000	–	–	50,000	52,840.01	0.25	52,466.51	0.24
4.5000% ATLANTIA 12/19 MTN	EUR	200,000	–	–	200,000	224,437.46	1.05	225,279.08	1.04
4.3750% ATLANTIA 12/20 MTN	EUR	100,000	–	–	100,000	114,877.12	0.54	116,314.30	0.54
5.0000% ENEL S.P.A. 14/75 FLR	EUR	200,000	–	–	200,000	204,500.00	0.96	209,660.00	0.97
3.5000% ENI S.P.A. 10/18 MTN	EUR	300,000	–	300,000	–	320,681.45	1.51	–	–
4.0000% ENI S.P.A. 10/20 MTN	EUR	150,000	–	150,000	–	170,541.79	0.80	–	–
3.6250% LUXOTTICA GROUP 12/19	EUR	200,000	–	–	200,000	221,160.90	1.04	220,891.50	1.02
2.3750% SNAM 13/17 MTN	EUR	100,000	–	–	100,000	103,369.01	0.49	102,932.91	0.48

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Italy									
1.5000% SNAM 14/19 MTN	EUR	200,000	–	–	200,000	204,626.81	0.96	208,315.85	0.96
5.3750% TELECOM ITALIA 04/19 MTN	EUR	300,000	–	–	300,000	331,824.00	1.56	337,461.00	1.56
Total Italy						1,948,858.55	9.15	1,473,321.15	6.82
Jersey									
6.6250% WPP PLC 08/16	EUR	50,000	–	–	50,000	51,945.00	0.24	50,341.50	0.23
Total Jersey						51,945.00	0.24	50,341.50	0.23
Luxembourg									
5.2500% GLENCORE FIN. 10/17 MTN	EUR	200,000	–	–	200,000	194,947.50	0.92	205,300.00	0.95
Total Luxembourg						194,947.50	0.92	205,300.00	0.95
Netherlands									
4.0000% AKZO NOBEL 11/18 MTN	EUR	200,000	–	–	200,000	221,900.78	1.04	220,489.61	1.02
3.6250% BMW FIN. NV 11/18 MTN	EUR	100,000	–	–	100,000	106,628.76	0.50	106,608.35	0.49
1.0000% BMW FIN. NV 13/16 MTN	EUR	80,000	–	–	80,000	80,423.79	0.38	80,465.60	0.37
0.5000% BMW FIN. NV 15/20 MTN	EUR	300,000	–	–	300,000	292,127.57	1.37	304,514.19	1.41
5.0000% CRH FINANCE 12/19 MTN	EUR	200,000	–	–	200,000	225,915.69	1.06	226,760.48	1.05
3.5000% DT. BAHN FIN. 10/20 MTN	EUR	150,000	–	–	150,000	171,400.50	0.80	171,852.75	0.80
2.8750% DT. BAHN FIN. 11/16 MTN	EUR	100,000	–	–	100,000	102,119.00	0.48	100,738.00	0.47
1.8750% DT. POST FIN. 12/17 MTN	EUR	150,000	–	–	150,000	154,092.41	0.72	153,343.00	0.71
6.6250% DT.TELEK.INTL F. 03/18 MTN	EUR	200,000	–	–	200,000	230,596.51	1.08	226,293.98	1.05
6.0000% DT.TELEK.INTL F. 09/17 MTN	EUR	50,000	–	–	50,000	53,689.26	0.25	52,426.50	0.24
0.1120% DT.TELEK.INTL F. 6/20 MTN	EUR	–	200,000	–	200,000	–	–	199,818.00	0.92
5.5000% E.ON INTL FIN. 09/16 MTN	EUR	200,000	–	200,000	–	203,186.00	0.95	–	–
5.8750% EDP FIN. 11/16 MTN	EUR	100,000	–	100,000	–	101,769.00	0.48	–	–
5.7500% EDP FIN. 12/17 MTN	EUR	300,000	–	–	300,000	327,065.63	1.54	323,537.49	1.50
4.0000% ENEL FIN.INTL 09/16 MTN	EUR	69,000	–	–	69,000	71,432.97	0.34	70,238.55	0.32
3.6250% ENEL FIN.INTL 12/18 MTN	EUR	200,000	–	–	200,000	215,332.11	1.01	214,555.68	0.99
4.8750% ENEL FIN.INTL 12/20 MTN	EUR	100,000	100,000	–	200,000	116,747.52	0.55	236,308.27	1.09
4.2500% IBERDROLA INTL 12/18 MTN	EUR	100,000	–	–	100,000	111,011.31	0.52	110,562.24	0.51
4.7500% KON. KPN 06/17 MTN	EUR	78,000	–	–	78,000	82,278.75	0.39	80,971.02	0.37
7.3750% LINDE FIN. 06/66 FLR	EUR	300,000	–	–	300,000	314,568.00	1.48	305,865.00	1.42
3.8750% LINDE FIN. 11/21 MTN	EUR	50,000	–	–	50,000	58,764.71	0.28	59,264.66	0.27
5.6250% PORT.TEL.INTL 11/16 MTN	EUR	100,000	–	100,000	–	93,375.00	0.44	–	–
4.3750% REPSOL INTL F. 12/18 MTN	EUR	300,000	–	–	300,000	325,092.80	1.53	321,609.99	1.49
5.2500% SIEMENS FINANC. 06/66 FLR	EUR	400,000	–	–	400,000	414,669.14	1.95	407,720.00	1.89
1.5000% SIEMENS FINANC. 12/20 MTN	EUR	50,000	–	–	50,000	52,058.39	0.24	52,879.32	0.24

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Netherlands									
4.1250% SUEDZUCKER INTL 11/18	EUR	100,000	–	–	100,000	107,516.00	0.50	107,000.00	0.50
2.0000% VOLKSWAGEN INTL 13/20 MTN	EUR	100,000	–	100,000	–	98,781.79	0.46	–	–
3.8750% VOLKSWAGEN INTL 13/UN.FLR	EUR	400,000	–	400,000	–	367,150.00	1.72	–	–
1.6250% VONOVIA FINANCE 15/20 MTN	EUR	–	200,000	–	200,000	–	–	206,908.68	0.96
Total Netherlands						4,699,693.39	22.07	4,340,731.36	20.08
Norway									
4.1250% TELENOR ASA 10/20 MTN	EUR	150,000	–	–	150,000	172,072.68	0.81	172,974.41	0.80
Total Norway						172,072.68	0.81	172,974.41	0.80
Spain									
4.3750% GAS NATURAL CM 09/16 MTN	EUR	150,000	–	–	150,000	156,563.95	0.74	153,862.50	0.71
4.1250% GAS NATURAL CM 10/18 MTN	EUR	200,000	–	–	200,000	216,130.88	1.01	214,478.09	0.99
4.5000% GAS NATURAL CM 10/20 MTN	EUR	200,000	–	–	200,000	228,421.18	1.07	231,762.03	1.07
4.1250% IBERDROLA FIN. 10/20 MTN	EUR	150,000	–	–	150,000	170,666.12	0.80	173,061.78	0.80
3.6610% TELEFONICA EM. 10/17 MTN	EUR	150,000	–	–	150,000	158,983.10	0.75	157,855.03	0.73
4.7100% TELEFONICA EM. 12/20 MTN	EUR	300,000	–	–	300,000	342,397.35	1.61	348,537.59	1.61
2.7360% TELEFONICA EM. 13/19 MTN	EUR	200,000	–	–	200,000	211,808.34	0.99	215,440.57	1.00
Total Spain						1,484,970.92	6.97	1,494,997.59	6.92
Sweden									
1.3750% TELIA COMPANY AB 14/19MTN	EUR	200,000	–	–	200,000	206,025.89	0.97	207,209.56	0.96
5.2500% VATTENFALL AB 09/16 MTN	EUR	100,000	–	100,000	–	102,346.00	0.48	–	–
5.0000% VOLVO TREAS. 07/17 MTN	EUR	200,000	–	–	200,000	214,678.73	1.01	211,285.04	0.98
Total Sweden						523,050.62	2.46	418,494.60	1.94
United Kingdom									
4.3750% ANGLO AM. CAP. 09/16	EUR	50,000	–	–	50,000	50,426.92	0.24	50,311.00	0.23
2.7500% ANGLO AM. CAP. 12/19	EUR	200,000	–	100,000	100,000	176,221.25	0.83	92,681.00	0.43
5.3750% B.A.T. INTL FIN. 07/17MTN	EUR	80,000	–	–	80,000	87,081.76	0.41	85,317.07	0.39
4.0000% B.A.T. INTL FIN. 10/20MTN	EUR	50,000	–	–	50,000	57,449.67	0.27	57,794.18	0.27
3.8300% BP CAPITAL MKTS 10/17 MTN	EUR	100,000	–	100,000	–	106,833.88	0.50	–	–
2.9940% BP CAPITAL MKTS 12/19 MTN	EUR	200,000	–	200,000	–	215,291.18	1.01	–	–
1.1250% BRIT. TELECOM. 14/19 MTN	EUR	200,000	–	–	200,000	203,492.89	0.96	205,471.51	0.95
3.1250% COMPASS GROUP 12/19 MTN	EUR	200,000	100,000	–	300,000	216,469.90	1.02	325,716.14	1.51
1.1250% DIAGEO FIN. 14/19 MTN	EUR	100,000	–	–	100,000	101,216.30	0.48	103,248.43	0.48

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
United Kingdom									
1.7500% FCE BANK PLC 13/18 MTN	EUR	100,000	–	–	100,000	101,688.20	0.48	103,011.19	0.48
1.8750% FCE BANK PLC 14/19 MTN	EUR	200,000	–	–	200,000	203,610.87	0.96	207,619.88	0.96
8.3750% IMP.TOBACCO FIN. 09/16MTN	EUR	50,000	–	50,000	–	51,527.00	0.24	–	–
4.5000% IMPER.BRANDS FIN.11/18MTN	EUR	300,000	–	–	300,000	331,109.96	1.55	329,443.32	1.52
5.0000% IMPER.BRANDS FIN.11/19MTN	EUR	–	100,000	–	100,000	–	–	116,591.79	0.54
1.8750% PEARSON FD FIVE 14/21REGS	EUR	100,000	–	–	100,000	103,525.46	0.49	104,175.43	0.48
1.2500% TESCO C.TR. SERV.13/17 MTN	EUR	200,000	–	–	200,000	199,012.00	0.93	201,231.00	0.93
5.0000% VODAFONE GRP 03/18 MTN	EUR	–	100,000	–	100,000	–	–	110,481.21	0.51
0.7500% WPP FINANCE 15/19 MTN	EUR	–	100,000	–	100,000	–	–	101,146.42	0.47
Total United Kingdom						2,204,957.24	10.35	2,194,239.57	10.15
United States									
1.8750% AT + T INC. 12/20	EUR	100,000	–	–	100,000	103,935.87	0.49	106,174.32	0.49
1.0000% BMW US CAP 13/17 MTN	EUR	50,000	–	–	50,000	50,341.82	0.24	50,671.17	0.23
0.6500% HONEYWELL INTL 16/20	EUR	–	250,000	–	250,000	–	–	252,310.35	1.17
1.8750% INTL BUS. MACH. 13/20	EUR	–	100,000	–	100,000	–	–	107,264.42	0.50
2.3750% MONDELEZ INTL 13/21	EUR	–	100,000	–	100,000	–	–	107,254.50	0.50
4.5500% PFIZER INC. 07/17 INTL	EUR	50,000	–	–	50,000	53,532.22	0.25	52,561.79	0.24
4.7500% PFIZER INC. 09/16	EUR	100,000	–	–	100,000	103,129.00	0.48	100,800.50	0.47
5.7500% PHILIP MORRIS INTL 09/16	EUR	150,000	–	150,000	–	154,026.00	0.72	–	–
1.5000% PRAXAIR 14/20	EUR	–	100,000	–	100,000	–	–	104,894.64	0.49
Total United States						464,964.91	2.18	881,931.69	4.08
Total Debt Instruments (before interest income accrued)						20,292,704.73	95.28	20,381,485.79	94.30
Fair value interest income accrued	EUR					339,556.85	–	284,967.54	1.32
Total Debt Instruments (after interest income accrued)						20,632,261.58	95.28	20,666,453.33	95.62
Total Investment in Transferable Securities at Fair Value						20,632,261.58	95.28	20,666,453.33	95.62
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 16		2	Long	EUR	138.1600	09.06.2016	JPMorgan	4,920.00	0.02
EURO-BUND-FUTURE 06 16		13	Long	EUR	162.5085	09.06.2016	JPMorgan	10,550.00	0.05
EURO-SCHATZ-FUTURE 06 16		60	Short	EUR	111.8708	09.06.2016	JPMorgan	5,150.00	0.02
LONG TERM EURO OAT FUTURE 06.16		2	Long	EUR	155.9050	09.06.2016	JPMorgan	4,670.00	0.02
Total Futures Contracts								25,290.00	0.12
Total Financial Derivative Instruments								25,290.00	0.12

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

	Closing Fair Value EUR	Closing Total Net Assets %
Total Investments	20,691,743.33	95.74
Net Current Assets	922,452.59	4.26
Total Net Assets	21,614,195.92	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	93.79
Financial Derivative Instruments	0.11
Other current assets	6.10
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT. LSA 11/16R99	EUR	1,050,000	–	–	1,050,000	1,050,976.50	4.71	1,051,034.25	4.65
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	1,000,000	–	–	1,000,000	1,002,695.00	4.49	1,010,280.00	4.47
0.0000% HESSEN SCHA. S.1210 16	EUR	1,400,000	–	–	1,400,000	1,400,784.00	6.28	1,401,036.00	6.20
0.0000% IN.BK.BERLIN IS S.139 VAR	EUR	2,000,000	–	–	2,000,000	2,003,810.00	8.98	2,007,600.00	8.89
0.2520% LAND NRW LSA. 12/16	EUR	1,000,000	–	1,000,000	–	1,000,870.00	4.48	–	–
0.0000% LAND NRW LSA.1270 13/17	EUR	1,600,000	–	–	1,600,000	1,602,344.00	7.18	1,607,304.00	7.12
0.1010% LAND NRW SCH.R.1179VAR	EUR	2,100,000	–	–	2,100,000	2,109,229.50	9.45	2,106,279.00	9.33
0.0020% LDKRBK.BAD.W.IHS R.3112	EUR	700,000	–	700,000	–	700,350.00	3.14	–	–
0.0000% LDKRBK.BAD.W.IHS R.3119	EUR	1,500,000	–	–	1,500,000	1,508,700.00	6.76	1,512,165.00	6.69
0.0270% NIEDERS.SCH.A.11/16 A110	EUR	600,000	–	–	600,000	600,660.00	2.69	600,033.00	2.66
0.0000% NIEDERS.SCH.A.12/20 A567	EUR	–	1,000,000	–	1,000,000	–	–	1,011,555.00	4.48
0.0000% NIEDERS.SCH.A.13/18 A578	EUR	1,500,000	–	–	1,500,000	1,503,637.50	6.74	1,509,667.50	6.68
0.0000% NIEDERS.SCH.A.14/17 A581	EUR	2,000,000	–	–	2,000,000	2,002,390.00	8.97	2,005,850.00	8.88
0.0830% NRW.BANK MTN 12/17	EUR	1,200,000	–	–	1,200,000	1,204,884.00	5.40	1,203,252.00	5.33
0.0000% RHEINL.PF. SCHATZ.12/17VAR	EUR	1,500,000	500,000	–	2,000,000	1,501,965.00	6.73	2,009,100.00	8.90
0.0000% RHEINL.PF. SCHATZ.15/20VAR	EUR	–	300,000	–	300,000	–	–	303,359.05	1.34
0.0000% SCHLW-H.SCHATZ.13/20 A1	EUR	1,500,000	–	–	1,500,000	1,509,135.00	6.76	1,515,540.00	6.71
Total Germany						20,702,430.50	92.74	20,854,054.80	92.33
Total Debt Instruments (before interest income accrued)						20,702,430.50	92.74	20,854,054.80	92.33
Fair value interest income accrued	EUR					2,383.40	–	482.60	–
Total Debt Instruments (after interest income accrued)						20,704,813.90	92.74	20,854,537.40	92.33
Total Investment in Transferable Securities at Fair Value						20,704,813.90	92.74	20,854,537.40	92.33

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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. 06.16	22	Long	USD	130.7642	22.06.2016	JPMorgan	(7,212.29)	(0.03)
5-YEAR US.TREAS.NOTE FUT. 07.16	41	Long	USD	121.0225	01.07.2016	JPMorgan	5,093.85	0.02
E-MINI S+P 500 INDEX FUT. 06.16	12	Long	USD	2,009.0500	20.06.2016	JPMorgan	22,350.93	0.10
ESTX 50 INDEX FUTURES 06 16	15	Long	EUR	2,980.8000	20.06.2016	JPMorgan	(7,470.00)	(0.03)
EURO-BOBL-FUTURE 06 16	32	Long	EUR	131.3000	09.06.2016	JPMorgan	(6,400.00)	(0.03)
EURO-BUND-FUTURE 06 16	12	Long	EUR	162.6800	09.06.2016	JPMorgan	7,680.00	0.03
FUTURE 10Y.CANADA GOV.BD.SYN.AN. 06.16	25	Long	CAD	142.1100	22.06.2016	JPMorgan	(17,470.07)	(0.08)
FUTURE FTSE 100 06.16	2	Long	GBP	6,067.0000	20.06.2016	JPMorgan	1,160.37	0.01
HANG SENG INDEX FUTURES 04 16	2	Long	HKD	20,486.5000	29.04.2016	JPMorgan	3,625.99	0.02
LONG GILT FUTURES (NO.7) 06 16	13	Long	GBP	121.2000	29.06.2016	JPMorgan	327.93	0.00
MINI MSCI EM.MAR.IND.FUT. 06.16	21	Long	USD	788.1000	20.06.2016	JPMorgan	42,200.87	0.19
SMI-FUTURES (REV. KONTR.) 06 16	3	Long	CHF	7,824.0000	20.06.2016	JPMorgan	(4,206.18)	(0.02)
TEN-Y. CMWLTH TREAS.BD F. 06 16	28	Long	AUD	129.1579	16.06.2016	JPMorgan	33,946.04	0.15
TOKYO ST. PRICE IND. FUT. 06.16	6	Long	JPY	1,344.4167	10.06.2016	JPMorgan	1,444.41	0.01
Total Futures Contracts							75,071.85	0.33
Total Financial Derivative Instruments							75,071.85	0.33
Total Investments							20,929,609.25	92.66
							Closing Fair Value EUR	Closing Total Net Assets %
Net Current Assets							1,657,228.97	7.34
Total Net Assets							22,586,838.22	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	92.01
Financial derivative instruments	0.52
Other current assets	7.47
	100.00

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT.LSA 12/17R102	EUR	3,350,000	–	–	3,350,000	3,358,827.25	4.12	3,363,383.25	4.37
0.0000% BAY.LAND.BOD.IS.13/20	EUR	2,500,000	–	–	2,500,000	2,519,670.90	3.09	2,533,476.35	3.29
0.0000% IN.BK.BERLIN IS S.157 VAR	EUR	–	2,000,000	–	2,000,000	–	–	2,015,350.00	2.62
0.0000% LAND NRW LSA.1270 13/17	EUR	6,000,000	1,500,000	–	7,500,000	6,008,790.00	7.37	7,534,237.50	9.79
0.0340% LAND NRW SCH.R.1117VAR	EUR	2,910,000	–	–	2,910,000	2,914,656.00	3.58	2,911,105.80	3.78
0.1010% LAND NRW SCH.R.1179VAR	EUR	6,800,000	–	–	6,800,000	6,829,886.00	8.38	6,820,332.00	8.86
0.0000% LDKRBK.BAD.W.IHS R.3109	EUR	–	3,000,000	–	3,000,000	–	–	3,009,705.00	3.91
0.0270% NIEDERS.SCH.A.11/16 A110	EUR	6,066,000	–	–	6,066,000	6,072,672.60	7.45	6,066,333.63	7.88
0.0000% NIEDERS.SCH.A.13/17 A575	EUR	4,200,000	–	–	4,200,000	4,207,854.00	5.16	4,219,467.00	5.48
0.0000% NIEDERS.SCH.A.13/17 A577	EUR	3,000,000	–	–	3,000,000	3,003,870.00	3.68	3,013,755.00	3.92
0.0000% NIEDERS.SCH.A.13/18 A578	EUR	3,000,000	–	–	3,000,000	3,007,275.00	3.69	3,019,335.00	3.92
0.0000% NRW.BANK IS.14U VAR	EUR	2,600,000	–	–	2,600,000	2,617,732.00	3.21	2,617,004.00	3.40
0.1370% NRW.BANK IS.15D VAR	EUR	5,000,000	–	5,000,000	–	5,006,700.00	6.14	–	–
0.0000% RHEINL.PF. SCHATZ.12/17VAR	EUR	6,500,000	–	–	6,500,000	6,508,515.00	7.98	6,529,575.00	8.49
0.0000% STADT HAMBURG LSA 13/16	EUR	3,000,000	–	–	3,000,000	3,001,793.67	3.68	3,000,654.09	3.90
Total Germany						55,058,242.42	67.54	56,653,713.62	73.64
Total Debt Instruments (before interest income accrued)						55,058,242.42	67.54	56,653,713.62	73.64
Fair value interest income accrued	EUR					6,848.09	–	1,505.34	–
Total Debt Instruments (after interest income accrued)						55,065,090.51	67.54	56,655,218.96	73.64
Total Investment in Transferable Securities at Fair Value						55,065,090.51	67.54	56,655,218.96	73.64

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
AUD	1,100,000	EUR	738,711	1.4891	15.04.2016	JPMorgan	3,211.67	0.00
AUD	330,000	EUR	222,341	1.4842	15.04.2016	JPMorgan	235.75	0.00
AUD	280,000	EUR	178,368	1.5698	15.04.2016	JPMorgan	10,484.70	0.01
AUD	120,000	EUR	80,995	1.4816	15.04.2016	JPMorgan	(57.96)	0.00
AUD	130,000	EUR	87,340	1.4884	15.04.2016	JPMorgan	341.97	0.00
AUD	160,000	EUR	108,517	1.4744	15.04.2016	JPMorgan	(601.34)	0.00
AUD	270,000	EUR	176,286	1.5316	15.04.2016	JPMorgan	5,821.98	0.01
AUD	280,000	EUR	187,782	1.4911	15.04.2016	JPMorgan	1,071.49	0.00
AUD	160,000	EUR	108,714	1.4717	15.04.2016	JPMorgan	(798.36)	0.00
AUD	880,000	EUR	590,428	1.4904	15.04.2016	JPMorgan	3,110.17	0.00
AUD	1,740,000	EUR	1,089,282	1.5974	15.04.2016	JPMorgan	84,304.67	0.11
AUD	300,000	EUR	191,690	1.5650	15.04.2016	JPMorgan	10,652.12	0.01
CAD	630,000	EUR	425,090	1.4820	15.04.2016	JPMorgan	2,198.37	0.00
CAD	260,000	EUR	171,207	1.5186	15.04.2016	JPMorgan	5,133.74	0.01
CAD	1,500,000	EUR	1,021,037	1.4691	15.04.2016	JPMorgan	(3,684.82)	0.00
CAD	220,000	EUR	148,610	1.4804	15.04.2016	JPMorgan	601.23	0.00
CAD	1,100,000	EUR	735,957	1.4947	15.04.2016	JPMorgan	10,101.84	0.01
CAD	250,000	EUR	169,271	1.4769	15.04.2016	JPMorgan	288.27	0.00
CAD	270,000	EUR	176,853	1.5267	15.04.2016	JPMorgan	6,270.06	0.01
CAD	680,000	EUR	443,593	1.5329	15.04.2016	JPMorgan	17,606.66	0.02
CAD	310,000	EUR	211,060	1.4688	15.04.2016	JPMorgan	(806.78)	0.00
CHF	520,000	EUR	475,973	1.0925	15.04.2016	JPMorgan	607.67	0.00
CHF	950,000	EUR	866,203	1.0967	15.04.2016	JPMorgan	4,472.69	0.01
CHF	82,000	EUR	74,791	1.0964	15.04.2016	JPMorgan	361.92	0.00
CHF	130,000	EUR	119,717	1.0859	15.04.2016	JPMorgan	(571.53)	0.00
GBP	1,400,000	EUR	1,809,319	0.7738	15.04.2016	JPMorgan	(44,071.19)	(0.06)
GBP	240,000	EUR	305,331	0.7860	15.04.2016	JPMorgan	(2,717.25)	0.00
GBP	1,500,000	EUR	1,929,102	0.7776	15.04.2016	JPMorgan	(37,765.24)	(0.05)
GBP	580,000	EUR	736,169	0.7879	15.04.2016	JPMorgan	(4,851.85)	(0.01)
GBP	200,000	EUR	255,952	0.7814	15.04.2016	JPMorgan	(3,773.65)	0.00
GBP	130,000	EUR	166,408	0.7812	15.04.2016	JPMorgan	(2,492.27)	0.00
JPY	59,000,000	EUR	466,137	126.5722	15.04.2016	JPMorgan	(5,463.87)	(0.01)
JPY	10,000,000	EUR	80,514	124.2026	15.04.2016	JPMorgan	(2,433.40)	0.00
JPY	42,000,000	EUR	331,486	126.7023	15.04.2016	JPMorgan	(3,548.82)	0.00
JPY	16,000,000	EUR	128,449	124.5626	15.04.2016	JPMorgan	(3,521.13)	0.00
JPY	28,000,000	EUR	222,984	125.5694	15.04.2016	JPMorgan	(4,359.67)	(0.01)
JPY	576,860,000	EUR	4,543,138	126.9739	15.04.2016	JPMorgan	(39,003.39)	(0.05)
JPY	100,000,000	EUR	802,689	124.5813	15.04.2016	JPMorgan	(21,886.59)	(0.03)
KRW	200,000,000	EUR	151,573	1,319.5000	15.04.2016	JPMorgan	1,801.69	0.00
NOK	27,000,000	EUR	2,872,156	9.4006	15.04.2016	JPMorgan	(8,659.99)	(0.01)
NZD	3,100,000	EUR	1,881,343	1.6478	15.04.2016	JPMorgan	5,663.00	0.01
NZD	2,046,000	EUR	1,201,660	1.7026	15.04.2016	JPMorgan	43,764.24	0.06
NZD	140,000	EUR	84,341	1.6599	15.04.2016	JPMorgan	878.88	0.00
NZD	130,000	EUR	78,329	1.6597	15.04.2016	JPMorgan	803.07	0.00
SEK	970,000	EUR	104,566	9.2764	15.04.2016	JPMorgan	440.03	0.00
SEK	1,300,000	EUR	141,128	9.2115	15.04.2016	JPMorgan	(397.45)	0.00
SEK	2,700,000	EUR	291,451	9.2640	15.04.2016	JPMorgan	834.96	0.00
SEK	27,000,000	EUR	2,894,013	9.3296	15.04.2016	JPMorgan	28,845.73	0.04
SEK	4,100,000	EUR	443,059	9.2539	15.04.2016	JPMorgan	782.75	0.00
SEK	1,900,000	EUR	205,232	9.2578	15.04.2016	JPMorgan	451.12	0.00
SEK	850,000	EUR	92,007	9.2384	15.04.2016	JPMorgan	9.04	0.00
USD	420,000	EUR	377,460	1.1127	15.04.2016	JPMorgan	(9,016.54)	(0.01)
USD	710,000	EUR	648,184	1.0954	15.04.2016	JPMorgan	(25,339.27)	(0.03)
USD	79,000	EUR	72,578	1.0885	15.04.2016	JPMorgan	(3,275.23)	0.00
USD	1,100,000	EUR	978,287	1.1244	15.04.2016	JPMorgan	(13,316.67)	(0.02)
USD	1,100,000	EUR	1,011,208	1.0878	15.04.2016	JPMorgan	(46,237.17)	(0.06)
USD	92,000	EUR	82,512	1.1150	15.04.2016	JPMorgan	(1,805.46)	0.00
USD	120,000	EUR	107,905	1.1121	15.04.2016	JPMorgan	(2,635.11)	0.00
USD	600,000	EUR	542,832	1.1053	15.04.2016	JPMorgan	(16,484.03)	(0.02)
USD	230,000	EUR	208,028	1.1056	15.04.2016	JPMorgan	(6,260.91)	(0.01)
USD	720,000	EUR	646,122	1.1143	15.04.2016	JPMorgan	(14,505.19)	(0.02)

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
USD	600,000	EUR	538,311	1.1146	15.04.2016	JPMorgan	(11,963.51)	(0.02)
USD	95,000	EUR	84,742	1.1210	15.04.2016	JPMorgan	(1,403.91)	0.00
EUR	195,685	AUD	300,000	1.5331	15.04.2016	JPMorgan	(6,657.83)	(0.01)
EUR	91,237	AUD	140,000	1.5345	15.04.2016	JPMorgan	(3,189.89)	0.00
EUR	131,562	AUD	200,000	1.5202	15.04.2016	JPMorgan	(3,332.73)	0.00
EUR	638,167	AUD	950,000	1.4886	15.04.2016	JPMorgan	(2,584.29)	0.00
EUR	223,129	CAD	330,000	1.4790	15.04.2016	JPMorgan	(688.72)	0.00
EUR	126,283	CAD	200,000	1.5837	15.04.2016	JPMorgan	(9,363.75)	(0.01)
EUR	380,712	CAD	560,000	1.4709	15.04.2016	JPMorgan	900.39	0.00
EUR	128,633	CAD	190,000	1.4771	15.04.2016	JPMorgan	(231.98)	0.00
EUR	654,101	CAD	1,029,000	1.5732	15.04.2016	JPMorgan	(43,803.10)	(0.06)
EUR	915,815	CHF	1,000,000	1.0919	15.04.2016	JPMorgan	(684.91)	0.00
EUR	300,100	CHF	330,000	1.0996	15.04.2016	JPMorgan	(2,345.55)	0.00
EUR	542,537	CHF	596,900	1.1002	15.04.2016	JPMorgan	(4,521.86)	(0.01)
EUR	91,178	CHF	100,000	1.0968	15.04.2016	JPMorgan	(471.81)	0.00
EUR	2,486,208	CHF	2,700,000	1.0860	15.04.2016	JPMorgan	11,657.37	0.02
EUR	652,850	CHF	720,000	1.1029	15.04.2016	JPMorgan	(7,029.87)	(0.01)
EUR	117,837	CHF	130,000	1.1032	15.04.2016	JPMorgan	(1,308.17)	0.00
EUR	430,670	CHF	470,000	1.0913	15.04.2016	JPMorgan	(85.26)	0.00
EUR	164,542	CHF	180,000	1.0939	15.04.2016	JPMorgan	(428.28)	0.00
EUR	237,805	CHF	260,000	1.0933	15.04.2016	JPMorgan	(484.93)	0.00
EUR	165,827	GBP	130,000	0.7840	15.04.2016	JPMorgan	1,911.08	0.00
EUR	164,634	GBP	130,000	0.7896	15.04.2016	JPMorgan	718.46	0.00
EUR	4,126,289	GBP	3,209,700	0.7779	15.04.2016	JPMorgan	79,207.43	0.10
EUR	372,378	GBP	290,000	0.7788	15.04.2016	JPMorgan	6,719.42	0.01
EUR	448,248	GBP	350,000	0.7808	15.04.2016	JPMorgan	6,936.61	0.01
EUR	90,514	GBP	71,000	0.7844	15.04.2016	JPMorgan	990.74	0.00
EUR	1,114,770	GBP	870,000	0.7804	15.04.2016	JPMorgan	17,794.94	0.02
EUR	140,816	GBP	110,000	0.7812	15.04.2016	JPMorgan	2,118.22	0.00
EUR	217,355	GBP	170,000	0.7821	15.04.2016	JPMorgan	3,003.16	0.00
EUR	154,902	GBP	120,000	0.7747	15.04.2016	JPMorgan	3,594.76	0.00
EUR	1,520,340	GBP	1,200,000	0.7893	15.04.2016	JPMorgan	7,271.12	0.01
EUR	98,296	GBP	76,000	0.7732	15.04.2016	JPMorgan	2,468.15	0.00
EUR	140,776	HKD	1,200,000	8.5242	15.04.2016	JPMorgan	5,043.40	0.01
EUR	415,264	HKD	3,660,000	8.8137	15.04.2016	JPMorgan	1,279.07	0.00
EUR	536,358	JPY	68,000,000	126.7811	15.04.2016	JPMorgan	5,412.12	0.01
EUR	338,082	JPY	43,000,000	127.1880	15.04.2016	JPMorgan	2,337.31	0.00
EUR	891,955	JPY	110,000,000	123.3246	15.04.2016	JPMorgan	33,072.74	0.04
EUR	347,422	JPY	44,000,000	126.6472	15.04.2016	JPMorgan	3,868.89	0.01
EUR	4,146,129	JPY	510,000,000	123.0063	15.04.2016	JPMorgan	164,038.39	0.21
EUR	953,998	JPY	120,000,000	125.7864	15.04.2016	JPMorgan	17,035.69	0.02
EUR	112,276	JPY	14,000,000	124.6923	15.04.2016	JPMorgan	2,964.09	0.00
EUR	749,808	KRW	1,026,000,000	1,368.3500	15.04.2016	JPMorgan	(37,001.79)	(0.05)
EUR	604,723	NOK	5,700,000	9.4258	15.04.2016	JPMorgan	206.77	0.00
EUR	780,859	NOK	7,400,000	9.4767	15.04.2016	JPMorgan	(3,950.49)	(0.01)
EUR	2,940,195	NOK	28,509,000	9.6963	15.04.2016	JPMorgan	(83,337.96)	(0.11)
EUR	766,864	NOK	7,200,000	9.3889	15.04.2016	JPMorgan	3,265.24	0.00
EUR	203,021	NZD	340,000	1.6747	15.04.2016	JPMorgan	(3,941.25)	(0.01)
EUR	90,331	NZD	150,000	1.6606	15.04.2016	JPMorgan	(975.40)	0.00
EUR	550,571	NZD	930,000	1.6892	15.04.2016	JPMorgan	(15,530.68)	(0.02)
EUR	111,386	NZD	190,000	1.7058	15.04.2016	JPMorgan	(4,268.89)	(0.01)
EUR	214,593	PLN	950,000	4.4270	15.04.2016	JPMorgan	(9,271.00)	(0.01)
EUR	4,751,825	SEK	44,939,000	9.4572	15.04.2016	JPMorgan	(113,002.26)	(0.15)
EUR	510,859	SEK	4,800,000	9.3959	15.04.2016	JPMorgan	(8,760.42)	(0.01)
EUR	379,997	SEK	3,600,000	9.4738	15.04.2016	JPMorgan	(9,717.92)	(0.01)
EUR	95,562	SEK	890,000	9.3134	15.04.2016	JPMorgan	(784.55)	0.00
EUR	267,371	SEK	2,500,000	9.3503	15.04.2016	JPMorgan	(3,264.30)	0.00
EUR	135,936	SEK	1,300,000	9.5633	15.04.2016	JPMorgan	(4,794.15)	(0.01)
EUR	428,373	SEK	4,000,000	9.3377	15.04.2016	JPMorgan	(4,643.06)	(0.01)
EUR	69,461	SEK	650,000	9.3577	15.04.2016	JPMorgan	(903.70)	0.00
EUR	154,311	TRY	520,000	3.3698	15.04.2016	JPMorgan	(7,186.94)	(0.01)

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

Financial Derivative Instruments

Forward Exchange Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
EUR	156,945	TRY	510,000	3.2496	15.04.2016	JPMorgan	(1,447.51)	0.00
EUR	109,314	USD	120,000	1.0978	15.04.2016	JPMorgan	4,044.28	0.01
EUR	354,116	USD	400,000	1.1296	15.04.2016	JPMorgan	3,217.37	0.00
EUR	8,687,074	USD	9,827,000	1.1312	15.04.2016	JPMorgan	66,376.30	0.09
EUR	107,017	USD	120,000	1.1213	15.04.2016	JPMorgan	1,747.49	0.00
EUR	424,251	USD	470,000	1.1078	15.04.2016	JPMorgan	11,945.63	0.02
EUR	778,955	USD	880,000	1.1297	15.04.2016	JPMorgan	6,978.22	0.01
EUR	811,730	USD	920,000	1.1334	15.04.2016	JPMorgan	4,663.46	0.01
EUR	132,785	USD	150,000	1.1296	15.04.2016	JPMorgan	1,197.70	0.00
EUR	200,784	ZAR	3,630,000	18.0791	15.04.2016	JPMorgan	(15,255.08)	(0.02)
Total Forward Exchange Contracts							(23,822.34)	(0.03)

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. 06.16	606	Long	USD	129.5278	22.06.2016	JPMorgan	458,828.99	0.60
10-YR JAP. GOV. BOND FUT. 06.16	27	Long	JPY	151.0870	14.06.2016	JPMorgan	44,893.91	0.06
10-YR KTB FUTURES 06.16	35	Long	KRW	127.9826	22.06.2016	JPMorgan	35,382.43	0.05
2-YEAR US.TREAS.NOTE.FUT. 07.16	192	Long	USD	109.2157	01.07.2016	JPMorgan	57,506.10	0.07
3-MONTH EURIBOR FUTURE 03.17	203	Long	EUR	100.3622	14.03.2017	JPMorgan	(34,087.50)	(0.04)
3-MONTH SH.STERL.INT.FUT. 03.17	213	Long	GBP	99.4264	16.03.2017	JPMorgan	(25,651.13)	(0.03)
3-YR KTB FUTURES 06.16	145	Long	KRW	110.1300	22.06.2016	JPMorgan	25,591.06	0.03
5-YEAR US.TREAS.NOTE FUT. 07.16	120	Long	USD	120.4527	01.07.2016	JPMorgan	74,940.63	0.10
AEX FUTURES 04.16	12	Short	EUR	441.0833	18.04.2016	JPMorgan	3,320.00	0.00
ASX SPI 200 INDEX FUTURES 06.16	11	Long	AUD	5,102.1818	17.06.2016	JPMorgan	(6,716.62)	(0.01)
BIST 30 INDEX FUTURES 05.16	173	Short	TRY	94.1301	02.05.2016	JPMorgan	(42,297.38)	(0.05)
BTP FUTURES 06.16	15	Long	EUR	138.0013	09.06.2016	JPMorgan	39,280.00	0.05
CAC 40 IND.FUTURE 04.16	10	Long	EUR	4,377.1000	18.04.2016	JPMorgan	640.00	0.00
CBOE VOLA.INDEX FUTURES 06.16	47	Long	USD	19.8441	16.06.2016	JPMorgan	(58,531.88)	(0.08)
CBOE VOLA.INDEX FUTURES 07.16	15	Short	USD	20.0750	21.07.2016	JPMorgan	13,163.10	0.02
CBOE VOLA.INDEX FUTURES 08.16	93	Long	USD	22.6560	18.08.2016	JPMorgan	(275,924.71)	(0.36)
CBOE VOLA.INDEX FUTURES 09.16	19	Long	USD	20.6600	22.09.2016	JPMorgan	(13,922.16)	(0.02)
DAX FUTURES 06.16	15	Short	EUR	9,943.4333	20.06.2016	JPMorgan	(21,212.50)	(0.03)
E-MINI NASDAQ 100 FUTURES 06.16	59	Long	USD	4,462.5508	20.06.2016	JPMorgan	14,185.42	0.02
E-MINI S+P 500 INDEX FUT. 06.16	19	Long	USD	2,060.2500	20.06.2016	JPMorgan	(7,294.54)	(0.01)
ESTX 50 DIVIDENDEN IND.FU 12.16	81	Long	EUR	115.6778	19.12.2016	JPMorgan	22,860.00	0.03
ESTX 50 DIVIDENDEN IND.FU 12.17	35	Long	EUR	108.1657	18.12.2017	JPMorgan	11,670.00	0.02
ESTX 50 INDEX FUTURES 06.16	69	Short	EUR	2,935.3623	20.06.2016	JPMorgan	3,050.00	0.00
EURO-BOBL-FUTURE 06.16	256	Long	EUR	131.0164	09.06.2016	JPMorgan	21,410.00	0.03
EURO-BUND-FUTURE 06.16	85	Long	EUR	162.3888	09.06.2016	JPMorgan	79,170.00	0.10
EURO-SCHATZ-FUTURE 06.16	219	Short	EUR	111.7399	09.06.2016	JPMorgan	(9,870.00)	(0.01)
EURODOLLAR FUTURES 03.17	254	Long	USD	99.0977	14.03.2017	JPMorgan	18,010.75	0.02
FUTURE 10Y.CANADA GOV.BD.SYN.AN. 06.16	171	Long	CAD	141.2192	22.06.2016	JPMorgan	(16,153.87)	(0.02)
FUTURE CBOE VOLATILITY 04.16	88	Short	USD	18.3368	21.04.2016	JPMorgan	186,248.95	0.24
FUTURE CBOE VOLATILITY 05.16	47	Short	USD	19.0650	19.05.2016	JPMorgan	59,391.87	0.08
FUTURE FTSE 100 06.16	36	Long	GBP	6,131.3333	20.06.2016	JPMorgan	(8,324.40)	(0.01)
FUTURE FTSE MIB 06.16	12	Short	EUR	17,695.8333	20.06.2016	JPMorgan	(10.00)	0.00
FUTURE FTSE/JSE TOP 40 06.16	80	Long	ZAR	46,860.2349	16.06.2016	JPMorgan	(3,209.21)	0.00
H-SHARES INDEX FUTURES 04.16	6	Short	HKD	8,820.0000	29.04.2016	JPMorgan	(6,177.21)	(0.01)
HANG SENG INDEX FUTURES 04.16	26	Long	HKD	20,622.3846	29.04.2016	JPMorgan	27,152.55	0.04
IBEX 35 FUTURES (NEU) 04.16	16	Short	EUR	8,894.8750	18.04.2016	JPMorgan	32,796.00	0.04
KOSPI 200 FUTURES 06.16	73	Long	KRW	244.5445	10.06.2016	JPMorgan	51,968.65	0.07
LONG GILT FUTURES (NO.7) 06.16	8	Long	GBP	120.8400	29.06.2016	JPMorgan	3,834.27	0.00
LONG TERM EURO OAT FUTURE 06.16	16	Long	EUR	156.1375	09.06.2016	JPMorgan	33,640.00	0.04
NIKKEI 225 ST.AV.IND.FTS 06.16	9	Short	JPY	16,688.8889	10.06.2016	JPMorgan	(4,996.89)	(0.01)
NINETY-DAY BK BILL FUT. 03.17	221	Short	AUD	99.4946	10.03.2017	JPMorgan	(14,582.59)	(0.02)

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 16	222	Short	SEK	1,360.5788	18.04.2016	JPMorgan	38,639.31	0.05
S+P 500 ST. INDEX FUTURES 06.16	5	Long	USD	2,027.1200	17.06.2016	JPMorgan	26,743.02	0.03
S+P/TSX 60 INDEX FUTURES 06.16	19	Short	CAD	786.7042	17.06.2016	JPMorgan	(762.58)	0.00
SGX FTSE CHINA A50 IND.FU 04 16	188	Short	USD	9,537.2074	29.04.2016	JPMorgan	(10,359.35)	(0.01)
SGX MSCI SINGAPO. FUTURES 04 16	18	Long	SGD	318.3500	29.04.2016	JPMorgan	645.14	0.00
SGX MSCI TAIWAN FUTURES 04 16	74	Long	USD	320.2905	29.04.2016	JPMorgan	11,100.87	0.01
SGX NIKKEI ST.AV.DI.PO.FU 04.16	1	Long	JPY	332.0000	01.04.2016	JPMorgan	(429.42)	0.00
SGX NIKKEI ST.AV.DI.PO.FU 04.17	50	Long	JPY	364.7500	03.04.2017	JPMorgan	(120,432.78)	(0.16)
SGX S+P CNX NIFTY FUTURES 04 16	4	Long	USD	7,752.7500	29.04.2016	JPMorgan	243.95	0.00
SMI-FUTURES (REV. KONTR.) 06 16	44	Short	CHF	7,693.6364	20.06.2016	JPMorgan	9,127.14	0.01
STXE 600 AUTO.+PAR.IN.FU. 06 16	4	Short	EUR	488.1000	20.06.2016	JPMorgan	(140.00)	0.00
STXE 600 BANKS INDEX FUT. 06.16	124	Short	EUR	151.1000	20.06.2016	JPMorgan	62,620.00	0.08
STXE 600 BAS.RES.IND.FUT. 06 16	53	Short	EUR	258.0000	20.06.2016	JPMorgan	(15,370.00)	(0.02)
STXE 600 CHEMICA.IND.FUT. 06 16	2	Short	EUR	747.0000	20.06.2016	JPMorgan	(1,340.00)	0.00
STXE 600 CON.+MA.IND.FUT. 06 16	74	Long	EUR	369.0000	20.06.2016	JPMorgan	31,080.00	0.04
STXE 600 FIN.SER.IND.FUT. 06 16	4	Short	EUR	391.0000	20.06.2016	JPMorgan	(600.00)	0.00
STXE 600 FOOD+BEV.IN.FUT. 06 16	3	Short	EUR	609.5000	20.06.2016	JPMorgan	(840.00)	0.00
STXE 600 HEAL.CA.IND.FUT. 06.16	14	Short	EUR	699.2000	20.06.2016	JPMorgan	8,540.00	0.01
STXE 600 IN.GDS +SE.II.FUT 06 16	4	Short	EUR	406.3750	20.06.2016	JPMorgan	(1,705.00)	0.00
STXE 600 INSURA.IND. FUT. 06.16	10	Short	EUR	244.4000	20.06.2016	JPMorgan	2,500.00	0.00
STXE 600 MEDIA INDEX FUT. 06 16	6	Short	EUR	289.5000	20.06.2016	JPMorgan	390.00	0.00
STXE 600 OIL+GAS IND.FUT. 06 16	4	Short	EUR	259.1000	20.06.2016	JPMorgan	680.00	0.00
STXE 600 PE.+H.G.IND.FUT. 06 16	28	Long	EUR	739.3464	20.06.2016	JPMorgan	2,455.00	0.00
STXE 600 RETAIL IND.FUT. 06 16	8	Short	EUR	315.4875	20.06.2016	JPMorgan	1,755.00	0.00
STXE 600 TECHNOL.IND.FUT. 06.16	87	Long	EUR	327.7000	20.06.2016	JPMorgan	10,005.00	0.01
STXE 600 TELECOM.IND.FUT. 06.16	48	Short	EUR	321.5000	20.06.2016	JPMorgan	7,440.00	0.01
STXE 600 TRA.+LE.IND.FUT. 06 16	204	Long	EUR	238.3000	20.06.2016	JPMorgan	27,540.00	0.04
STXE 600 UTILITI.IND.FUT. 06 16	39	Short	EUR	280.4000	20.06.2016	JPMorgan	(3,120.00)	0.00
TEN-Y. CMWLTH TREAS.BD F. 06 16	3	Short	AUD	130.1805	16.06.2016	JPMorgan	(1,566.14)	0.00
THREE-MONTH CAN.BK.ACC.F. 03.17	306	Short	CAD	99.1369	14.03.2017	JPMorgan	(1,628.28)	0.00
THREE-YEAR TREAS. BD FUT. 06 16	150	Short	AUD	111.4889	16.06.2016	JPMorgan	(48,037.81)	(0.06)
TOKYO ST. PRICE IND. FUT. 06.16	77	Long	JPY	1,344.4935	10.06.2016	JPMorgan	18,074.68	0.02
WIG 20 INDEX-FUTURES 06.16	166	Short	PLN	1,927.7229	20.06.2016	JPMorgan	(48,749.78)	(0.06)
Total Futures Contracts							774,470.06	1.01

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL DAX OPTIONEN 04 16 10300.00	27	Long	EUR	53.6207	18.04.2016	JPMorgan	4,941.00	0.01
CALL DAX OPTIONEN 04 16 10400.00	27	Long	EUR	35.3652	18.04.2016	JPMorgan	2,781.00	0.00
CALL DAX OPTIONEN 04 16 10500.00	27	Long	EUR	21.4541	18.04.2016	JPMorgan	1,525.50	0.00
CALL DAX OPTIONEN 04 16 10600.00	27	Long	EUR	12.7985	18.04.2016	JPMorgan	850.50	0.00
CALL HANG SENG INDEX OPTIONS 04 16 20600.00	26	Short	HKD	461.5000	29.04.2016	JPMorgan	(11,324.87)	(0.01)
CALL HANG SENG INDEX OPTIONS 04 16 21600.00	23	Short	HKD	117.5000	29.04.2016	JPMorgan	(2,472.02)	0.00
CALL KOSPI 200 OPTIONS 04 16 235.00	40	Short	KRW	6.5058	15.04.2016	JPMorgan	(158,073.72)	(0.21)
CALL KOSPI 200 OPTIONS 04 16 245.00	37	Short	KRW	1.8016	15.04.2016	JPMorgan	(33,928.30)	(0.04)
CALL OPT. FTSE 100 IND.(EUR.) 04 16 6150.00	29	Short	GBP	117.7250	18.04.2016	JPMorgan	(27,981.33)	(0.04)
CALL OPT. FTSE 100 IND.(EUR.) 04 16 6350.00	27	Short	GBP	36.7250	18.04.2016	JPMorgan	(1,702.72)	0.00
CALL OPT. ON NASDAQ-100 INDEX 04 16 4350.00	10	Short	USD	88.9700	15.04.2016	JPMorgan	(130,533.98)	(0.17)
CALL OPT. ON NASDAQ-100 INDEX 04 16 4500.00	10	Short	USD	28.3800	15.04.2016	JPMorgan	(36,944.41)	(0.05)
CALL OPT. ON NASDAQ-100 INDEX 04 16 4550.00	7	Long	USD	13.6143	15.04.2016	JPMorgan	11,916.98	0.02
CALL OPT. ON NASDAQ-100 INDEX 04 16 4600.00	7	Long	USD	6.3143	15.04.2016	JPMorgan	4,361.37	0.01
CALL OPT. SMI (REV.KONTRAKTGR) 04 16 8000.00	26	Short	CHF	131.3000	18.04.2016	JPMorgan	(2,239.63)	0.00
CALL OPT. SMI (REV.KONTRAKTGR) 04 16 8300.00	24	Short	CHF	37.1000	18.04.2016	JPMorgan	(43.99)	0.00
CALL OPT.A.ESTX 50 INDEX 04 16 3100.00	103	Short	EUR	61.5600	18.04.2016	JPMorgan	(12,051.00)	(0.02)
CALL OPT.A.ESTX 50 INDEX 04 16 3150.00	49	Long	EUR	18.0033	18.04.2016	JPMorgan	2,205.00	0.00
CALL OPT.A.ESTX 50 INDEX 04 16 3200.00	47	Short	EUR	25.5600	18.04.2016	JPMorgan	(752.00)	0.00
CALL OPT.ON CBOE VOLATILY IND 04 16 20.00	301	Short	USD	2.3300	21.04.2016	JPMorgan	(11,886.27)	(0.02)
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 16 129.50	123	Short	USD	0.5444	25.04.2016	JPMorgan	(119,742.99)	(0.16)

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 16 131.00	120	Short	USD	0.1694	25.04.2016	JPMorgan	(34,553.11)	(0.04)
CALL OPTIONS ON S+P 500 INDEX 04 16 2025.00	21	Short	USD	32.2700	15.04.2016	JPMorgan	(78,688.96)	(0.10)
CALL OPTIONS ON S+P 500 INDEX 04 16 2075.00	4	Short	USD	8.3700	15.04.2016	JPMorgan	(3,545.26)	0.00
CALL OPTIONS ON S+P 500 INDEX 04 16 2100.00	16	Long	USD	2.7300	15.04.2016	JPMorgan	3,720.77	0.00
CALL OPTION EURO-BUND-FUTURE 04 16 164.00	75	Short	EUR	0.4584	25.04.2016	JPMorgan	5,250.00	0.01
CALL OPTION EURO-BUND-FUTURE 04 16 165.00	74	Short	EUR	0.1684	25.04.2016	JPMorgan	2,960.00	0.00
CALL OPTIONS NIKKEI 225 INDEX 04 16 16750.00	10	Short	JPY	414.5000	08.04.2016	JPMorgan	(15,615.27)	(0.02)
CALL OPTIONS NIKKEI 225 INDEX 04 16 17500.00	9	Short	JPY	149.5000	08.04.2016	JPMorgan	(1,124.30)	0.00
PUT DAX OPTIONEN 04 16 8700.00	27	Short	EUR	20.2459	18.04.2016	JPMorgan	(715.50)	0.00
PUT DAX OPTIONEN 04 16 8800.00	27	Short	EUR	24.7274	18.04.2016	JPMorgan	(945.00)	0.00
PUT DAX OPTIONEN 04 16 8900.00	27	Short	EUR	30.6867	18.04.2016	JPMorgan	(1,215.00)	0.00
PUT DAX OPTIONEN 04 16 9000.00	27	Short	EUR	37.2570	18.04.2016	JPMorgan	(1,566.00)	0.00
PUT DAX OPTIONEN 04 16 9100.00	27	Short	EUR	46.4756	18.04.2016	JPMorgan	(2,011.50)	0.00
PUT DAX OPTIONEN 04 16 9200.00	27	Short	EUR	56.9830	18.04.2016	JPMorgan	(2,592.00)	0.00
PUT DAX OPTIONEN 04 16 9300.00	27	Short	EUR	59.2200	18.04.2016	JPMorgan	(3,375.00)	0.00
PUT DAX OPTIONEN 04 16 9500.00	109	Short	EUR	251.2594	18.04.2016	JPMorgan	(23,707.50)	(0.03)
PUT DAX OPTIONEN 05 16 9300.00	8	Short	EUR	149.0200	23.05.2016	JPMorgan	(4,480.00)	(0.01)
PUT DAX OPTIONEN 05 16 9400.00	17	Short	EUR	164.2435	23.05.2016	JPMorgan	(11,050.00)	(0.01)
PUT DAX OPTIONEN 05 16 9500.00	17	Short	EUR	187.7788	23.05.2016	JPMorgan	(12,801.00)	(0.02)
PUT DAX OPTIONEN 05 16 9600.00	17	Short	EUR	213.3553	23.05.2016	JPMorgan	(14,815.50)	(0.02)
PUT DAX OPTIONEN 05 16 9700.00	17	Short	EUR	244.6024	23.05.2016	JPMorgan	(17,136.00)	(0.02)
PUT DAX OPTIONEN 05 16 9800.00	17	Short	EUR	280.0141	23.05.2016	JPMorgan	(19,796.50)	(0.03)
PUT DAX OPTIONEN 05 16 9900.00	9	Short	EUR	304.7200	23.05.2016	JPMorgan	(12,082.50)	(0.02)
PUT DAX OPTIONEN 06 17 9300.00	8	Long	EUR	950.2800	19.06.2017	JPMorgan	26,356.00	0.03
PUT DAX OPTIONEN 06 17 9400.00	17	Long	EUR	725.2212	19.06.2017	JPMorgan	58,879.50	0.08
PUT DAX OPTIONEN 06 17 9500.00	127	Long	EUR	894.9493	19.06.2017	JPMorgan	462,534.00	0.60
PUT DAX OPTIONEN 06 17 9600.00	17	Long	EUR	801.2212	19.06.2017	JPMorgan	65,050.50	0.08
PUT DAX OPTIONEN 06 17 9700.00	17	Long	EUR	840.6329	19.06.2017	JPMorgan	68,280.50	0.09
PUT DAX OPTIONEN 06 17 9800.00	17	Long	EUR	880.2800	19.06.2017	JPMorgan	71,680.50	0.09
PUT DAX OPTIONEN 06 17 9900.00	9	Long	EUR	908.2800	19.06.2017	JPMorgan	39,825.00	0.05
PUT HANG SENG INDEX OPTIONS 04 16 19400.00	29	Short	HKD	146.9483	29.04.2016	JPMorgan	10,408.47	0.01
PUT HANG SENG INDEX OPTIONS 04 16 20400.00	26	Short	HKD	403.3462	29.04.2016	JPMorgan	18,508.99	0.02
PUT KOSPI 200 OPTIONS 04 16 222.50	45	Short	KRW	1.7038	15.04.2016	JPMorgan	(345.31)	0.00
PUT KOSPI 200 OPTIONS 04 16 235.00	40	Short	KRW	4.6347	15.04.2016	JPMorgan	(2,455.51)	0.00
PUT OPT. FTSE 100 IND.(EUR.) 04 16 5750.00	33	Short	GBP	52.2250	18.04.2016	JPMorgan	(3,537.87)	0.00
PUT OPT. FTSE 100 IND.(EUR.) 04 16 6100.00	29	Short	GBP	145.2250	18.04.2016	JPMorgan	(17,374.03)	(0.02)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4050.00	19	Short	USD	29.7016	15.04.2016	JPMorgan	(2,334.25)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 16 4100.00	7	Short	USD	13.8286	15.04.2016	JPMorgan	(1,228.56)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 16 4150.00	7	Short	USD	18.4286	15.04.2016	JPMorgan	(1,597.12)	0.00
PUT OPT. ON NASDAQ-100 INDEX 04 16 4200.00	21	Short	USD	66.1510	15.04.2016	JPMorgan	(6,265.63)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4300.00	11	Short	USD	106.9700	15.04.2016	JPMorgan	(8,204.99)	(0.01)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4200.00	5	Short	USD	54.4700	20.05.2016	JPMorgan	(15,225.31)	(0.02)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4300.00	5	Short	USD	77.6500	20.05.2016	JPMorgan	(22,587.86)	(0.03)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4400.00	5	Short	USD	110.3500	20.05.2016	JPMorgan	(33,960.77)	(0.04)
PUT OPT. ON NASDAQ-100 INDEX 06 17 4200.00	19	Long	USD	389.4511	16.06.2017	JPMorgan	501,663.49	0.65
PUT OPT. ON NASDAQ-100 INDEX 06 17 4300.00	5	Long	USD	356.8300	16.06.2017	JPMorgan	147,082.27	0.19
PUT OPT. ON NASDAQ-100 INDEX 06 17 4400.00	5	Long	USD	398.6300	16.06.2017	JPMorgan	170,115.88	0.22
PUT OPT. SMI (REV.KONTRAKTGR) 04 16 7400.00	30	Short	CHF	74.5000	18.04.2016	JPMorgan	(5,635.74)	(0.01)
PUT OPT. SMI (REV.KONTRAKTGR) 04 16 7900.00	26	Short	CHF	214.8000	18.04.2016	JPMorgan	(44,554.41)	(0.06)
PUT OPT.A.ESTX 50 INDEX 04 16 2650.00	49	Short	EUR	6.3478	18.04.2016	JPMorgan	(931.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 16 2700.00	49	Short	EUR	8.8396	18.04.2016	JPMorgan	(1,421.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 16 2750.00	49	Short	EUR	12.2314	18.04.2016	JPMorgan	(2,156.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 16 2800.00	49	Short	EUR	19.4457	18.04.2016	JPMorgan	(3,381.00)	0.00
PUT OPT.A.ESTX 50 INDEX 04 16 2850.00	121	Short	EUR	33.3600	18.04.2016	JPMorgan	(13,431.00)	(0.02)
PUT OPT.A.ESTX 50 INDEX 04 16 2900.00	207	Short	EUR	78.2600	18.04.2016	JPMorgan	(37,260.00)	(0.05)
PUT OPT.A.ESTX 50 INDEX 04 16 2950.00	175	Short	EUR	82.6600	18.04.2016	JPMorgan	(51,450.00)	(0.07)
PUT OPT.A.ESTX 50 INDEX 04 16 3050.00	106	Short	EUR	93.1600	18.04.2016	JPMorgan	(77,486.00)	(0.10)
PUT OPT.A.ESTX 50 INDEX 05 16 2850.00	75	Short	EUR	60.5227	23.05.2016	JPMorgan	(42,300.00)	(0.05)
PUT OPT.A.ESTX 50 INDEX 05 16 2900.00	75	Short	EUR	75.2573	23.05.2016	JPMorgan	(53,775.00)	(0.07)
PUT OPT.A.ESTX 50 INDEX 05 16 2950.00	75	Short	EUR	93.6533	23.05.2016	JPMorgan	(68,025.00)	(0.09)
PUT OPT.A.ESTX 50 INDEX 05 16 3000.00	75	Short	EUR	115.0680	23.05.2016	JPMorgan	(85,500.00)	(0.11)
PUT OPT.A.ESTX 50 INDEX 06 17 2850.00	75	Long	EUR	321.6907	19.06.2017	JPMorgan	213,825.00	0.28
PUT OPT.A.ESTX 50 INDEX 06 17 2900.00	279	Long	EUR	344.6267	19.06.2017	JPMorgan	863,505.00	1.12
PUT OPT.A.ESTX 50 INDEX 06 17 2950.00	251	Long	EUR	359.8472	19.06.2017	JPMorgan	841,854.00	1.09

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

Option Contracts

Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Fair Value EUR	Total Net Assets %
PUT OPT.A.ESTX 50 INDEX 06 17 3000.00	75	Long	EUR	362.5720	19.06.2017	JPMorgan	272,100.00	0.35
PUT OPT.ON CBOE VOLATILY IND 04 16 20.00	301	Short	USD	2.0300	21.04.2016	JPMorgan	(123,617.22)	(0.16)
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 16 127.50	127	Short	USD	0.1694	25.04.2016	JPMorgan	(3,482.73)	0.00
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 16 129.00	124	Short	USD	0.6225	25.04.2016	JPMorgan	(13,601.86)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 04 16 1875.00	16	Short	USD	2.7825	15.04.2016	JPMorgan	(702.03)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 16 1900.00	51	Short	USD	23.0602	15.04.2016	JPMorgan	(3,714.62)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 16 1925.00	16	Short	USD	5.7950	15.04.2016	JPMorgan	(1,684.88)	0.00
PUT OPTIONS ON S+P 500 INDEX 04 16 1950.00	66	Short	USD	18.4745	15.04.2016	JPMorgan	(10,425.17)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 04 16 2000.00	21	Short	USD	17.9700	15.04.2016	JPMorgan	(8,292.75)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 05 16 1925.00	6	Short	USD	17.6700	20.05.2016	JPMorgan	(5,791.76)	(0.01)
PUT OPTIONS ON S+P 500 INDEX 05 16 1950.00	14	Short	USD	20.9271	20.05.2016	JPMorgan	(17,322.63)	(0.02)
PUT OPTIONS ON S+P 500 INDEX 05 16 1975.00	14	Short	USD	26.0271	20.05.2016	JPMorgan	(21,929.71)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 05 16 2000.00	14	Short	USD	32.2414	20.05.2016	JPMorgan	(28,011.06)	(0.04)
PUT OPTIONS ON S+P 500 INDEX 05 16 2025.00	14	Short	USD	39.9414	20.05.2016	JPMorgan	(34,890.97)	(0.05)
PUT OPTIONS ON S+P 500 INDEX 05 16 2050.00	8	Short	USD	46.7700	20.05.2016	JPMorgan	(25,975.17)	(0.03)
PUT OPTIONS ON S+P 500 INDEX 06 17 1900.00	35	Long	USD	166.5300	16.06.2017	JPMorgan	344,771.85	0.45
PUT OPTIONS ON S+P 500 INDEX 06 17 1925.00	6	Long	USD	131.0300	16.06.2017	JPMorgan	61,109.83	0.08
PUT OPTIONS ON S+P 500 INDEX 06 17 1950.00	41	Long	USD	159.3593	16.06.2017	JPMorgan	453,623.29	0.59
PUT OPTIONS ON S+P 500 INDEX 06 17 1975.00	14	Long	USD	144.8871	16.06.2017	JPMorgan	166,638.04	0.22
PUT OPTIONS ON S+P 500 INDEX 06 17 2000.00	14	Long	USD	154.0300	16.06.2017	JPMorgan	172,587.42	0.22
PUT OPTIONS ON S+P 500 INDEX 06 17 2025.00	14	Long	USD	163.7443	16.06.2017	JPMorgan	186,015.53	0.24
PUT OPTIONS ON S+P 500 INDEX 06 17 2050.00	8	Long	USD	171.5300	16.06.2017	JPMorgan	114,657.68	0.15
PUT OPTION EURO-BUND-FUTURE 04 16 161.50	77	Short	EUR	0.1884	25.04.2016	JPMorgan	(1,540.00)	0.00
PUT OPTION EURO-BUND-FUTURE 04 16 163.50	76	Short	EUR	0.7584	25.04.2016	JPMorgan	(3,040.00)	0.00
PUT OPTIONS NIKKEI 225 INDEX 04 16 15250.00	12	Short	JPY	184.9167	08.04.2016	JPMorgan	(1,030.61)	0.00
PUT OPTIONS NIKKEI 225 INDEX 04 16 16500.00	10	Short	JPY	539.5000	08.04.2016	JPMorgan	(8,978.78)	(0.01)
Total Option Contracts							3,643,636.42	4.74
Total Financial Derivative Instruments							4,394,284.14	5.71
Total Investments							61,049,503.10	79.35

	Closing Fair Value EUR	Closing Total Net Assets %
Net Current Assets	15,886,840.36	20.65
Total Net Assets	76,936,343.46	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	70.53
Financial derivative instruments	9.57
Other current assets	19.90
	100.00

70 Metzler Wertsicherungsfonds 98
Financial Statements

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Germany									
0.0000% BAD.-WUERTT. LSA 11/16R99	EUR	1,300,000	–	–	1,300,000	1,301,209.00	1.68	1,301,280.50	1.32
0.0000% BAD.-WUERTT. LSA 12/17R102	EUR	4,750,000	1,600,000	–	6,350,000	4,762,516.25	6.14	6,375,368.25	6.49
0.0000% BRANDENBURG LSA 14/19 VAR	EUR	2,500,000	–	–	2,500,000	2,506,737.50	3.23	2,525,700.00	2.57
0.0000% HESSEN SCHA. S.1210 16	EUR	2,100,000	–	–	2,100,000	2,101,176.00	2.71	2,101,554.00	2.14
0.0000% HESSEN SCHA. S.1314	EUR	–	2,000,000	–	2,000,000	–	–	2,013,860.00	2.05
0.1170% IN.BK.BERLIN IS S.112VAR	EUR	–	3,000,000	–	3,000,000	–	–	3,010,005.00	3.06
0.0000% IN.BK.BERLIN IS S.139 VAR	EUR	3,000,000	1,000,000	–	4,000,000	3,005,715.00	3.88	4,015,200.00	4.09
0.0000% LAND NRW LSA.1270 13/17	EUR	6,650,000	3,000,000	–	9,650,000	6,659,742.25	8.59	9,694,052.25	9.86
0.0340% LAND NRW SCH.R.1117VAR	EUR	1,645,000	–	–	1,645,000	1,647,632.00	2.12	1,645,625.10	1.67
0.1010% LAND NRW SCH.R.1179VAR	EUR	9,000,000	–	–	9,000,000	9,039,555.00	11.66	9,026,910.00	9.19
0.0000% LAND NRW SCH.R.1240 VAR	EUR	1,600,000	–	–	1,600,000	1,604,880.00	2.07	1,609,232.00	1.64
0.0000% LDKRBK.BAD.W. IHS R.3109	EUR	5,350,000	400,000	–	5,750,000	5,363,615.75	6.92	5,768,601.25	5.87
0.0020% LDKRBK.BAD.W. IHS R.3112	EUR	3,000,000	–	3,000,000	–	3,001,500.00	3.87	–	–
0.0270% NIEDERS.SCH.A. 11/16 A110	EUR	7,100,000	–	7,100,000	–	7,107,810.00	9.16	–	–
0.0000% NIEDERS.SCH.A. 12/20 A567	EUR	–	2,088,000	–	2,088,000	–	–	2,112,126.84	2.15
0.0000% NIEDERS.SCH.A. 13/17 A575	EUR	4,200,000	4,400,000	–	8,600,000	4,207,854.00	5.43	8,639,861.00	8.79
0.0000% NIEDERS.SCH.A.1 3/18 A578	EUR	3,000,000	2,700,000	–	5,700,000	3,007,275.00	3.88	5,736,736.50	5.84
0.0000% NIEDERS.SCH.A. 14/17 A581	EUR	2,000,000	1,000,000	–	3,000,000	2,002,390.00	2.58	3,008,775.00	3.06
0.0000% NRW.BANK IS.14U VAR	EUR	3,800,000	–	–	3,800,000	3,825,916.00	4.93	3,824,852.00	3.89
0.1370% NRW.BANK IS.15D VAR	EUR	4,000,000	–	4,000,000	–	4,005,360.00	5.16	–	–
0.0570% NRW.BANK IS.15P VAR	EUR	–	4,000,000	–	4,000,000	–	–	4,008,200.00	4.08
0.0000% RHEINL.PF. SCHATZ.12/17VAR	EUR	4,400,000	4,600,000	–	9,000,000	4,405,764.00	5.68	9,040,950.00	9.20
0.0000% RHEINL.PF. SCHATZ.15/20VAR	EUR	–	1,000,000	–	1,000,000	–	–	1,011,196.84	1.03
0.0000% SCHLW-H.SCHATZ. 13/20 A1	EUR	4,000,000	–	–	4,000,000	4,024,360.00	5.19	4,041,440.00	4.11
0.0000% STADT HAMBURG LSA 13/16	EUR	3,000,000	–	–	3,000,000	3,001,793.67	3.87	3,000,654.09	3.05
Total Germany						76,582,801.42	98.74	93,512,180.62	95.16
Total Debt Instruments (before interest income accrued)						76,582,801.42	98.74	93,512,180.62	95.16
Fair value interest income accrued	EUR					9,262.80	–	2,277.51	–
Total Debt Instruments (after interest income accrued)						76,592,064.22	98.74	93,514,458.13	95.16
Total Investment in Transferable Securities at Fair Value						76,592,064.22	98.74	93,514,458.13	95.16

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 16	40	Long	EUR	138.1600	09.06.2016	JPMorgan	98,400.00	0.10
E-MINI S+P 500 INDEX FUT. 06.16	6	Long	USD	2,009.0500	20.06.2016	JPMorgan	11,175.46	0.01
ESTX 50 INDEX FUTURES 06 16	7	Long	EUR	2,980.7143	20.06.2016	JPMorgan	(3,480.00)	0.00
EURO-BOBL-FUTURE 06 16	39	Long	EUR	131.3000	09.06.2016	JPMorgan	(7,800.00)	(0.01)
EURO-BUND-FUTURE 06 16	43	Long	EUR	162.7000	09.06.2016	JPMorgan	26,660.00	0.03
FUTURE FTSE 100 06.16	1	Long	GBP	6,067.0000	20.06.2016	JPMorgan	580.19	0.00
HANG SENG INDEX FUTURES 04 16	1	Long	HKD	20,488.0000	29.04.2016	JPMorgan	1,804.51	0.00
LONG TERM EURO OAT FUTURE 06.16	32	Long	EUR	155.9050	09.06.2016	JPMorgan	74,720.00	0.08
MINI MSCI EM.MAR.IND.FUT. 06.16	10	Long	USD	786.0500	20.06.2016	JPMorgan	20,995.13	0.02
SMI-FUTURES (REV. KONTR.) 06 16	1	Long	CHF	7,824.0000	20.06.2016	JPMorgan	(1,402.06)	0.00
TOKYO ST. PRICE IND. FUT. 06.16	3	Long	JPY	1,341.3333	10.06.2016	JPMorgan	1,444.41	0.00
Total Futures Contracts							223,097.64	0.23
Total Financial Derivative Instruments							223,097.64	0.23
							Closing Fair Value EUR	Closing Total Net Assets %

Total Investments	93,737,555.77	95.39
Net Current Assets	4,534,081.44	4.61
Total Net Assets	98,271,637.21	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	95.05
Financial derivative instruments	0.24
Other current assets	4.71
	100.00

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Australia									
2.7500% AUSTRALIA 2019 143	AUD	550,000	–	550,000	–	356,935.14	1.19	–	–
3.2500% AUSTRALIA 2025 139	AUD	450,000	–	450,000	–	298,294.33	1.00	–	–
Total Australia						655,229.47	2.19	–	–
Austria									
2.4000% OESTERR. 13/34	EUR	400,000	360,000	80,000	680,000	467,000.00	1.56	843,506.00	2.28
0.2500% OESTERR. 14/19	EUR	1,060,000	300,000	–	1,360,000	1,072,063.44	3.58	1,388,750.40	3.75
Total Austria						1,539,063.44	5.14	2,232,256.40	6.03
Belgium									
4.2500% BELGIQUE 11-21 61	EUR	720,000	750,000	50,000	1,420,000	890,794.40	2.97	1,767,765.10	4.77
1.2500% BELGIQUE 13-18 69	EUR	500,000	130,000	280,000	350,000	519,049.83	1.73	363,286.00	0.98
3.0000% BELGIQUE 14-34 73	EUR	620,000	520,400	180,000	960,400	761,232.16	2.54	1,268,348.27	3.42
Total Belgium						2,171,076.39	7.25	3,399,399.37	9.18
Czech Republic									
1.5000% CZECH REP. 2019 76	CZK	–	9,600,000	9,600,000	–	–	–	–	–
2.4000% CZECH REP. 2025 89	CZK	–	4,000,000	4,000,000	–	–	–	–	–
Total Czech Republic						–	–	–	–
Denmark									
3.0000% DANSKE STAT 2021	DKK	–	4,350,000	4,350,000	–	–	–	–	–
1.5000% DANSKE STAT 2023	DKK	–	5,700,000	5,700,000	–	–	–	–	–
1.7500% DANSKE STAT 2025	DKK	–	11,400,000	2,700,000	8,700,000	–	–	1,314,096.68	3.55
Total Denmark						–	–	1,314,096.68	3.55
Finland									
0.8750% FINLD 15-25	EUR	–	430,000	430,000	–	–	–	–	–
Total Finland						–	–	–	–
France									
4.5000% REP. FSE 09-41 O.A.T.	EUR	130,000	40,000	–	170,000	202,600.42	0.68	288,311.93	0.78
1.0000% REP. FSE 13-18 O.A.T.	EUR	600,000	–	600,000	–	620,064.00	2.07	–	–
1.7500% REP. FSE 13/23 O.A.T.	EUR	500,000	680,000	180,000	1,000,000	544,205.00	1.82	1,120,975.00	3.03
0.5000% REP. FSE 14-19 O.A.T.	EUR	–	450,000	–	450,000	–	–	463,237.22	1.25
Total France						1,366,869.42	4.56	1,872,524.15	5.06
Germany									
0.2500% BD.LAENDER 49 LSA 15/20	EUR	–	500,000	–	500,000	–	–	507,952.50	1.37
2.5000% BUNDANL.V.12/44	EUR	320,000	50,000	–	370,000	413,601.60	1.38	528,455.16	1.43
1.5000% BUNDANL.V.13/23	EUR	1,300,000	320,000	–	1,620,000	1,420,251.30	4.74	1,815,477.30	4.90
1.0000% RHEINL. PF.SCHATZ.V.2012	EUR	800,000	–	250,000	550,000	818,048.00	2.73	562,424.50	1.52
Total Germany						2,651,900.90	8.85	3,414,309.46	9.22
Ireland									
5.0000% IRLAND 10-20	EUR	450,000	–	–	450,000	554,751.00	1.85	552,167.44	1.49
3.4000% IRLAND 2024	EUR	500,000	180,000	–	680,000	594,667.50	1.99	832,377.80	2.25
Total Ireland						1,149,418.50	3.84	1,384,545.24	3.74
Italy									
5.0000% B.T.P. 09-40	EUR	300,000	120,000	80,000	340,000	422,140.50	1.41	513,785.90	1.39
3.5000% B.T.P. 13-18	EUR	1,050,000	350,000	750,000	650,000	1,153,262.25	3.85	710,165.63	1.92
1.0500% B.T.P. 14-19	EUR	–	500,000	–	500,000	–	–	517,011.50	1.40
3.7500% B.T.P. 14-24	EUR	900,000	920,000	550,000	1,270,000	1,054,589.58	3.52	1,543,989.80	4.17
Total Italy						2,629,992.33	8.78	3,284,952.83	8.87

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
Japan									
0.3000% JAPAN 2025 341	JPY	–	168,000,000	–	168,000,000	–	–	1,358,404.90	3.67
Total Japan						–	–	1,358,404.90	3.67
Mexico									
4.7500% MEXICO 2018 M	MXN	84,000	–	–	84,000	445,984.68	1.49	432,759.60	1.17
6.5000% MEXICO 2022	MXN	86,000	–	26,000	60,000	472,107.86	1.58	323,063.42	0.87
7.7500% MEXICO 2031	MXN	51,000	13,000	14,000	50,000	300,249.84	1.00	290,137.13	0.78
Total Mexico						1,218,342.38	4.07	1,045,960.15	2.82
Netherlands									
3.7500% NEDERLD 10-42	EUR	130,000	–	130,000	–	198,698.50	0.66	–	–
2.2500% NEDERLD 12-22	EUR	–	900,000	–	900,000	–	–	1,035,967.50	2.80
2.5000% NEDERLD 12-33	EUR	170,000	400,000	250,000	320,000	203,903.19	0.68	411,385.04	1.11
1.2500% NEDERLD 13-19	EUR	1,060,000	200,000	1,260,000	–	1,107,302.50	3.70	–	–
0.2500% NEDERLD 15-25	EUR	400,000	40,000	440,000	–	380,182.08	1.27	–	–
Total Netherlands						1,890,086.27	6.31	1,447,352.54	3.91
New Zealand									
5.5000% NEW ZEALD 202315.4.	NZD	–	720,000	720,000	–	–	–	–	–
Total New Zealand						–	–	–	–
Norway									
4.5000% NORWAY 08-19	NOK	3,500,000	1,600,000	5,100,000	–	418,339.62	1.40	–	–
2.0000% NORWAY 12-23	NOK	5,200,000	–	5,200,000	–	575,251.64	1.92	–	–
Total Norway						993,591.26	3.32	–	–
Poland									
4.0000% POLEN 12-23	PLN	1,200,000	1,310,000	370,000	2,140,000	308,071.43	1.03	554,765.20	1.50
3.2500% POLEN 14-19	PLN	2,650,000	800,000	350,000	3,100,000	648,390.31	2.16	768,851.16	2.08
Total Poland						956,461.74	3.19	1,323,616.36	3.57
Singapore									
2.5000% SINGAPORE REP. 09-19	SGD	800,000	170,000	–	970,000	518,176.61	1.73	661,816.17	1.79
2.8750% SINGAPORE REP. 10-30	SGD	340,000	200,000	–	540,000	215,377.25	0.72	379,870.32	1.03
2.7500% SINGAPORE REP. 13-23	SGD	730,000	–	120,000	610,000	470,062.69	1.57	424,541.40	1.15
Total Singapore						1,203,616.55	4.02	1,466,227.89	3.96
Spain									
4.7000% SPANIEN 09-41	EUR	230,000	30,000	40,000	220,000	301,566.63	1.01	310,513.02	0.84
3.7500% SPANIEN 13-18	EUR	1,300,000	310,000	410,000	1,200,000	1,432,275.59	4.78	1,314,865.62	3.55
0.2500% SPANIEN 15-18	EUR	300,000	–	300,000	–	299,169.68	1.00	–	–
2.1500% SPANIEN 15-25	EUR	1,000,000	830,000	560,000	1,270,000	1,023,434.45	3.42	1,358,822.78	3.67
Total Spain						3,056,446.35	10.20	2,984,201.42	8.06
Sweden									
3.7500% SWEDEN 06-17 1051	SEK	5,400,000	–	5,400,000	–	622,744.38	2.08	–	–
4.2500% SWEDEN 07-19 1052	SEK	–	8,600,000	–	8,600,000	–	–	1,060,984.74	2.86
1.5000% SWEDEN 12-23 1057	SEK	7,800,000	2,400,000	–	10,200,000	897,095.19	2.99	1,199,206.65	3.24
2.2500% SWEDEN 12-32 1056	SEK	2,100,000	1,670,000	170,000	3,600,000	251,617.33	0.84	441,510.50	1.19
Total Sweden						1,771,456.90	5.91	2,701,701.89	7.29
United Kingdom									
1.2500% TREASURY STK 2018	GBP	450,000	–	450,000	–	618,943.89	2.07	–	–
2.0000% TREASURY STK 2020	GBP	–	600,000	–	600,000	–	–	797,012.05	2.15
2.2500% TREASURY STK 2023	GBP	415,000	135,000	180,000	370,000	591,970.55	1.98	502,273.19	1.36
3.2500% TREASURY STK 2044	GBP	430,000	350,000	190,000	590,000	676,058.15	2.26	893,390.30	2.41
Total United Kingdom						1,886,972.59	6.30	2,192,675.54	5.92

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Debt Instruments (before interest income accrued)									
United States									
1.1250% US TREASURY 2018	USD	800,000	230,000	530,000	500,000	721,584.55	2.41	441,957.63	1.19
1.0000% US TREASURY 2018	USD	1,400,000	-	200,000	1,200,000	1,260,862.27	4.21	1,057,716.05	2.86
2.0000% US TREASURY 2020	USD	1,350,000	900,000	350,000	1,900,000	1,241,814.82	4.15	1,724,899.63	4.66
2.2500% US TREASURY 2024	USD	650,000	400,000	150,000	900,000	592,929.38	1.98	821,808.78	2.22
2.7500% US TREASURY 2042	USD	700,000	230,000	130,000	800,000	610,834.27	2.04	722,434.29	1.95
Total United States						4,428,025.29	14.78	4,768,816.38	12.87
Total Debt Instruments (before interest income accrued)						29,568,549.78	98.70	36,191,041.20	97.70
Fair value interest income accrued	EUR					260,270.38	-	315,416.26	0.85
Total Debt Instruments (after interest income accrued)						29,828,820.16	98.70	36,506,457.46	98.55
Total Investment in Transferable Securities at Fair Value						29,828,820.16	98.70	36,506,457.46	98.55
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase		Sale		Contract Price	Maturity Date	Counterparty		Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
DKK	1,050,000	EUR	140,838	7.4554	15.04.2016	B. Metzler		90.78	-
DKK	10,890,000	EUR	1,458,925	7.4644	15.04.2016	B. Metzler		(2,702.61)	(0.01)
GBP	1,260,000	EUR	1,619,329	0.7781	15.04.2016	B. Metzler		30,606.55	0.08
GBP	480,000	EUR	615,148	0.7803	15.04.2016	B. Metzler		9,920.37	0.03
JPY	169,000,000	EUR	1,330,709	127.0000	15.04.2016	B. Metzler		11,153.11	0.03
JPY	4,985,000	EUR	40,076	124.3900	15.04.2016	B. Metzler		1,152.59	-
MXN	20,770,000	EUR	958,570	21.6677	15.04.2016	B. Metzler		(103,391.98)	(0.28)
PLN	5,622,000	EUR	1,269,332	4.4291	15.04.2016	B. Metzler		(55,471.20)	(0.15)
SEK	25,320,000	EUR	2,678,231	9.4540	15.04.2016	B. Metzler		(62,760.42)	(0.17)
SEK	200,000	EUR	21,370	9.3590	15.04.2016	B. Metzler		(281.00)	-
SGD	2,205,000	EUR	1,397,073	1.5783	15.04.2016	B. Metzler		(39,356.88)	(0.11)
USD	60,000	EUR	54,059	1.1099	15.04.2016	B. Metzler		(1,424.16)	-
USD	4,768,000	EUR	4,213,875	1.1315	15.04.2016	B. Metzler		31,166.09	0.08
USD	85,000	EUR	75,549	1.1251	15.04.2016	B. Metzler		982.92	-
USD	667,000	EUR	612,545	1.0889	15.04.2016	B. Metzler		27,421.64	0.07
Total Forward Exchange Contracts								(152,894.20)	(0.41)
Total Financial Derivative Instruments								(152,894.20)	(0.41)
Total Investments								36,353,563.26	98.14
Net Current Assets								688,349.10	1.86
Total Net Assets								37,041,912.36	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	97.78
Financial derivative instruments	0.30
Other current assets	1.92
	100.00

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Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Austria									
IMMOEAST AG ANSPR.-	EUR	-	170,000	-	170,000	-	-	17,000	-
Total Austria						-	-	17,000	-
Belgium									
BPOST S.A. COMPARTMENT A	EUR	3,450	-	3,450	-	73,243.50	0.91	-	-
KBC GROEP N.V.	EUR	1,650	8,350	-	10,000	93,010.50	1.15	453,350.00	1.93
Total Belgium						166,254.00	2.05	453,350.00	1.93
Denmark									
NOVO-NORDISK NAM.B DK-,20	DKK	3,600	10,000	-	13,600	172,853.27	2.14	648,392.68	2.75
Total Denmark						172,853.27	2.14	648,392.68	2.75
Faroe Islands									
BAKKAFROST P/F NAM.DK 1	NOK	3,150	6,700	-	9,850	89,984.88	1.11	334,934.49	1.42
Total Faroe Islands						89,984.88	1.11	334,934.49	1.42
Finland									
SAMPO OYJA	EUR	4,500	9,650	450	13,700	194,760.00	2.41	571,838.00	2.43
Total Finland						194,760.00	2.41	571,838.00	2.43
France									
BNP PARIBAS INH.EO 2	EUR	2,390	5,100	7,490	-	125,379.40	1.55	-	-
GAZTRANSP.TECHNIG.EO-,01	EUR	1,650	3,550	5,200	-	76,609.50	0.95	-	-
ILIAD S.A. INH.	EUR	450	960	-	1,410	81,225.00	1.00	318,871.50	1.35
KLEPIERRE S.A.INH.EO 1,40	EUR	2,100	4,500	-	6,600	85,029.00	1.05	277,860.00	1.18
SANOFI SA INHABEREO 2	EUR	900	1,900	2,800	-	76,401.00	0.94	-	-
TOTAL S.A.EO 2,50	EUR	-	17,100	500	16,600	-	-	664,996.00	2.82
VINCI S.A. INH.EO 2,50	EUR	2,990	6,400	340	9,050	169,562.90	2.10	592,503.50	2.52
Total France						614,206.80	7.59	1,854,231.00	7.88
Germany									
ALLIANZ SE VNA O.N.	EUR	1,050	2,250	100	3,200	147,262.50	1.82	457,440.00	1.94
BASF SE NA O.N.	EUR	1,120	2,400	-	3,520	76,518.40	0.95	233,376.00	0.99
CONTINENTAL AG O.N.	EUR	1,200	2,580	130	3,650	228,120.00	2.82	730,000.00	3.10
DAIMLER AG NA O.N.	EUR	1,050	2,250	-	3,300	68,092.50	0.84	222,321.00	0.94
FUCHS PETROLUB SE O.N.	EUR	2,400	5,150	-	7,550	82,524.00	1.02	257,153.00	1.09
HORNBACH BAUMARKT AG O.N.	EUR	-	1,000	1,000	-	-	-	-	-
HUGO BOSS AGNA O.N.	EUR	1,200	2,550	-	3,750	120,480.00	1.49	216,150.00	0.92
SAP SE O.N.	EUR	2,390	5,140	-	7,530	138,500.50	1.71	535,383.00	2.27
Total Germany						861,497.90	10.65	2,651,823.00	11.26
Italy									
INTESA SANPAOLOEO 0,52	EUR	63,300	136,200	5,500	194,000	199,774.80	2.47	472,196.00	2.01
TERNA R.E.N. SPAEO -,22	EUR	20,900	44,950	-	65,850	90,831.40	1.12	330,237.75	1.40
Total Italy						290,606.20	3.59	802,433.75	3.41
Netherlands									
ING GROEP NVCVA EO -,24	EUR	9,550	33,400	-	42,950	120,807.50	1.49	456,558.50	1.94
RELX N.V. NAM.EO -,07	EUR	12,850	27,600	-	40,450	187,224.50	2.31	620,705.25	2.64
UNILEVER CVAEO -,16	EUR	4,330	9,300	-	13,630	155,403.70	1.92	536,817.55	2.28
Total Netherlands						463,435.70	5.73	1,614,081.30	6.86
Norway									
STATOIL ASANK 2,50	NOK	11,800	25,300	2,000	35,100	153,795.58	1.90	485,229.43	2.06
Total Norway						153,795.58	1.90	485,229.43	2.06
Portugal									
CORT.AMORIM SGPS INH.EO 1	EUR	19,600	42,150	-	61,750	90,179.60	1.11	413,848.50	1.76
CTT-CORREIOS DE PORTUGAL	EUR	9,270	19,900	-	29,170	92,412.63	1.14	241,235.90	1.02
NOS SGPS S.A.EO -,01	EUR	17,200	37,000	2,200	52,000	126,781.20	1.57	304,720.00	1.29
Total Portugal						309,373.43	3.82	959,804.40	4.08

Portfolio and Statement of Changes in Investments Period Ended 31 March 2016

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 %
Transferable Securities									
Equity Investments									
Spain									
AMADEUS IT HLDGEO 0,01	EUR	4.950	10,400	–	15,350	189,213.75	2.34	578,541.50	2.46
ENAGAS INH.EO 1,50	EUR	3.450	7,050	–	10,500	88,389.00	1.09	277,357.50	1.18
MERLIN PPTYS SOCIMIEO 1	EUR	8.650	18,200	–	26,850	92,122.50	1.14	274,407.00	1.17
RED ELECTRICA CORP.SA EO2	EUR	1.190	2,410	–	3,600	88,226.60	1.09	274,680.00	1.17
Total Spain						457,951.85	5.66	1,404,986.00	5.97
Sweden									
BILLERUDKORSNAES SK 12,50	SEK	12.700	27,300	1,500	38,500	163,191.82	2.02	553,036.37	2.35
NCC B FRIASK 8	SEK	3.300	7,100	–	10,400	88,967.69	1.10	332,894.57	1.41
NORDEA BANK ABEO 0,40	SEK	11.800	25,300	37,100	–	117,470.00	1.45	–	–
SKAND.ENS. BKN A FR.SK10	SEK	9.700	20,800	–	30,500	92,575.34	1.14	256,037.56	1.09
SVENSKA HDLSBKN A SK1,433	SEK	16.750	36,000	1,650	51,100	214,517.65	2.65	571,403.98	2.43
Total Sweden						676,722.50	8.36	1,713,372.48	7.28
Switzerland									
EMS-CHEMIE HLDG NAM.SF-01	CHF	210	450	–	660	77,159.16	0.95	301,498.28	1.28
NOVARTIS NAM.SF 0,50	CHF	3.730	8,000	–	11,730	305,732.10	3.78	749,215.12	3.18
PARTNERS GR.HLDGSF -,01	CHF	580	1,240	–	1,820	175,616.58	2.17	644,609.39	2.74
ROCHE HLDG AG GEN.	CHF	1.090	2,340	70	3,360	256,835.06	3.17	728,808.25	3.10
SUNRISE COMMUN.GR.NA.SF 1	CHF	1.270	–	1,270	–	65,089.39	0.80	–	–
SWISS RE AG NAM.SF -,10	CHF	1.200	4,100	200	5,100	91,977.63	1.14	415,477.66	1.76
SWISSCOM AG NAM.SF 1	CHF	195	420	–	615	86,924.91	1.07	294,467.35	1.25
UBS GROUP AGSF -,10	CHF	14.350	30,850	1,000	44,200	236,951.96	2.93	627,407.10	2.66
Total Switzerland						1,296,286.79	16.02	3,761,483.15	15.98
United Kingdom									
BERKELEY GRP HLDGS ORD	GBP	3.740	8,000	500	11,240	169,515.54	2.10	456,206.34	1.94
BHP BILLITONDL-,50	GBP	7.800	16,700	24,500	–	106,378.07	1.31	–	–
CRODA INTL PLCLS -,10	GBP	2.090	4,490	–	6,580	76,832.81	0.95	252,211.89	1.07
DIR.LINE.INS.LS-,10909090	GBP	48.000	103,200	15,600	135,600	244,201.38	3.02	633,147.76	2.69
DS SMITH PLCLS-,10	GBP	30.960	66,600	4,360	93,200	165,492.52	2.05	479,606.48	2.04
ELEMENTIS PLCLS-,05	GBP	24.400	52,400	24,400	52,400	73,905.28	0.91	158,221.10	0.67
IG GROUP HLDGS PLC	GBP	16.600	35,700	1,600	50,700	173,343.74	2.14	511,572.18	2.17
ITV PLCLS -,10	GBP	49.350	106,100	155,450	–	164,745.56	2.04	–	–
LEGAL GENL GRP PLCLS-,025	GBP	55.500	119,400	6,300	168,600	179,326.23	2.22	500,154.13	2.12
NEXT PLCLS 0,10	GBP	750	1,600	–	2,350	77,452.84	0.96	160,055.50	0.68
PERSIMMON PLCLS-,10	GBP	4.650	10,000	–	14,650	126,709.19	1.57	385,258.88	1.64
PROVIDENT FIN.LS-17868339	GBP	4.180	8,950	1,180	11,950	178,113.72	2.20	446,890.96	1.90
RECKITT BENCK.GRP LS -,10	GBP	1.940	4,150	190	5,900	157,616.77	1.95	500,813.52	2.13
ST.JAMES'S PLACELS-,15	GBP	7.000	15,000	–	22,000	80,743.66	1.00	254,865.36	1.08
VODAFONE GROUP PLC	GBP	80.600	173,400	8,500	245,500	227,996.61	2.82	684,929.05	2.91
WHITBREADLS -,76797385	GBP	1.200	2,550	–	3,750	76,015.74	0.94	187,298.98	0.80
Total United Kingdom						2,278,389.66	28.16	5,611,232.13	23.83
Total Equity Investments						8,026,118.56	99.21	22,867,208.81	97.13
Total Investment in Transferable Securities at Fair Value						8,026,118.56	99.21	22,867,208.81	97.13
Total Investments								22,867,208.81	97.13
Net Current Assets								676,787.94	2.87
Total Net Assets								23,543,996.75	100.00

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

Analysis of total assets	Total Assets in %
Investment in transferable securities	96.79
Other current assets	3.21
	100.00

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler European Smaller Companies			
30 September 2014			
Class A	191.46	1,144,037.506	219,042,638
Class B	192.65	616,267.724	118,725,813
30 September 2015			
Class A	241.68	1,456,009.679	351,892,873
Class B	249.12	921,458.554	229,554,247
31 March 2016			
Class A	238.07	1,318,167.929	313,810,230
Class B	244.60	701,340.279	171,551,058
Class C	88.76	10.000	888
Metzler European Growth			
30 September 2014			
Class A	133.04	1,193,237.364	158,750,401
Class B	182.21	467,087.117	85,106,762
Class C	163.27	143,439.924	23,419,355
30 September 2015			
Class A	142.61	1,121,374.805	159,920,330
Class B	196.00	458,196.811	89,806,076
Class C	176.34	136,909.834	24,142,884
31 March 2016			
Class A	146.99	1,042,249.717	153,200,377
Class B	202.51	503,391.954	101,943,800
Class C	183.29	146,511.435	26,854,303
Metzler Global Selection			
30 September 2014			
Class A	72.58	101,688.339	7,380,335
Class B	115.27	134,375.759	15,490,109
30 September 2015			
Class A	71.18	93,697.138	6,669,319
Class B	113.72	262,805.758	29,887,307
31 March 2016			
Class A	71.95	88,488.643	6,367,103
Class B	114.70	310,328.260	35,594,573
Metzler Japanese Equity Fund			
30 September 2014			
Class A	37.82	639,863.956	24,198,530
Class B	158.78	33,800.000	5,366,853
30 September 2015			
Class A	41.41	588,864.137	24,384,458
Class B	174.15	63,800.000	11,110,656
31 March 2016			
Class A	40.53	530,892.393	21,515,559
Class B	170.09	63,800.000	10,851,899
Metzler International Growth			
30 September 2014			
Class A	49.94	741,981.992	37,054,409
30 September 2015			
Class A	54.42	728,839.364	39,659,860
31 March 2016			
Class A	55.46	736,553.813	40,846,153
Metzler Eastern Europe			
30 September 2014			
Class A	95.52	105,057.491	10,035,056
Class B	101.06	313,300.025	31,663,628
30 September 2015			
Class A	77.76	95,682.121	7,439,921
Class B	82.81	517,292.360	42,837,924
31 March 2016			
Class A	83.25	94,578.866	7,873,946
Class B	88.07	497,439.991	43,811,280

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler Focus Japan			
30 September 2014			
Class A	56.19	300,166.189	16,866,376
30 September 2015			
Class A	63.53	308,470.963	19,596,287
31 March 2016			
Class A	63.49	308,447.661	19,584,712
Metzler European Concentrated Growth			
30 September 2014			
Class A	139.48	46,122.388	6,433,037
Class B	115.08	10,000.000	1,150,792
30 September 2015			
Class A	148.18	46,080.585	6,828,113
Class B	123.26	10,000.000	1,232,553
31 March 2016			
Class A	158.28	46,127.307	7,301,248
Class B	132.21	10,000.000	1,322,127
Metzler European Small and Micro Cap			
30 September 2014			
Class A	168.72	89,073.044	15,028,347
1 October 2014*			
Class B	100.00	20,000.000	2,000,000
30 September 2015			
Class A	209.06	52,734.146	11,024,697
Class B	125.44	94,427.000	11,844,498
31 March 2016			
Class A	211.22	54,999.257	11,616,705
Class B	127.18	94,427.000	12,009,011
Metzler Euro Corporates Short Term			
30 September 2014	103.33	67,745.000	6,999,836
30 September 2015	101.18	210,489.003	21,298,299
31 March 2016	102.28	211,327.947	21,614,196
Metzler Wertsicherungsfonds 90			
30 September 2014			
Class A	118.41	61,466.769	7,278,318
Class B	103.80	58,736.233	6,096,855
4 August 2015*			
Class F	100.00	10.000	1,000
30 September 2015			
Class A	117.78	57,068.220	6,721,466
Class B	103.52	141,544.532	14,652,335
Class F	94.85	9,997.017	948,261
31 March 2016			
Class A	119.42	58,197.499	6,949,683
Class B	105.09	134,193.297	14,102,520
Class F	95.88	16,006.379	1,534,635
Metzler Alpha Strategies			
30 September 2014			
Class A	112.19	134,214.063	15,057,961
Class X	114.62	240,000.000	27,508,643
30 September 2015			
Class A	113.84	343,921.812	39,151,088
Class X	118.35	358,000.000	42,367,602
31 March 2016			
Class A	114.05	301,527.519	34,388,188
Class X	118.85	358,000.000	42,548,155
Metzler Wertsicherungsfonds 98			
30 September 2014	101.52	189,562.619	19,243,501
30 September 2015	101.56	763,675.314	77,557,031
31 March 2016	102.53	958,454.343	98,271,637

* Fund/share class launched

80 Fund Summary Information

Fund	NAV per Share in EUR	Shares in Issue	Net Asset Value in EUR
Metzler Sovereign Select			
24 August 2015*			
Class B	100.00	300,000.000	30,000,000
30 September 2015			
Class B	99.86	300,000.000	29,957,775
31 March 2016			
Class B	102.63	360,940.000	37,041,912
Metzler European Dividend Sustainability			
4 August 2015*			
Class A	100.00	10.000	1,000
Class B	100.00	60,000.000	6,000,000
30 September 2015			
Class A	89.39	277.181	24,777
Class B	89.62	90,000.000	8,065,632
31 March 2016			
Class A	86.38	106,134.320	9,167,946
Class B	86.80	165,630.000	14,376,051

* Fund/share class launched

Statement of Net Assets
As at 31 March 2016

	Note	Metzler European Smaller Companies 31.03.2016 EUR	Metzler European Smaller Companies 30.09.2015 EUR	Metzler European Growth 31.03.2016 EUR	Metzler European Growth 30.09.2015 EUR	Metzler Global Selection 31.03.2016 EUR	Metzler Global Selection 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	468,527,645	569,879,005	282,090,497	272,816,726	38,164,385	32,334,656
Collective investment schemes	1(ii), 3	4,748,663	4,635,644	–	–	–	–
Financial derivative instruments	3, 5	–	–	–	–	479,911	119,324
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	12,396,248	12,324,771	234,513	348,494	3,111,309	5,431,304
Debtors	6	6,187,927	9,479,698	1,372,496	1,855,434	408,192	100,049
Total current assets		491,860,483	596,319,118	283,697,506	275,020,654	42,163,797	37,985,333
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	–	–	–	–	121,210	243,204
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	6,498,307	14,871,998	1,699,026	1,151,364	80,911	1,185,503
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,498,307	14,871,998	1,699,026	1,151,364	202,121	1,428,707
Net assets attributable to holders of non participating shares		–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares		485,362,176	581,447,120	281,998,480	273,869,290	41,961,676	36,556,626
Net asset per redeemable share Class A €		238.07	241.68	146.99	142.61	71.95	71.18
Number of redeemable shares in issue Class A		1,318,167.929	1,456,009.679	1,042,249.717	1,121,374.805	88,488.643	93,697.138
Net asset per redeemable share Class B €		244.60	249.12	202.51	196.00	114.70	113.72
Number of redeemable shares in issue Class B		701,340.279	921,458.554	503,391.954	458,196.811	310,328.260	262,805.758
Net asset per redeemable share Class C €		88.76		183.29	176.34		
Number of redeemable shares in issue Class C		10.000		146,511.435	136,909.834		

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

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As at 31 March 2016

	Note	Metzler Japanese Equity Fund 31.03.2016 EUR	Metzler Japanese Equity Fund 30.09.2015 EUR	Metzler International Growth 31.03.2016 EUR	Metzler International Growth 30.09.2015 EUR	Metzler Eastern Europe 31.03.2016 EUR	Metzler Eastern Europe 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	31,577,108	34,735,371	40,253,960	39,752,467	50,547,141	50,027,962
Collective investment schemes	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3, 5	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	592,217	725,271	743,482	152,918	1,456,720	167,030
Debtors	6	893,706	853,989	40,251	1,769,708	652,037	271,037
Total current assets		33,063,031	36,314,631	41,037,693	41,675,093	52,655,898	50,466,029
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	695,573	819,517	191,540	2,015,233	970,672	188,184
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		695,573	819,517	191,540	2,015,233	970,672	188,184
Net assets attributable to holders of non participating shares		–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares		32,367,458	35,495,114	40,846,153	39,659,860	51,685,226	50,277,845
Net asset per redeemable share Class A €		40.53	41.41	55.46	54.42	83.25	77.76
Number of redeemable shares in issue Class A		530,892.393	588,864.137	736,553.813	728,839.364	94,578.866	95,682.121
Net asset per redeemable share Class B €		170.09	174.15			88.07	82.81
Number of redeemable shares in issue Class B		63,800.000	63,800.000			497,439.991	517,292.360

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

Statement of Net Assets
As at 31 March 2016

	Note	Metzler Focus Japan 31.03.2016 EUR	Metzler Focus Japan 30.09.2015 EUR	Metzler Russia Fund* 31.03.2016 EUR	Metzler Russia Fund 30.09.2015 EUR	Metzler European Concentrated Growth 31.03.2016 EUR	Metzler European Concentrated Growth 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	19,342,545	19,331,476	–	–	8,527,320	7,960,245
Collective investment schemes	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3, 5	–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	207,411	245,750	–	27,315	130,229	146,656
Debtors	6	1,421,557	116,795	–	–	7,365	2,862
Total current assets		20,971,513	19,694,021	–	27,315	8,664,914	8,109,763
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	1,386,801	97,734	–	27,315	41,539	49,097
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,386,801	97,734	–	27,315	41,539	49,097
Net assets attributable to holders of non participating shares		–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares		19,584,712	19,596,287	–	–	8,623,375	8,060,666
Net asset per redeemable share Class A €		63.49	63.53	–	–	158.28	148.18
Number of redeemable shares in issue Class A		308,447.661	308,470.963	–	–	46,127.307	46,080.585
Net asset per redeemable share Class B €						132.21	123.26
Number of redeemable shares in issue Class B						10,000.000	10,000.000

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

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As at 31 March 2016

	Note	Metzler European Small and Micro Cap 31.03.2016 EUR	Metzler European Small and Micro Cap 30.09.2015 EUR	Metzler Emerging Markets Risk Control* 31.03.2016 EUR	Metzler Emerging Markets Risk Control 30.09.2015 EUR	Metzler Euro Corporates Short Term 31.03.2016 EUR	Metzler Euro Corporates Short Term 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	23,346,594	22,509,282	–	–	20,666,453	20,632,262
Collective investment schemes	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3, 5	–	–	–	–	25,290	28,230
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	254,227	538,533	–	11,932	1,339,144	665,655
Debtors	6	447,460	7,922	–	–	4,978	9,897
Total current assets		24,048,281	23,055,737	–	11,932	22,035,865	21,336,044
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	–	–	–	–	–	7,755
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	422,565	186,542	–	11,932	421,669	29,990
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		422,565	186,542	–	11,932	421,669	37,745
Net assets attributable to holders of non participating shares		–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares		23,625,716	22,869,195	–	–	21,614,196	21,298,299
Net asset per redeemable share €						102.28	101.18
Number of redeemable shares in issue						211,327.947	210,489.003
Net asset per redeemable share Class A €		211.22	209.06	–	–		
Number of redeemable shares in issue Class A		54,999.257	52,734.146	–	–		
Net asset per redeemable share Class B €		127.18	125.44				
Number of redeemable shares in issue Class B		94,427.000	94,427.000				

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

Statement of Net Assets
As at 31 March 2016

	Note	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	20,854,537	20,704,814	56,655,219	55,065,091	93,514,458	76,592,064
Collective investment schemes	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3, 5	117,830	107,458	7,685,236	11,457,374	235,780	141,900
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	1,687,885	1,631,833	15,983,709	22,515,612	4,618,296	983,843
Debtors	6	5,041	6,522	4,978	6,522	13,600	14,470
Total current assets		22,665,293	22,450,627	80,329,142	89,044,599	98,382,134	77,732,277
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	42,758	89,574	3,290,952	5,876,256	12,682	46,352
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	35,697	38,991	101,847	1,649,653	97,815	128,894
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		78,455	128,565	3,392,799	7,525,909	110,497	175,246
Net assets attributable to holders of non participating shares		–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares		22,586,838	22,322,062	76,936,343	81,518,690	98,271,637	77,557,031
Net asset per redeemable share €						102.53	101.56
Number of redeemable shares in issue						958,454.343	763,675.314
Net asset per redeemable share Class A €		119.42	117.78	114.05	113.84		
Number of redeemable shares in issue Class A		58,197.499	57,068.220	301,527.519	343,921.812		
Net asset per redeemable share Class B €		105.09	103.52				
Number of redeemable shares in issue Class B		134,193.297	141,544.532				
Net asset per redeemable share Class F €		95.88	94.85				
Number of redeemable shares in issue Class F		16,006.379	9,997.017				
Net asset per redeemable share Class X €				118.85	118.35		
Number of redeemable shares in issue Class X				358,000.000	358,000.000		

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

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As at 31 March 2016

	Note	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Non- Participating shares 31.03.2016 EUR	Non- Participating shares 30.09.2015 EUR
Current Assets							
<i>Financial assets at fair value through profit or loss – held for trading</i>							
Transferable securities	1(ii), 3	36,506,457	29,828,820	22,867,209	8,026,119	–	–
Collective investment schemes	1(ii), 3	–	–	–	–	–	–
Financial derivative instruments	3, 5	112,494	34,897	–	–	–	–
<i>Loans and receivables</i>							
Cash at bank & variation margin	4	702,121	409,392	683,399	70,288	11,627	11,627
Debtors	6	14,349	12,932	74,787	13,588	–	–
Total current assets		37,335,421	30,286,041	23,625,395	8,109,995	11,627	11,627
Current Liabilities							
<i>Financial liabilities at fair value through profit or loss – held for trading</i>							
Financial derivative instruments	3, 5	265,388	312,263	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Creditors	7	28,121	16,003	81,398	19,586	–	–
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		293,509	328,266	81,398	19,586	–	–
Net assets attributable to holders of non participating shares		–	–	–	–	11,627	11,627
Net assets attributable to holders of redeemable participating shares		37,041,912	29,957,775	23,543,997	8,090,409	11,627	11,627
Net asset per redeemable share Class A €				86.38	89.39		
Number of redeemable shares in issue Class A				106,134.320	277.181		
Net asset per redeemable share Class B €		102.63	99.86	86.80	89.62		
Number of redeemable shares in issue Class B		360,940.000	300,000.000	165,630.000	90,000.000		

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

Statement of Net Assets
As at 31 March 2016

	Note	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Current Assets			
<i>Financial assets at fair value through profit or loss – held for trading</i>			
Transferable securities	1(ii), 3	1,213,441,528	1,260,196,360
Collective investment schemes	1(ii), 3	4,748,663	4,635,644
Financial derivative instruments	3, 5	8,656,541	11,889,183
<i>Loans and receivables</i>			
Cash at bank & variation margin	4	44,152,537	46,408,224
Debtors	6	11,548,724	14,521,425
Total current assets		1,282,547,993	1,337,650,836
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss – held for trading</i>			
Financial derivative instruments	3, 5	3,732,990	6,575,404
<i>Financial liabilities measured at amortised cost</i>			
Creditors	7	12,753,481	22,487,536
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,486,471	29,062,940
Net assets attributable to holders of non participating shares		11,627	11,627
Net assets attributable to holders of redeemable participating shares		1,266,049,895	1,308,576,269

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

General

Metzler International Investments p.l.c. (“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) Regulations, 2011 (as amended).

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 seventeen sub funds (the “Funds”), fifteen 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 Russia Fund	Commenced trading on 31 August 2010. Fully redeemed on 24 June 2015
Metzler European Concentrated Growth	Commenced trading on 2 August 2011
Metzler European Small and Micro Cap	Commenced trading on 2 August 2011
Metzler Emerging Markets Risk Control	Commenced trading on 1 October 2012. Fully redeemed on 18 November 2014
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 2014
Metzler Sovereign Select	Commenced trading on 24 August 2015
Metzler European Dividend Sustainability	Commenced trading on 4 August 2015

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 Balance Sheet is referred to as the Statement of Net Assets on pages 81 to 87.

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 and the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank

(Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Prior to the mandatory application of FRS 102 from 1 January 2015 the Financial Statements were previously prepared in accordance with Irish Generally Accepted Accounting Practice, including FRS 26 and FRS 29 ("old Irish GAAP"). The transition to FRS 102 from old Irish GAAP had no material effect on the amounts reported for the current period or prior financial years. In the transition the Company has made no material measurement or recognition adjustments.

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. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old Irish GAAP for derecognition of financial assets and liabilities before the date of transition or accounting estimates.

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 Fund 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 and collective investment schemes. 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 Profit and Loss Account. 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 Profit and Loss Account. 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 Profit and Loss Account 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.

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 Balance Sheet date, valued at 31 March 2016, 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 Balance Sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Balance Sheet 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.

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.

On 8 March 2016, the Financial Reporting Council (FRC) issued an Amendment to FRS 102 Fair value hierarchy disclosures. The amendment aligns the relevant disclosure requirements with those in IFRS 13 Fair Value Measurement and is effective for accounting periods beginning on or after 1 January 2017, with early application permitted. In line with paragraphs 34.22 and 34.42 of FRS 102, the Company has chosen to early adopt the Amendment. The fair value hierarchy in place for the Company is as follows:

- 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 (ie 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.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets 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.

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.

v) Expenses

Each Fund 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 balance sheet 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 Profit and Loss Account. 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 investment 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 Profit and Loss Account.

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.

ix) Going Concern

The fund'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 fund'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) 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 Balance Sheet date if the shareholder exercised its right to put back the share to the Company.

xii) 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.

xiii) 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 Profit and Loss Account 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 p.l.c.

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, Custodian/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 Custodian/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 Custodian/Depositary shall be paid an annual trustee fee per Fund not exceeding 0.03% of the net asset value of each Fund (the current fee accrual is 0.02%). The Custodian/Depositary shall also be entitled to be paid by the Company transaction charges and any out-of-pocket expenses incurred by the Custodian/Depositary in the performance of its duties and functions under the Custodian/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").

Fund name	Benchmark	Max % of outperformance payable (Participation Rate)	% of outperformance payable
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 Russia Fund (Class A Shares only)	MSCI Russia 10/40 Net	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.

On 8 March 2016, the Financial Reporting Council (FRC) issued an Amendment to FRS 102 Fair value hierarchy disclosures. The amendment aligns the relevant disclosure requirements with those in IFRS 13 Fair Value Measurement and is effective for accounting periods beginning on or after 1 January 2017, with early application permitted. In line with paragraphs 34.22 and 34.42 of FRS 102, the Company has chosen to early adopt the Amendment. The fair value hierarchy in place for the Company is as follows:

- 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 (ie 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 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler European Smaller Companies						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity Investments	468,527,645	–	468,527,645	569,879,005	–	569,879,005
Collective investment schemes	–	4,748,663	4,748,663	–	4,635,644	4,635,644
Total Assets	468,527,645	4,748,663	473,276,308	569,879,005	4,635,644	574,514,649

	Level 1 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler European Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments		282,090,497	282,090,497	272,816,726
Total Assets		282,090,497	282,090,497	272,816,726

	Level 1 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Global Selection					
Financial assets at fair value through profit or loss					
<i>Held for trading</i>					
Equity Investments	38,164,385	–	38,164,385	32,334,656	32,334,656
Financial derivative instruments	28,490	451,421	479,911	119,324	119,324
Total Assets	38,192,875	451,421	38,644,296	32,453,980	32,453,980
Financial liabilities at fair value through profit or loss					
<i>Held for trading</i>					
Financial derivative instruments	121,210	–	121,210	243,204	243,204
Total Liabilities	121,210	–	121,210	243,204	243,204

	Level 1 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Japanese Equity Fund				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments		31,577,108	34,735,371	34,735,371
Total Assets		31,577,108	34,735,371	34,735,371

	Level 1 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler International Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	40,253,960	40,253,960	39,752,467	39,752,467
Total Assets	40,253,960	40,253,960	39,752,467	39,752,467
Metzler Eastern Europe				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	50,547,141	50,547,141	50,027,962	50,027,962
Total Assets	50,547,141	50,547,141	50,027,962	50,027,962
Metzler Focus Japan				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	19,342,545	19,342,545	19,331,476	19,331,476
Total Assets	19,342,545	19,342,545	19,331,476	19,331,476
Metzler European Concentrated Growth				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	8,527,320	8,527,320	7,960,245	7,960,245
Total Assets	8,527,320	8,527,320	7,960,245	7,960,245
Metzler European Small and Micro Cap				
Financial assets at fair value through profit or loss				
<i>Held for trading</i>				
Equity Investments	23,346,594	23,346,594	22,509,282	22,509,282
Total Assets	23,346,594	23,346,594	22,509,282	22,509,282

	Level 1 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Euro Corporates Short Term						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	20,666,453	20,666,453	–	20,632,262	20,632,262
Financial derivative instruments	25,290	–	25,290	28,230	–	28,230
Total Assets	25,290	20,666,453	20,691,743	28,230	20,632,262	20,660,492
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	–	–	–	7,755	–	7,755
Total Liabilities	–	–	–	7,755	–	7,755
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	Level 1 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Wertsicherungsfonds 90						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	20,854,537	20,854,537	–	20,704,814	20,704,814
Financial derivative instruments	117,830	–	117,830	107,458	–	107,458
Total Assets	117,830	20,854,537	20,972,367	107,458	20,704,814	20,812,272
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	42,758	–	42,758	89,574	–	89,574
Total Liabilities	42,758	–	42,758	89,574	–	89,574
<hr/>						
	Level 1 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Alpha Strategies						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	56,655,219	56,655,219	–	55,065,091	55,065,091
Financial derivative instruments	6,950,099	735,137	7,685,236	7,385,100	4,072,274	11,457,374
Total Assets	6,950,099	57,390,356	64,340,455	7,385,100	59,137,365	66,522,465
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	2,531,992	758,960	3,290,952	4,583,016	1,293,240	5,876,256
Total Liabilities	2,531,992	758,960	3,290,952	4,583,016	1,293,240	5,876,256

	Level 1 31.03.2016 EUR	Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Wertsicherungsfonds 98						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments	–	93,514,458	93,514,458	–	76,592,064	76,592,064
Financial derivative instruments	235,780	–	235,780	141,900	–	141,900
Total Assets	235,780	93,514,458	93,750,238	141,900	76,592,064	76,733,964
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments	12,682	–	12,682	46,352	–	46,352
Total Liabilities	12,682	–	12,682	46,352	–	46,352
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		Level 2 31.03.2016 EUR	Total 31.03.2016 EUR	Level 2 30.09.2015 EUR	Total 30.09.2015 EUR	
Metzler Sovereign Select						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Debt instruments		36,506,457	36,506,457	29,828,820	29,828,820	
Financial derivative instruments		112,494	112,494	34,897	34,897	
Total Assets		36,618,951	36,618,951	29,863,717	29,863,717	
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments		265,388	265,388	312,263	312,263	
Total Liabilities		265,388	265,388	312,263	312,263	
<hr/>						
		Level 1 31.03.2016 EUR	Total 31.03.2016 EUR	Level 1 30.09.2015 EUR	Total 30.09.2015 EUR	
Metzler European Dividend Sustainability						
Financial assets at fair value through profit or loss						
<i>Held for trading</i>						
Equity investments		22,867,209	22,867,209	8,026,119	8,026,119	
Total Assets		22,867,209	22,867,209	8,026,119	8,026,119	

4. Cash at Bank

All cash balances are held under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of EUR 11,627 (30 September 2015: EUR 11,627) being held on behalf of the non-participating shareholders, which is held with Ulster Bank Limited, Dublin and the equivalent of EUR 11,713,449 held as margin with JPMorgan (30 September 2015: EUR 15,032,357). In accordance with the custody 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.

	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR
Financial assets								
Unrealised fair value gains on forwards	–	–	735,137	1,374,406	–	–	112,494	34,897
Unrealised fair value gains on options	–	–	5,371,585	7,951,303	–	–	–	–
Unrealised fair value gains on futures	117,830	107,458	1,578,514	2,131,665	235,780	141,900	–	–
	117,830	107,458	7,685,236	11,457,374	235,780	141,900	112,494	34,897
Financial liabilities								
Unrealised fair value losses on forwards	–	–	758,960	945,745	–	–	265,388	312,263
Unrealised fair value losses on options	–	–	1,727,948	3,952,473	–	–	–	–
Unrealised fair value losses on futures	42,758	89,574	804,044	978,038	12,682	46,352	–	–
	42,758	89,574	3,290,952	5,876,256	12,682	46,352	265,388	312,263

	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Financial assets				
Unrealised fair value gains on forwards	–	–	1,299,052	1,409,303
Unrealised fair value gains on options	–	–	5,371,585	7,951,303
Unrealised fair value gains on futures	–	–	1,985,904	2,528,577
	–	–	8,656,541	11,889,183
Financial liabilities				
Unrealised fair value losses on forwards	–	–	1,024,348	1,501,212
Unrealised fair value losses on options	–	–	1,727,948	3,952,473
Unrealised fair value losses on futures	–	–	980,694	1,121,719
	–	–	3,732,990	6,575,404

6. Debtors

	Metzler European Smaller Companies 31.03.2016 EUR	Metzler European Smaller Companies 30.09.2015 EUR	Metzler European Growth 31.03.2016 EUR	Metzler European Growth 30.09.2015 EUR	Metzler Global Selection 31.03.2016 EUR	Metzler Global Selection 30.09.2015 EUR	Metzler Japanese Equity Fund 31.03.2016 EUR	Metzler Japanese Equity Fund 30.09.2015 EUR
Receivable from investments/creations	6,114,932	8,940,191	1,078,603	1,841,541	333,084	47,421	608,525	625,154
Investment income receivable	72,995	539,507	293,893	13,893	75,108	52,628	285,181	228,835
Prepayments	–	–	–	–	–	–	–	–
	6,187,927	9,479,698	1,372,496	1,855,434	408,192	100,049	893,706	853,989

	Metzler International Growth 31.03.2016 EUR	Metzler International Growth 30.09.2015 EUR	Metzler Eastern Europe 31.03.2016 EUR	Metzler Eastern Europe 30.09.2015 EUR	Metzler Focus Japan 31.03.2016 EUR	Metzler Focus Japan 30.09.2015 EUR	Metzler Russia Fund 31.03.2016 EUR	Metzler Russia Fund 30.09.2015 EUR
Receivable from investments/creations	8,361	1,756,191	573,919	–	1,317,539	6,112	–	–
Investment income receivable	31,890	13,517	78,118	271,037	104,018	110,683	–	–
Prepayments	–	–	–	–	–	–	–	–
	40,251	1,769,708	652,037	271,037	1,421,557	116,795	–	–

	Metzler European Concentrated Growth 31.03.2016 EUR	Metzler European Concentrated Growth 30.09.2015 EUR	Metzler European Small and Micro Cap 31.03.2016 EUR	Metzler European Small and Micro Cap 30.09.2015 EUR	Metzler Emerging Markets Risk Control 31.03.2016 EUR	Metzler Emerging Markets Risk Control 30.09.2015 EUR	Metzler Euro Corporates Short Term 31.03.2016 EUR	Metzler Euro Corporates Short Term 30.09.2015 EUR
Receivable from investments/creations	–	–	446,267	–	–	–	–	–
Investment income receivable	6,458	804	–	5,214	–	–	–	3,375
Prepayments	907	2,058	1,193	2,708	–	–	4,978	6,522
	7,365	2,862	447,460	7,922	–	–	4,978	9,897

	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR
Receivable from investments/creations	63	–	–	–	1,062	–	–	–
Investment income receivable	–	–	–	–	–	–	5,500	3,079
Prepayments	4,978	6,522	4,978	6,522	12,538	14,470	8,849	9,853
	5,041	6,522	4,978	6,522	13,600	14,470	14,349	12,932

	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Receivable from investments/creations	–	–	10,482,355	13,216,610
Investment income receivable	65,939	3,735	1,019,100	1,246,307
Prepayments	8,848	9,853	47,269	58,508
	74,787	13,588	11,548,724	14,521,425

7. Creditors

	Metzler European Smaller Companies 31.03.2016 EUR	Metzler European Smaller Companies 30.09.2015 EUR	Metzler European Growth 31.03.2016 EUR	Metzler European Growth 30.09.2015 EUR	Metzler Global Selection 31.03.2016 EUR	Metzler Global Selection 30.09.2015 EUR	Metzler Japanese Equity Fund 31.03.2016 EUR	Metzler Japanese Equity Fund 30.09.2015 EUR
Payable for investments/redemptions	4,874,532	6,260,471	848,191	221,560	28,722	1,127,500	563,302	658,433
Management fees	1,557,136	1,729,540	816,619	890,232	41,380	41,579	115,699	132,400
Custodian / Depository / Trustee Fee	40,569	46,908	22,799	23,327	2,253	2,090	2,675	3,052
Performance fees	–	6,802,814	–	–	–	–	–	–
Other Expenses	26,070	32,265	11,417	16,245	8,556	14,334	13,897	25,632
	6,498,307	14,871,998	1,699,026	1,151,364	80,911	1,185,503	695,573	819,517

	Metzler International Growth 31.03.2016 EUR	Metzler International Growth 30.09.2015 EUR	Metzler Eastern Europe 31.03.2016 EUR	Metzler Eastern Europe 30.09.2015 EUR	Metzler Focus Japan 31.03.2016 EUR	Metzler Focus Japan 30.09.2015 EUR	Metzler Russia Fund 31.03.2016 EUR	Metzler Russia Fund 30.09.2015 EUR
Payable for investments/redemptions	–	1,805,954	822,626	382	1,303,397	–	–	–
Management fees	181,632	193,502	124,044	147,347	73,973	79,887	–	20,670
Custodian / Depository / Trustee Fee	3,063	2,990	14,181	17,022	1,567	3,607	–	5,244
Performance fees	–	–	–	–	–	–	–	–
Other Expenses	6,845	12,787	9,821	23,433	7,864	14,240	–	1,401
	191,540	2,015,233	970,672	188,184	1,386,801	97,734	–	27,315

	Metzler European Concentrated Growth 31.03.2016 EUR	Metzler European Concentrated Growth 30.09.2015 EUR	Metzler European Small and Micro Cap 31.03.2016 EUR	Metzler European Small and Micro Cap 30.09.2015 EUR	Metzler Emerging Markets Risk Control 31.03.2016 EUR	Metzler Emerging Markets Risk Control 30.09.2015 EUR	Metzler Euro Corporates Short Term 31.03.2016 EUR	Metzler Euro Corporates Short Term 30.09.2015 EUR
Payable for investments/redemptions	–	–	327,615	85,371	–	–	397,420	–
Management fees	34,200	35,915	84,009	84,125	–	5,367	16,163	16,161
Custodian / Depository / Trustee Fee	659	653	1,948	2,069	–	645	1,681	1,733
Performance fees	–	–	–	–	–	–	–	–
Other Expenses	6,680	12,529	8,993	14,977	–	5,920	6,405	12,096
	41,539	49,097	422,565	186,542	–	11,932	421,669	29,990

	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR
Payable for investments/redemptions	–	–	28,420	1,503,750	–	40,584	–	–
Management fees	26,945	24,555	39,671	45,642	84,522	70,196	18,373	6,204
Custodian / Depository / Trustee Fee	1,606	1,547	5,186	5,542	7,037	5,852	3,184	977
Performance fees	–	–	22,018	81,913	–	–	–	–
Other Expenses	7,146	12,889	6,552	12,806	6,256	12,262	6,564	8,822
	35,697	38,991	101,847	1,649,653	97,815	128,894	28,121	16,003

	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Payable for investments/redemptions	–	–	9,194,225	11,704,005
Management fees	56,234	9,307	3,270,600	3,532,629
Custodian / Depositary / Trustee Fee	2,092	452	110,500	123,710
Performance fees	–	–	22,018	6,884,727
Other Expenses	23,072	9,827	156,138	242,465
	81,398	19,586	12,753,481	22,487,536

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 2016, the Company had thirty seven classes of redeemable shares, twenty eight 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 Growth Class A shares, Metzler European Growth Class B shares, Metzler European Growth Class C shares, Metzler Global Selection Class A shares, Metzler Global Selection Class B shares, Metzler Japanese Equity Fund Class A shares, Metzler Japanese Equity Fund Class B shares, Metzler International Growth Class A shares, Metzler Eastern Europe Class A shares, Metzler Eastern Europe Class B shares, Metzler Focus Japan Class A shares, Metzler European Concentrated Growth Class A 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 Euro Corporates Short Term shares, Metzler Wertsicherungsfonds 90 Class A shares, Metzler Wertsicherungsfonds 90 Class B shares, Metzler Wertsicherungsfonds 90 Class F shares, Metzler Alpha Strategies Class A shares, Metzler Alpha Strategies Class X shares, Metzler Wertsicherungsfonds 98, Metzler Sovereign Select Class B shares, Metzler European Dividend Sustainability Class A shares and Metzler European Dividend Sustainability Class B shares.

At the balance sheet date, Metzler Russia Fund Class A shares, Metzler Russia Fund Class B shares and Metzler Emerging Markets Risk Control were closed down. At the same date, there were no Class C or X shares of Metzler European Smaller Companies, Class B shares of Metzler International Growth, Class B shares of Metzler Focus Japan, Class A or X shares of Metzler Sovereign Select, or Class X shares of Metzler European Dividend Sustainability, issued.

The number of redeemable shares in issue for each class at 31 March 2016 is included in the Statement of Net Assets on pages 81 to 87.

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 year. 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 Parties

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 6,833,468 (year ended 30 September 2015: EUR 12,231,383), of which EUR 3,270,600 (year ended 30 September 2015: EUR 3,532,629) was due at the period end. The Manager is entitled to a performance related fee which is payable directly from the assets of the relevant Funds. The Manager accrued a performance related fee of EUR 22,018 (year end 30 September 2015: EUR 6,884,727) at the period end.

Investment in Collective Investment Schemes

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 A) 31.03.2016 EUR	Metzler European Small and Micro Cap (Class B) 30.09.2015 EUR	Metzler European Small and Micro Cap (Class A) 30.09.2015 EUR
No. of Shares			
Opening balance	37,300	–	–
Purchase of shares	–	37,300	10,960
Redemption of shares	–	–	–
Closing balance	37,300	37,300	10,960
Average number of shares	37,300	37,300	10,960
Market value	–	4,635,644	–
Net unrealised gain/(loss)	47,949	555,939	–

Fees Waived for the Period Ended 31 March 2016

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 18,905 (30 September 2015: 3,413).

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 of these 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 Fund 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 below.

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 collective investment schemes 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.

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 Fund 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 2016, 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	75% MSCI – World Index – Net TR (in EUR) 25% Euribor 3 Month
Metzler Japanese Equity Fund	100% TOPIX Perf. Index
Metzler International Growth	100% MSCI – World Index – Net TR
Metzler Eastern Europe	100% MSCI EFM Europe and CIS IMI Custom Capped Index
Metzler Focus Japan	100% TOPIX Perf. Index
Metzler Russia Fund	100% MSCI – RUSSIA 10–40 – Total Return Net Dividend in EUR
Metzler European Concentrated Growth	100% MSCI Europe
Metzler European Small and Micro Cap	100% STOXX Europe Small 200 Price Index
Metzler Emerging Markets Risk Control	100% MSCI – Emerging Markets – Net TR
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% JPM GBI European unhedged (EUR)
Metzler Sovereign Select	100% Citi Non-JPY World Government Bond Index Hedged EUR
Metzler European Dividend Sustainability	100% MSCI Europe NR EUR

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 Fund’s value as a result of unexpected changes in the risk parameters, to analyse potential situations in which the use of derivative instruments would bring about a loss; and
- (vi) back-testing of the Funds is carried out daily, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

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 Fund'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 2016, 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 31.03.2016 %	Metzler European Smaller Companies 30.09.2015 %	Metzler European Growth 31.03.2016 %	Metzler European Growth 30.09.2015 %	Metzler Global Selection 31.03.2016 %	Metzler Global Selection 30.09.2015 %	Metzler Japanese Equity Fund 31.03.2016 %	Metzler Japanese Equity Fund 30.09.2015 %
Lowest Utilisation	48.37	35.75	47.29	43.30	38.50	30.71	46.80	41.79
Highest Utilisation	53.58	56.96	53.18	52.36	52.75	45.99	49.30	49.75
Average Utilisation	50.10	51.15	49.98	45.36	45.54	35.76	47.81	47.26

	Metzler International Growth 31.03.2016 %	Metzler International Growth 30.09.2015 %	Metzler Eastern Europe 31.03.2016 %	Metzler Eastern Europe 30.09.2015 %	Metzler Focus Japan 31.03.2016 %	Metzler Focus Japan 30.09.2015 %	Metzler Russia Fund 31.03.2016 %	Metzler Russia Fund 30.09.2015 %
Lowest Utilisation	52.22	42.37	43.01	31.23	45.68	43.81	–	0.15
Highest Utilisation	56.17	57.72	52.43	63.19	53.43	57.08	–	41.79
Average Utilisation	54.24	52.95	46.78	40.80	51.33	51.15	–	26.34

	Metzler European Concentrated Growth 31.03.2016 %	Metzler European Concentrated Growth 30.09.2015 %	Metzler European Small and Micro Cap 31.03.2016 %	Metzler European Small and Micro Cap 30.09.2015 %	Metzler Emerging Markets Risk Control 31.03.2016 %	Metzler Emerging Markets Risk Control 30.09.2015 %	Metzler Euro Corporates Short Term 31.03.2016 %	Metzler Euro Corporates Short Term 30.09.2015 %
Lowest Utilisation	47.78	36.92	33.74	38.98	–	0.60	15.63	15.25
Highest Utilisation	54.56	48.07	51.28	63.25	–	38.29	21.24	30.57
Average Utilisation	50.38	41.40	41.64	49.41	–	5.66	19.54	22.88

	Metzler Wert- sicherungs- fonds 90 31.03.2016 %	Metzler Wert- sicherungs- fonds 90 30.09.2015 %	Metzler Alpha Strategies 31.03.2016 %	Metzler Alpha Strategies 30.09.2015 %	Metzler Wert- sicherungs- fonds 98 31.03.2016 %	Metzler Wert- sicherungs- fonds 98 30.09.2015 %	Metzler Sovereign Select 31.03.2016 %	Metzler Sovereign Select 31.03.2016 %
Lowest Utilisation	6.55	6.73	26.39	26.85	5.53	6.02	44.24	48.42
Highest Utilisation	15.53	25.29	48.27	52.99	10.92	21.18	54.45	61.48
Average Utilisation	10.11	17.02	34.42	37.88	8.17	10.85	46.93	49.37

	Metzler European Dividend Sustainability 31.03.2016 %	Metzler European Dividend Sustainability 30.09.2015 %
Lowest Utilisation	41.79	43.31
Highest Utilisation	52.53	68.24
Average Utilisation	46.13	46.48

VaR Analysis

Comparative analysis of VaR of each Fund as at 31 March 2016 and as at 30 September 2015:

	Metzler European Smaller Companies 31.03.2016	Metzler European Smaller Companies 30.09.2015	Metzler European Growth 31.03.2016	Metzler European Growth 30.09.2015	Metzler Global Selection 31.03.2016	Metzler Global Selection 30.09.2015	Metzler Japanese Equity Fund 31.03.2016	Metzler Japanese Equity Fund 30.09.2015
Value at risk %	11.80	8.25	11.01	9.46	6.72	6.43	15.23	11.40
Value at risk EUR	57,290,210	47,971,132	31,037,881	25,896,806	2,818,020	2,349,641	4,930,859	4,044,775

	Metzler International Growth 31.03.2016	Metzler International Growth 30.09.2015	Metzler Eastern Europe 31.03.2016	Metzler Eastern Europe 30.09.2015	Metzler Focus Japan 31.03.2016	Metzler Focus Japan 30.09.2015	Metzler Russia Fund 31.03.2016	Metzler Russia Fund 30.09.2015
Value at risk %	12.08	10.70	10.36	12.25	15.34	12.47	-	-
Value at risk EUR	4,932,786	4,244,557	5,354,228	6,160,796	3,004,334	2,443,050	-	-

	Metzler European Concentrated Growth 31.03.2016	Metzler European Concentrated Growth 30.09.2015	Metzler European Small and Micro Cap 31.03.2016	Metzler European Small and Micro Cap 30.09.2015	Metzler Emerging Markets Risk Control 31.03.2016	Metzler Emerging Markets Risk Control 30.09.2015	Metzler Euro Corporates Short Term 31.03.2016	Metzler Euro Corporates Short Term 30.09.2015
Value at risk %	11.76	9.35	11.36	7.41	-	-	0.85	0.79
Value at risk EUR	1,014,049	753,922	2,683,078	1,693,578	-	-	183,353	169,108

	Metzler Wert- sicherungs- fonds 90 31.03.2016	Metzler Wert- sicherungs- fonds 90 30.09.2015	Metzler Alpha Strategies 31.03.2016	Metzler Alpha Strategies 30.09.2015	Metzler Wert- sicherungs- fonds 98 31.03.2016	Metzler Wert- sicherungs- fonds 98 30.09.2015	Metzler Sovereign Select 31.03.2016	Metzler Sovereign Select 30.09.2015
Value at risk %	1.85	1.45	9.56	6.85	0.71	0.74	2.32	2.08
Value at risk EUR	418,783	324,697	7,352,806	5,586,476	698,122	570,510	858,743	624,410

	Metzler European Dividend Sustainability 31.03.2016	Metzler European Dividend Sustainability 30.09.2015
Value at risk %	10.80	9.05
Value at risk EUR	2,543,552	732,214

c) Level of Leverage

For the period ended 31 March 2016, 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 31.03.2016 %	Metzler European Smaller Companies 30.09.2015 %	Metzler European Growth 31.03.2016 %	Metzler European Growth 30.09.2015 %	Metzler Global Selection 31.03.2016 %	Metzler Global Selection 30.09.2015 %	Metzler Japanese Equity Fund 31.03.2016 %	Metzler Japanese Equity Fund 30.09.2015 %
Level of Leverage at the Period End	-	-	-	-	56.22	51.99	-	-
Maximum Level of Leverage	-	19.45	-	15.34	61.01	77.98	-	-
Average Level of Leverage	-	-	-	-	44.34	52.07	-	-

	Metzler International Growth 31.03.2016 %	Metzler International Growth 31.03.2016 %	Metzler Eastern Europe 31.03.2016 %	Metzler Eastern Europe 31.03.2016 %	Metzler Focus Japan 31.03.2016 %	Metzler Focus Japan 31.03.2016 %	Metzler Russia Fund 31.03.2016 %	Metzler Russia Fund 31.03.2016 %
Level of Leverage at the Period End	-	-	-	-	-	-	-	-
Maximum Level of Leverage	-	-	-	-	-	-	-	-
Average Level of Leverage	-	-	-	-	-	-	-	-

	Metzler European Concentrated Growth 31.03.2016 %	Metzler European Concentrated Growth 30.09.2015 %	Metzler European Small and Micro Cap 31.03.2016 %	Metzler European Small and Micro Cap 30.09.2015 %	Metzler Emerging Markets Risk Control 31.03.2016 %	Metzler Emerging Markets Risk Control 30.09.2015 %	Metzler Euro Corporates Short Term 31.03.2016 %	Metzler Euro Corporates Short Term 30.09.2015 %
Level of Leverage at the Period End	-	-	-	-	-	-	31.03	39.74
Maximum Level of Leverage	-	-	-	-	-	91.83	38.72	63.44
Average Level of Leverage	-	-	-	-	-	-	26.32	30.36

	Metzler Wert- sicherungs- fonds 90 31.03.2016 %	Metzler Wert- sicherungs- fonds 90 30.09.2015 %	Metzler Alpha Strategies 31.03.2016 %	Metzler Alpha Strategies 30.09.2015 %	Metzler Wert- sicherungs- fonds 98 31.03.2016 %	Metzler Wert- sicherungs- fonds 98 30.09.2015 %	Metzler Sovereign Select 31.03.2016 %	Metzler Sovereign Select 30.09.2015 %
Level of Leverage at the Period End	80.80	76.63	833.19	892.96	15.61	21.18	41.58	42.64
Maximum Level of Leverage	83.81	87.77	923.40	1,077.66	39.27	33.66	61.43	44.00
Average Level of Leverage	72.98	73.69	785.96	916.73	15.36	14.98	45.22	36.45

	Metzler European Dividend Sustainability 31.03.2016 %	Metzler European Dividend Sustainability 30.09.2015 %
Level of Leverage at the Period End	–	–
Maximum Level of Leverage	–	–
Average Level of Leverage	–	–

The leverage for the Funds through the use of derivatives is calculated daily using the sum of the notionals method. This method involves simply adding all of the notionals and allowing no offsets of long against short positions. The leverage is therefore calculated by looking at the value of investments (transferable securities and financial derivative instruments) in excess of the value of the NAV of the Fund during the period.

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 2016 and as at 30 September 2015 was as follows:

Fund Currency	Non Monetary Assets 31.03.2016 EUR	Monetary Assets (Liabilities) 31.03.2016 EUR	Hedged 31.03.2016 EUR	Net Unhedged 31.03.2016 EUR	Non Monetary Assets 30.09.2015 EUR	Monetary Assets (Liabilities) 30.09.2015 EUR	Hedged 30.09.2015 EUR	Net Unhedged 30.09.2015 EUR
Metzler European Smaller Companies								
CHF	35,939,501	273,472	–	36,212,973	39,749,069	226,619	–	39,975,688
DKK	13,614,378	–	–	13,614,378	8,264,658	435,634	–	8,700,292
GBP	146,557,772	1,355,617	–	147,913,389	180,325,465	798,977	–	181,124,442
NOK	14,750,146	(810,733)	–	13,939,413	9,756,449	9,840	–	9,766,289
SEK	21,001,126	(63,810)	–	20,937,316	8,824,734	13,741	–	8,838,475
USD	–	(58,517)	–	(58,517)	–	(66,666)	–	(66,666)
Total	231,862,923	696,029	–	232,558,952	246,920,375	1,418,145	–	248,338,520
Metzler European Growth								
CHF	33,434,182	324,194	–	33,758,376	38,401,594	326,032	–	38,727,626
DKK	12,598,924	–	–	12,598,924	8,983,907	–	–	8,983,907
GBP	54,286,959	295,792	–	54,582,751	53,501,937	15,931	–	53,517,868
NOK	2,746,093	1,374	–	2,747,467	3,326,888	1,359	–	3,328,247
SEK	28,465,157	174	–	28,465,331	20,285,395	175	–	20,285,570
USD	–	(28,126)	–	(28,126)	–	(27,055)	–	(27,055)
Total	131,531,315	593,408	–	132,124,723	124,499,721	316,442	–	124,816,163

Fund Currency	Non Monetary Assets 31.03.2016 EUR	Monetary Assets (Liabilities) 31.03.2016 EUR	Hedged 31.03.2016 EUR	Net Unhedged 31.03.2016 EUR	Non Monetary Assets 30.09.2015 EUR	Monetary Assets (Liabilities) 30.09.2015 EUR	Hedged 30.09.2015 EUR	Net Unhedged 30.09.2015 EUR
Metzler Global Selection								
AUD	532,744	–	–	532,744	415,399	11,177	–	426,576
CHF	1,613,076	–	–	1,613,076	1,572,746	–	–	1,572,746
DKK	491,873	–	–	491,873	426,996	–	–	426,996
GBP	2,346,498	26,365	–	2,372,863	2,298,244	1	–	2,298,245
JPY	3,353,455	28,243	(1,405,188)	1,976,510	2,902,075	20,421	(1,226,749)	1,695,747
SEK	892,818	–	–	892,818	717,097	–	–	717,097
USD	22,608,810	863,532	(16,898,991)	6,573,351	18,692,732	1,214,203	(14,762,564)	5,144,371
Total	31,839,274	918,140	(18,304,179)	14,453,235	27,025,289	1,245,802	(15,989,313)	12,281,778
Metzler Japanese Equity Fund								
JPY	31,577,108	826,769	–	32,403,877	34,735,371	863,540	–	35,598,911
USD	–	(10,800)	–	(10,800)	–	(16,007)	–	(16,007)
Total	31,577,108	815,969	–	32,393,077	34,735,371	847,533	–	35,582,904
Metzler International Growth								
CHF	585,649	–	–	585,649	684,414	–	–	684,414
DKK	405,245	–	–	405,245	408,126	250,874	–	659,000
GBP	3,991,678	22,001	–	4,013,679	3,421,571	2,450	–	3,424,021
HKD	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	670,089	–	–	670,089	609,345	–	–	609,345
USD	27,635,522	15,007	–	27,650,529	27,251,990	(275,254)	–	26,976,736
Total	33,288,183	37,008	–	33,325,191	32,375,446	(21,930)	–	32,353,516
Metzler Eastern Europe								
CZK	1,775,976	–	–	1,775,976	1,716,265	–	–	1,716,265
GBP	662,274	–	–	662,274	1,912,465	–	–	1,912,465
PLN	10,000,965	(140,958)	–	9,860,007	11,008,403	163,085	–	11,171,488
RON	2,544,444	–	–	2,544,444	2,613,919	–	–	2,613,919
SEK	869,182	–	–	869,182	726,748	–	–	726,748
TRY	8,470,503	78,118	–	8,548,621	7,804,286	–	–	7,804,286
USD	22,018,775	(18,238)	–	22,000,537	19,830,488	79,446	–	19,909,934
Total	46,342,119	(81,078)	–	46,261,041	45,612,574	242,531	–	45,855,105
Metzler Focus Japan								
JPY	19,342,545	323,723	–	19,666,268	19,331,476	354,507	–	19,685,983
USD	–	(3,927)	–	(3,927)	–	(6,408)	–	(6,408)
Total	19,342,545	319,796	–	19,662,341	19,331,476	348,099	–	19,679,575
Metzler European Concentrated Growth								
CHF	572,541	–	–	572,541	901,145	–	–	901,145
DKK	281,288	–	–	281,288	242,955	–	–	242,955
GBP	1,432,062	6,840	–	1,438,902	1,256,952	1,209	–	1,258,161
SEK	1,094,499	–	–	1,094,499	720,600	–	–	720,600
USD	–	(1,526)	–	(1,526)	–	(1,175)	–	(1,175)
Total	3,380,390	5,314	–	3,385,704	3,121,652	34	–	3,121,686
Metzler European Small and Micro Cap								
CHF	694,708	–	–	694,708	707,665	–	–	707,665
GBP	2,441,160	107	–	2,441,267	3,904,316	5,329	–	3,909,645
NOK	2,096,451	–	–	2,096,451	1,468,362	–	–	1,468,362
SEK	1,171,920	–	–	1,171,920	1,532,692	–	–	1,532,692
USD	–	(5,169)	–	(5,169)	–	(5,077)	–	(5,077)
Total	6,404,239	(5,062)	–	6,399,177	7,613,035	252	–	7,613,287
Metzler Euro Corporates Short Term								
USD	–	(2,597)	–	(2,597)	–	(2,446)	–	(2,446)
Total	–	(2,597)	–	(2,597)	–	(2,446)	–	(2,446)

Fund Currency	Non Monetary Assets 31.03.2016 EUR	Monetary Assets (Liabilities) 31.03.2016 EUR	Hedged 31.03.2016 EUR	Net Unhedged 31.03.2016 EUR	Non Monetary Assets 30.09.2015 EUR	Monetary Assets (Liabilities) 30.09.2015 EUR	Hedged 30.09.2015 EUR	Net Unhedged 30.09.2015 EUR
Metzler Wertsicherungsfonds 90								
AUD	33,946	83,664	–	117,610	20,169	62,563	–	82,732
CAD	(17,470)	91,219	–	73,749	(15,055)	81,791	–	66,736
CHF	(4,206)	15,165	–	10,959	(7,481)	37,753	–	30,272
GBP	1,488	100,481	–	101,969	17,628	50,140	–	67,768
HKD	3,626	34,597	–	38,223	(58)	80,071	–	80,013
JPY	1,444	56,281	–	57,725	(21,834)	102,662	–	80,828
USD	62,433	327,814	–	390,247	17,316	158,317	–	175,633
Total	81,261	709,221	–	790,482	10,685	573,297	–	583,982
Metzler Alpha Strategies								
AUD	(70,903)	4,257,028	(1,072,416)	3,113,709	50,461	3,361,916	(9,441,756)	(6,029,379)
CAD	(18,545)	4,151,856	(1,566,045)	2,567,266	(20,821)	6,024,190	(7,408,080)	(1,404,711)
CHF	(43,347)	1,646,003	(5,945,246)	(4,342,590)	(10,971)	2,933,886	(1,928,387)	994,528
GBP	(80,737)	5,809,488	(8,481,635)	(2,752,884)	379,332	13,035,824	(15,384,177)	(1,969,021)
HKD	36,096	680,131	(549,718)	166,509	(57,207)	3,320,255	(3,233,872)	29,176
JPY	(89,639)	7,719,641	(7,097,491)	532,511	(225,219)	17,839,563	(8,616,785)	8,997,559
KRW	(81,861)	1,091,469	(786,810)	222,798	(223,208)	1,751,724	(1,500,202)	28,314
NOK	–	2,863,496	(5,176,458)	(2,312,962)	–	1,711,305	(9,302,886)	(7,591,581)
NZD	–	3,296,782	(980,026)	2,316,756	–	3,000,102	(1,187,445)	1,812,657
PLN	(48,750)	229,438	(223,864)	(43,176)	179	305,916	(299,046)	7,049
SEK	38,639	4,624,107	(6,785,254)	(2,122,508)	(49,172)	7,700,858	(6,845,063)	806,623
SGD	645	78,590	–	79,235	7,498	99,611	–	107,109
TRY	(42,297)	230,980	(319,890)	(131,207)	11,482	595,744	(542,467)	64,759
USD	2,085,853	12,413,482	(11,305,070)	3,194,265	2,672,926	17,534,446	(21,908,304)	(1,700,932)
ZAR	(3,209)	223,887	(216,039)	4,639	(2,309)	190,939	(73,065)	115,565
Total	1,681,945	49,316,378	(50,505,962)	492,361	2,532,971	79,406,279	(87,671,535)	(5,732,285)
Metzler Wertsicherungsfonds 98								
CHF	(1,402)	26,739	–	25,337	(5,611)	33,314	–	27,703
GBP	580	29,547	–	30,127	(977)	34,709	–	33,732
HKD	1,805	58,571	–	60,376	(12)	70,109	–	70,097
JPY	1,444	126,492	–	127,936	(10,622)	129,941	–	119,319
USD	32,171	104,742	–	136,913	(18,921)	90,945	–	72,024
Total	34,598	346,091	–	380,689	(36,143)	359,018	–	322,875
Metzler Sovereign Select								
AUD	–	546	–	546	655,229	181,499	(829,785)	6,943
DKK	1,314,097	148,730	(1,461,628)	1,199	–	844,924	(844,543)	381
GBP	2,192,676	13,645	(2,193,950)	12,371	1,886,973	161,745	(2,021,556)	27,162
JPY	1,358,405	2,769	(1,358,479)	2,695	–	–	–	–
MXN	1,045,960	25,472	(1,061,962)	9,470	1,218,342	20,883	(1,227,242)	11,983
NOK	–	–	–	–	993,591	10,774	(1,002,636)	1,729
PLN	1,323,616	27,294	(1,324,804)	26,106	956,462	15,219	(965,425)	6,256
SEK	2,701,702	59,236	(2,762,643)	(1,705)	1,771,457	15,863	(1,789,273)	(1,953)
SGD	1,466,228	14,420	(1,436,430)	44,218	1,203,617	12,778	(1,209,197)	7,198
USD	4,768,816	76,509	(4,842,398)	2,927	4,428,025	648,395	(5,060,792)	15,628
Total	16,171,500	368,621	(16,442,294)	97,827	13,113,696	1,912,080	(14,950,449)	75,327
Metzler European Dividend Sustainability								
CHF	3,761,483	–	–	3,761,483	1,296,287	–	–	1,296,287
DKK	648,393	–	–	648,393	172,853	–	–	172,853
GBP	5,611,232	55,815	–	5,667,047	2,278,390	1,590	–	2,279,980
NOK	820,164	–	–	820,164	243,780	–	–	243,780
SEK	1,713,372	–	–	1,713,372	676,723	–	–	676,723
USD	–	(3,238)	–	(3,238)	–	(2,673)	–	(2,673)
Total	12,554,644	52,577	–	12,607,221	4,668,033	(1,083)	–	4,666,950

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.

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

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 are equities and thus non-interest bearing. Any excess cash is held with the Custodian/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 Custodian/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 and 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	1-5 years	Over 5 years	Non- interest bearing	Total	Less than 1 year	1-5 years	Over 5 years	Non- interest bearing	Total
	31.03.2016 EUR	31.03.2016 EUR	31.03.2016 EUR	31.03.2016 EUR	31.03.2016 EUR	30.09.2015 EUR	30.09.2015 EUR	30.09.2015 EUR	30.09.2015 EUR	30.09.2015 EUR
Metzler Euro Corporates Short Term										
Assets										
Debt instruments	2,034,058	16,622,698	2,009,698	-	20,666,454	2,207,922	16,087,799	2,336,541	-	20,632,262
Financial derivative instruments	-	-	-	25,290	25,290	-	-	-	28,230	28,230
Cash at bank	1,339,144	-	-	-	1,339,144	665,655	-	-	-	665,655
Debtors	-	-	-	4,978	4,978	-	-	-	9,897	9,897
Total Assets	3,373,202	16,622,698	2,009,698	30,268	22,035,866	2,873,577	16,087,799	2,336,541	38,127	21,336,044
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	-	-	-	-	-	7,755	7,755
Creditors	-	-	-	421,669	421,669	-	-	-	29,990	29,990
Total Liabilities	-	-	-	421,669	421,669	-	-	-	37,745	37,745
Total interest sensitivity gap	3,373,202	16,622,698	2,009,698			2,873,577	16,087,799	2,336,541		

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 Custodian/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 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.

	Less than 1 year 31.03.2016 EUR	1-5 years 31.03.2016 EUR	Non-interest bearing 31.03.2016 EUR	Total 31.03.2016 EUR	Less than 1 year 30.09.2015 EUR	1-5 years 30.09.2015 EUR	Non-interest bearing 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Wertsicherungsfonds 90								
Assets								
Debt instruments	8,367,967	12,486,570	–	20,854,537	4,754,645	15,950,169	–	20,704,814
Financial derivative instruments	–	–	117,830	117,830	–	–	107,458	107,458
Cash at bank	1,687,885	–	–	1,687,885	1,631,833	–	–	1,631,833
Debtors	–	–	5,041	5,041	–	–	6,522	6,522
Total Assets	10,055,852	12,486,570	122,871	22,665,293	6,386,478	15,950,169	113,980	22,450,627
Liabilities excluding redeemable shares								
Financial derivative instruments	–	–	42,758	42,758	–	–	89,574	89,574
Creditors	–	–	35,697	35,697	–	–	38,991	38,991
Total Liabilities	–	–	78,455	78,455	–	–	128,565	128,565
Total interest sensitivity gap	10,055,852	12,486,570			6,386,478	15,950,169		

Metzler Alpha Strategies

The financial instruments of Metzler Alpha Strategies at period end are a mixture of short and medium 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 Custodian/Depository 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 Metzler Alpha Strategies at the period end are short and medium 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 31.03.2016 EUR	1-5 years 31.03.2016 EUR	Non- interest bearing 31.03.2016 EUR	Total 31.03.2016 EUR	Less than 1 year 30.09.2015 EUR	1-5 years 30.09.2015 EUR	Over 5 years 30.09.2015 EUR	Non- interest bearing 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Alpha Strategies									
Assets									
Debt instruments	18,799,931	37,855,288	–	56,655,219	16,999,385	35,545,797	2,519,909	–	55,065,091
Financial derivative instruments	–	–	7,685,236	7,685,236	–	–	–	11,457,374	11,457,374
Cash at bank	15,983,709	–	–	15,983,709	22,515,612	–	–	–	22,515,612
Debtors	–	–	4,978	4,978	–	–	–	6,522	6,522
Total Assets	34,783,640	37,855,288	7,690,214	80,329,142	39,514,997	35,545,797	2,519,909	11,463,896	89,044,599
Liabilities excluding redeemable shares									
Financial derivative instruments	–	–	3,290,952	3,290,952	–	–	–	5,876,256	5,876,256
Creditors	–	–	101,847	101,847	–	–	–	1,649,653	1,649,653
Total Liabilities	–	–	3,392,799	3,392,799	–	–	–	7,525,909	7,525,909
Total interest sensitivity gap	34,783,640	37,855,288			39,514,997	35,545,797	2,519,909		

Metzler Wertsicherungsfonds 98

The financial instruments of Metzler Wertsicherungsfonds 98 at year end are a mixture of short and medium 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 Custodian/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 and medium 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 31.03.2016 EUR	1-5 years 31.03.2016 EUR	Non- interest bearing 31.03.2016 EUR	Total 31.03.2016 EUR	Less than 1 year 30.09.2015 EUR	1-5 years 30.09.2015 EUR	Non- interest bearing 30.09.2015 EUR	Total 30.09.2015 EUR
Metzler Wertsicherungsfonds 98								
Assets								
Debt instruments	27,105,281	66,409,177	–	93,514,458	22,170,285	54,421,779	–	76,592,064
Financial derivative instruments	–	–	235,780	235,780	–	–	141,900	141,900
Cash at bank	4,618,296	–	–	4,618,296	983,843	–	–	983,843
Debtors	–	–	13,600	13,600	–	–	14,470	14,470
Total Assets	31,723,577	66,409,177	249,380	98,382,134	23,154,128	54,421,779	156,370	77,732,277
Liabilities excluding redeemable shares								
Financial derivative instruments	–	–	12,682	12,682	–	–	46,352	46,352
Creditors	–	–	97,815	97,815	–	–	128,894	128,894
Total Liabilities	–	–	110,497	110,497	–	–	175,246	175,246
Total interest sensitivity gap	31,723,577	66,409,177			23,154,128	54,421,779		

Metzler Sovereign Select

The financial instruments of Metzler Sovereign Select at period end are a mixture of short, medium and long term fixed rate debt instruments and forwards contracts. At period end, the Metzler Sovereign Select investment in forwards contracts is non-interest bearing. Any excess cash is held with the Custodian/Depository and invested at short term market interest rates. As a result, Metzler Sovereign Select 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 at the period end are short, medium and long term fixed rate debt instruments and as such Metzler Sovereign Select 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.

	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
	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Metzler Sovereign Select										
Assets										
Debt instruments	-	13,417,140	23,089,317	-	36,506,457	-	13,322,247	16,506,573	-	29,828,820
Financial derivative instruments	-	-	-	112,494	112,494	-	-	-	34,896	34,896
Cash at bank	702,121	-	-	-	702,121	409,392	-	-	-	409,392
Debtors	-	-	-	14,349	14,349	-	-	-	12,932	12,932
Total Assets	702,121	13,417,140	23,089,317	126,843	37,335,421	409,392	13,322,247	16,506,573	47,829	30,286,040
Liabilities excluding redeemable shares										
Financial derivative instruments	-	-	-	265,388	265,388	-	-	-	312,263	312,263
Creditors	-	-	-	28,121	28,121	-	-	-	16,003	16,003
Total Liabilities	-	-	-	293,509	293,509	-	-	-	328,266	328,266
Total interest sensitivity gap	702,121	13,417,140	23,089,317			409,392	13,322,247	16,506,573		

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 Japanese Equity Fund and Metzler Focus Japan, redemption requested 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 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 Balance Sheet date are as follows:

	Metzler European Smaller Companies 31.03.2016 EUR	Metzler European Smaller Companies 30.09.2015 EUR	Metzler European Growth 31.03.2016 EUR	Metzler European Growth 30.09.2015 EUR	Metzler Global Selection 31.03.2016 EUR	Metzler Global Selection 30.09.2015 EUR	Metzler Japanese Equity Fund 31.03.2016 EUR	Metzler Japanese Equity Fund 30.09.2015 EUR
Less than 1 month								
Payable for investments	4,874,532	6,260,471	848,191	221,560	28,722	1,127,500	563,302	658,433
Accrued expenses	1,559,501	8,532,914	816,668	890,236	41,415	41,579	115,715	132,401
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	485,362,176	581,447,120	281,998,480	273,869,290	41,961,676	36,556,626	32,367,458	35,495,114
	491,796,209	596,240,505	283,663,339	274,981,086	42,031,813	37,725,705	33,046,475	36,285,948
1-3 months								
Accrued expenses	58,517	66,666	28,126	27,055	5,018	4,475	10,800	16,735
Gross value of forward currency contracts	-	-	-	-	18,304,179	15,989,313	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	121,210	-	-	-
	58,517	66,666	28,126	27,055	18,430,407	15,993,788	10,800	16,735
3 months - 1 year								
Accrued expenses	5,757	11,947	6,041	12,513	5,756	11,949	5,756	11,948
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	5,757	11,947	6,041	12,513	5,756	11,949	5,756	11,948
Total	491,860,483	596,319,118	283,697,506	275,020,654	60,467,976	53,731,442	33,063,031	36,314,631

	Metzler International Growth 31.03.2016 EUR	Metzler International Growth 30.09.2015 EUR	Metzler Eastern Europe 31.03.2016 EUR	Metzler Eastern Europe 30.09.2015 EUR	Metzler Focus Japan 31.03.2016 EUR	Metzler Focus Japan 30.09.2015 EUR	Metzler Russia Fund 31.03.2016 EUR	Metzler Russia Fund 30.09.2015 EUR
Less than 1 month								
Payable for investments	-	1,805,954	822,626	382	1,303,397	-	-	-
Accrued expenses	181,640	193,505	124,052	147,347	73,979	79,887	-	-
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	40,846,153	39,659,860	51,685,226	50,277,845	19,584,712	19,596,287	-	-
	41,027,793	41,659,319	52,631,904	50,425,574	20,962,088	19,676,174	-	-
1-3 months								
Accrued expenses	4,427	4,391	18,237	28,507	3,952	6,464	-	-
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	4,427	4,391	18,237	28,507	3,952	6,464	-	-
3 months - 1 year								
Accrued expenses	5,473	11,383	5,757	11,948	5,473	11,383	-	27,315
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	5,473	11,383	5,757	11,948	5,473	11,383	-	27,315
Total	41,037,693	41,675,093	52,655,898	50,466,029	20,971,513	19,694,021	-	27,315

	Metzler European Concentrated Growth 31.03.2016 EUR	Metzler European Concentrated Growth 30.09.2015 EUR	Metzler European Small and Micro Cap 31.03.2016 EUR	Metzler European Small and Micro Cap 30.09.2015 EUR	Metzler Emerging Markets Risk Control 31.03.2016 EUR	Metzler Emerging Markets Risk Control 30.09.2015 EUR	Metzler Euro Corporates Short Term 31.03.2016 EUR	Metzler Euro Corporates Short Term 30.09.2015 EUR
Less than 1 month								
Payable for investments	-	-	327,615	85,371	-	-	397,420	-
Accrued expenses	34,202	35,920	84,023	84,147	-	-	16,179	16,161
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
Redeemable participating shares	8,623,375	8,060,666	23,625,716	22,869,195	-	-	21,614,196	21,298,299
	8,657,577	8,096,586	24,037,354	23,038,713	-	-	22,027,795	21,314,460
1-3 months								
Accrued expenses	1,581	1,231	5,169	5,077	-	-	2,597	2,446
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	7,755
	1,581	1,231	5,169	5,077	-	-	2,597	10,201
3 months - 1 year								
Accrued expenses	5,757	11,946	5,758	11,947	-	11,932	5,473	11,383
Unrealised fair value loss on futures contracts	-	-	-	-	-	-	-	-
	5,757	11,946	5,758	11,947	-	11,932	5,473	11,383
Total	8,664,915	8,109,763	24,048,281	23,055,737	-	11,932	22,035,865	21,336,044

	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR
Less than 1 month								
Payable for investments	-	-	28,420	1,503,750	-	40,584	-	-
Accrued expenses	26,954	24,555	39,710	127,555	84,562	70,196	18,407	6,260
Gross value of forward currency contracts	-	-	86,822,481	148,265,686	-	-	16,637,189	16,721,169
Unrealised fair value loss on options contracts	-	-	1,014,926	2,434,848	-	-	-	-
Unrealised fair value loss on futures contracts	-	58	16,966	142,341	-	12	-	-
Redeemable participating shares	22,586,838	22,322,062	76,936,343	81,518,690	98,271,637	77,557,031	37,041,912	29,957,775
	22,613,792	22,346,675	164,858,846	233,992,870	98,356,199	77,667,823	53,697,508	46,685,204
1-3 months								
Accrued expenses	2,702	2,489	5,943	6,400	7,780	6,730	4,241	2,360
Gross value of forward currency contracts	-	-	-	-	-	-	-	-
Unrealised fair value loss on options contracts	-	-	713,022	1,517,625	-	-	-	-
Unrealised fair value loss on futures contracts	42,758	89,516	300,849	658,404	12,682	46,340	-	-
	45,460	92,005	1,019,814	2,182,429	20,462	53,070	4,241	2,360
3 months - 1 year								
Accrued expenses	6,041	11,947	27,774	11,948	5,473	11,384	5,473	7,383
Unrealised fair value loss on futures contracts	-	-	486,229	177,293	-	-	-	-
	6,041	11,947	514,003	189,241	5,473	11,384	5,473	7,383
Total	22,665,293	22,450,627	166,392,663	236,364,540	98,382,134	77,732,277	53,707,222	46,694,947

	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Less than 1 month				
Payable for investments	–	–	9,194,225	11,704,005
Accrued expenses	56,255	9,307	3,273,262	10,391,970
Gross value of forward currency contracts	–	–	103,459,670	164,986,855
Unrealised fair value loss on options contracts	–	–	1,014,926	2,434,848
Unrealised fair value loss on futures contracts	–	–	16,966	142,411
Redeemable participating shares	23,543,997	8,090,409	1,266,049,895	1,308,576,269
	23,600,252	8,099,716	1,383,008,944	1,498,236,358
1-3 months				
Accrued expenses	3,291	2,655	162,381	183,681
Gross value of forward currency contracts	–	–	18,304,179	15,989,313
Unrealised fair value loss on options contracts	–	–	713,022	1,517,625
Unrealised fair value loss on futures contracts	–	–	477,499	802,015
	3,291	2,655	19,657,081	18,492,634
3 months - 1 year				
Accrued expenses	21,852	7,624	123,614	207,880
Unrealised fair value loss on futures contracts	–	–	486,229	177,293
	21,852	7,624	609,843	385,173
Total	23,625,395	8,109,995	1,403,275,868	1,517,114,165

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 collective investment schemes. 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 collective investment schemes. 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 Custodian/Depository 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 Custodian/Depository. 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 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, 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 2015: A+ by S&P).

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian/Depository"). Its parent BBH&Co is currently rated A+ by Fitch

(30 September 2015: 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 Custodian's/Depository's list of financial institutions with whom it places money on overnight deposit. An agreement has been reached with the Custodian/Depository that the Custodian/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 Net Assets.

At the period end, the Company's financial assets exposed to credit risk amounted to the following (see also Note 4):

	Metzler European Smaller Companies 31.03.2016 EUR	Metzler European Smaller Companies 30.09.2015 EUR	Metzler European Growth 31.03.2016 EUR	Metzler European Growth 30.09.2015 EUR	Metzler Global Selection 31.03.2016 EUR	Metzler Global Selection 30.09.2015 EUR	Metzler Japanese Equity Fund 31.03.2016 EUR	Metzler Japanese Equity Fund 30.09.2015 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	-	-	-	-	-	-	-	-
Collective investment schemes	4,748,663	4,635,644	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	-	-	18,755,600	15,746,110	-	-
Receivable from investments/creations	6,114,932	8,940,191	1,078,603	1,841,541	333,084	47,421	608,525	625,154
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	28,490	119,324	-	-
Investment income receivable	72,995	539,507	293,893	13,893	75,108	52,628	285,181	228,835
Variation margin	-	-	-	-	134,293	262,300	-	-
Cash at bank	12,396,248	12,324,771	234,513	348,494	2,977,016	5,169,004	592,217	725,271
Total	23,332,838	26,440,113	1,607,009	2,203,928	22,303,591	21,396,787	1,485,923	1,579,260

	Metzler International Growth 31.03.2016 EUR	Metzler International Growth 30.09.2015 EUR	Metzler Eastern Europe 31.03.2016 EUR	Metzler Eastern Europe 30.09.2015 EUR	Metzler Focus Japan 31.03.2016 EUR	Metzler Focus Japan 30.09.2015 EUR	Metzler Russia Fund 31.03.2016 EUR	Metzler Russia Fund 30.09.2015 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	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	-	-	-	-	-	-
Receivable from investments/creations	8,361	1,756,191	573,919	-	1,317,539	6,112	-	-
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	-	-	-	-
Investment income receivable	31,890	13,517	78,118	271,037	104,018	110,683	-	-
Variation margin	-	-	-	-	-	-	-	-
Cash at bank	743,482	152,918	1,456,720	167,030	207,411	245,750	-	27,315
Total	783,733	1,922,626	2,108,757	438,067	1,628,968	362,545	-	27,315

	Metzler European Concentrated Growth 31.03.2016 EUR	Metzler European Concentrated Growth 30.09.2015 EUR	Metzler European Small and Micro Cap 31.03.2016 EUR	Metzler European Small and Micro Cap 30.09.2015 EUR	Metzler Emerging Markets Risk Control 31.03.2016 EUR	Metzler Emerging Markets Risk Control 30.09.2015 EUR	Metzler Euro Corporates Short Term 31.03.2016 EUR	Metzler Euro Corporates Short Term 30.09.2015 EUR
Investment in AAA rated debt securities	-	-	-	-	-	-	-	-
Investment in AA rated debt securities	-	-	-	-	-	-	1,370,208	1,244,555
Investment in A rated debt securities	-	-	-	-	-	-	6,158,476	6,018,966
Investment in BBB rated debt securities	-	-	-	-	-	-	11,584,029	12,083,082
Investment in BB rated debt securities	-	-	-	-	-	-	1,553,740	1,285,659
Collective investment schemes	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	-	-	-	-	-	-
Receivable from investments/creations	-	-	446,267	-	-	-	-	-
Unrealised fair value gains on options	-	-	-	-	-	-	-	-
Unrealised fair value gains on futures	-	-	-	-	-	-	25,290	28,230
Investment income receivable	6,458	804	-	5,214	-	-	-	3,375
Variation margin	-	-	-	-	-	-	23,850	19,735
Cash at bank	130,229	146,656	254,227	538,533	-	11,932	1,315,294	645,920
Total	136,687	147,460	700,494	543,747	-	11,932	22,030,887	21,329,522

	Metzler Wert- sicherungs- fonds 90 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 90 30.09.2015 EUR	Metzler Alpha Strategies 31.03.2016 EUR	Metzler Alpha Strategies 30.09.2015 EUR	Metzler Wert- sicherungs- fonds 98 31.03.2016 EUR	Metzler Wert- sicherungs- fonds 98 30.09.2015 EUR	Metzler Sovereign Select 31.03.2016 EUR	Metzler Sovereign Select 30.09.2015 EUR
Investment in AAA rated debt securities	13,525,942	12,382,241	36,771,421	31,683,404	57,062,634	45,196,774	15,217,874	13,308,290
Investment in AA rated debt securities	7,328,595	8,322,573	19,883,798	23,381,687	36,451,824	31,395,290	9,799,948	6,993,821
Investment in A rated debt securities	-	-	-	-	-	-	5,167,528	3,770,421
Investment in BBB rated debt securities	-	-	-	-	-	-	6,321,107	5,756,288
Investment in BB rated debt securities	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Gross value of forward currency purchase	-	-	86,809,747	148,678,543	-	-	16,484,318	16,444,002
Receivable from investments/creations	63	-	-	-	1,062	-	-	-
Unrealised fair value gains on options	-	-	5,371,585	7,951,303	-	-	5,500	-
Unrealised fair value gains on futures	117,830	107,458	1,578,514	2,131,665	-	141,900	-	-
Investment income receivable	-	-	-	-	-	-	5,500	3,079
Variation margin	70,083	46,890	631,272	2,007,648	228,476	25,762	-	-
Cash at bank	1,617,802	1,584,943	15,352,437	20,507,964	4,389,820	958,081	702,121	409,392
Total	22,660,315	22,444,105	166,398,774	236,342,214	98,133,816	77,717,807	53,703,896	46,685,293

	Metzler European Dividend Sustainability 31.03.2016 EUR	Metzler European Dividend Sustainability 30.09.2015 EUR	Total 31.03.2016 EUR	Total 30.09.2015 EUR
Investment in AAA rated debt securities	-	-	122,577,871	102,570,709
Investment in AA rated debt securities	-	-	74,834,373	71,337,926
Investment in A rated debt securities	-	-	11,326,004	9,789,387
Investment in BBB rated debt securities	-	-	17,905,136	17,839,370
Investment in BB rated debt securities	-	-	1,553,740	1,285,659
Collective investment schemes	-	-	4,748,663	4,635,644
Gross value of forward currency purchase	-	-	122,049,665	180,868,655
Receivable from investments/creations	-	-	10,482,355	13,216,610
Unrealised fair value gains on options	83,272	-	5,460,357	7,951,303
Unrealised fair value gains on futures	-	-	1,750,124	2,528,577
Investment income receivable	65,939	3,735	1,019,100	1,246,307
Variation margin	-	-	1,087,974	2,362,335
Cash at bank	683,399	70,288	43,052,936	44,034,262
Total	832,610	74,023	417,848,298	459,666,744

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. The Company had the following commitments as at the period end and as at the previous year end:

Forward Exchange Contracts – 31.03.2016

Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End
Metzler Global Selection							
JPY	180,000,000	EUR	1,433,121	125.6000	16.06.2016	B. Metzler	27,933
USD	18,600,000	EUR	16,690,596	1.1144	16.06.2016	B. Metzler	404,521
USD	700,000	EUR	631,883	1.1078	16.06.2016	B. Metzler	18,966
							451,421
Metzler Alpha Strategies							
AUD	1,100,000	EUR	738,711	1.4891	15.04.2016	JPMorgan	3,212
AUD	330,000	EUR	222,341	1.4842	15.04.2016	JPMorgan	236
AUD	280,000	EUR	178,368	1.5698	15.04.2016	JPMorgan	10,485
AUD	120,000	EUR	80,995	1.4816	15.04.2016	JPMorgan	(58)
AUD	130,000	EUR	87,340	1.4884	15.04.2016	JPMorgan	342
AUD	160,000	EUR	108,517	1.4744	15.04.2016	JPMorgan	(601)
AUD	270,000	EUR	176,286	1.5316	15.04.2016	JPMorgan	5,822
AUD	280,000	EUR	187,782	1.4911	15.04.2016	JPMorgan	1,071
AUD	160,000	EUR	108,714	1.4717	15.04.2016	JPMorgan	(798)
AUD	880,000	EUR	590,428	1.4904	15.04.2016	JPMorgan	3,110
AUD	1,740,000	EUR	1,089,282	1.5974	15.04.2016	JPMorgan	84,305
AUD	300,000	EUR	191,690	1.5650	15.04.2016	JPMorgan	10,652
CAD	630,000	EUR	425,090	1.4820	15.04.2016	JPMorgan	2,198
CAD	260,000	EUR	171,207	1.5186	15.04.2016	JPMorgan	5,134
CAD	1,500,000	EUR	1,021,037	1.4691	15.04.2016	JPMorgan	(3,685)
CAD	220,000	EUR	148,610	1.4804	15.04.2016	JPMorgan	601
CAD	1,100,000	EUR	735,957	1.4947	15.04.2016	JPMorgan	10,102
CAD	250,000	EUR	169,271	1.4769	15.04.2016	JPMorgan	288
CAD	270,000	EUR	176,853	1.5267	15.04.2016	JPMorgan	6,270
CAD	680,000	EUR	443,593	1.5329	15.04.2016	JPMorgan	17,607
CAD	310,000	EUR	211,060	1.4688	15.04.2016	JPMorgan	(807)
CHF	520,000	EUR	475,973	1.0925	15.04.2016	JPMorgan	608
CHF	950,000	EUR	866,203	1.0967	15.04.2016	JPMorgan	4,473
CHF	82,000	EUR	74,791	1.0964	15.04.2016	JPMorgan	362
CHF	130,000	EUR	119,717	1.0859	15.04.2016	JPMorgan	(572)
GBP	1,400,000	EUR	1,809,319	0.7738	15.04.2016	JPMorgan	(44,071)
GBP	240,000	EUR	305,331	0.7860	15.04.2016	JPMorgan	(2,717)
GBP	1,500,000	EUR	1,929,102	0.7776	15.04.2016	JPMorgan	(37,765)
GBP	580,000	EUR	736,169	0.7879	15.04.2016	JPMorgan	(4,852)
GBP	200,000	EUR	255,952	0.7814	15.04.2016	JPMorgan	(3,774)
GBP	130,000	EUR	166,408	0.7812	15.04.2016	JPMorgan	(2,492)
JPY	59,000,000	EUR	466,137	126.5722	15.04.2016	JPMorgan	(5,464)
JPY	10,000,000	EUR	80,514	124.2026	15.04.2016	JPMorgan	(2,433)
JPY	42,000,000	EUR	331,486	126.7023	15.04.2016	JPMorgan	(3,549)
JPY	16,000,000	EUR	128,449	124.5626	15.04.2016	JPMorgan	(3,521)
JPY	28,000,000	EUR	222,984	125.5694	15.04.2016	JPMorgan	(4,360)
JPY	576,860,000	EUR	4,543,138	126.9739	15.04.2016	JPMorgan	(39,003)
JPY	100,000,000	EUR	802,689	124.5813	15.04.2016	JPMorgan	(21,887)
KRW	200,000,000	EUR	151,573	1,319.5000	15.04.2016	JPMorgan	1,802
NOK	27,000,000	EUR	2,872,156	9.4006	15.04.2016	JPMorgan	(8,660)
NZD	3,100,000	EUR	1,881,343	1.6478	15.04.2016	JPMorgan	5,663
NZD	2,046,000	EUR	1,201,660	1.7026	15.04.2016	JPMorgan	43,764
NZD	140,000	EUR	84,341	1.6599	15.04.2016	JPMorgan	879
NZD	130,000	EUR	78,329	1.6597	15.04.2016	JPMorgan	803
SEK	970,000	EUR	104,566	9.2764	15.04.2016	JPMorgan	440
SEK	1,300,000	EUR	141,128	9.2115	15.04.2016	JPMorgan	(397)
SEK	2,700,000	EUR	291,451	9.2640	15.04.2016	JPMorgan	835
SEK	27,000,000	EUR	2,894,013	9.3296	15.04.2016	JPMorgan	28,846
SEK	4,100,000	EUR	443,059	9.2539	15.04.2016	JPMorgan	783
SEK	1,900,000	EUR	205,232	9.2578	15.04.2016	JPMorgan	451
SEK	850,000	EUR	92,007	9.2384	15.04.2016	JPMorgan	9
USD	420,000	EUR	377,460	1.1127	15.04.2016	JPMorgan	(9,017)
USD	710,000	EUR	648,184	1.0954	15.04.2016	JPMorgan	(25,339)

Forward Exchange Contracts – 31.03.2016

Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End
Metzler Alpha Strategies							
USD	79,000	EUR	72,578	1.0885	15.04.2016	JPMorgan	(3,275)
USD	1,100,000	EUR	978,287	1.1244	15.04.2016	JPMorgan	(13,317)
USD	1,100,000	EUR	1,011,208	1.0878	15.04.2016	JPMorgan	(46,237)
USD	92,000	EUR	82,512	1.1150	15.04.2016	JPMorgan	(1,805)
USD	120,000	EUR	107,905	1.1121	15.04.2016	JPMorgan	(2,635)
USD	600,000	EUR	542,832	1.1053	15.04.2016	JPMorgan	(16,484)
USD	230,000	EUR	208,028	1.1056	15.04.2016	JPMorgan	(6,261)
USD	720,000	EUR	646,122	1.1143	15.04.2016	JPMorgan	(14,505)
USD	600,000	EUR	538,311	1.1146	15.04.2016	JPMorgan	(11,964)
USD	95,000	EUR	84,742	1.1210	15.04.2016	JPMorgan	(1,404)
EUR	195,685	AUD	300,000	1.5331	15.04.2016	JPMorgan	(6,658)
EUR	91,237	AUD	140,000	1.5345	15.04.2016	JPMorgan	(3,190)
EUR	131,562	AUD	200,000	1.5202	15.04.2016	JPMorgan	(3,333)
EUR	638,167	AUD	950,000	1.4886	15.04.2016	JPMorgan	(2,584)
EUR	223,129	CAD	330,000	1.4790	15.04.2016	JPMorgan	(689)
EUR	126,283	CAD	200,000	1.5837	15.04.2016	JPMorgan	(9,364)
EUR	380,712	CAD	560,000	1.4709	15.04.2016	JPMorgan	900
EUR	128,633	CAD	190,000	1.4771	15.04.2016	JPMorgan	(232)
EUR	654,101	CAD	1,029,000	1.5732	15.04.2016	JPMorgan	(43,803)
EUR	915,815	CHF	1,000,000	1.0919	15.04.2016	JPMorgan	(685)
EUR	300,100	CHF	330,000	1.0996	15.04.2016	JPMorgan	(2,346)
EUR	542,537	CHF	596,900	1.1002	15.04.2016	JPMorgan	(4,522)
EUR	91,178	CHF	100,000	1.0968	15.04.2016	JPMorgan	(472)
EUR	2,486,208	CHF	2,700,000	1.0860	15.04.2016	JPMorgan	11,657
EUR	652,850	CHF	720,000	1.1029	15.04.2016	JPMorgan	(7,030)
EUR	117,837	CHF	130,000	1.1032	15.04.2016	JPMorgan	(1,308)
EUR	430,670	CHF	470,000	1.0913	15.04.2016	JPMorgan	(85)
EUR	164,542	CHF	180,000	1.0939	15.04.2016	JPMorgan	(428)
EUR	237,805	CHF	260,000	1.0933	15.04.2016	JPMorgan	(485)
EUR	165,827	GBP	130,000	0.7840	15.04.2016	JPMorgan	1,911
EUR	164,634	GBP	130,000	0.7896	15.04.2016	JPMorgan	718
EUR	4,126,289	GBP	3,209,700	0.7779	15.04.2016	JPMorgan	79,207
EUR	372,378	GBP	290,000	0.7788	15.04.2016	JPMorgan	6,719
EUR	448,248	GBP	350,000	0.7808	15.04.2016	JPMorgan	6,937
EUR	90,514	GBP	71,000	0.7844	15.04.2016	JPMorgan	991
EUR	1,114,770	GBP	870,000	0.7804	15.04.2016	JPMorgan	17,795
EUR	140,816	GBP	110,000	0.7812	15.04.2016	JPMorgan	2,118
EUR	217,355	GBP	170,000	0.7821	15.04.2016	JPMorgan	3,003
EUR	154,902	GBP	120,000	0.7747	15.04.2016	JPMorgan	3,595
EUR	1,520,340	GBP	1,200,000	0.7893	15.04.2016	JPMorgan	7,271
EUR	98,296	GBP	76,000	0.7732	15.04.2016	JPMorgan	2,468
EUR	140,776	HKD	1,200,000	8.5242	15.04.2016	JPMorgan	5,043
EUR	415,264	HKD	3,660,000	8.8137	15.04.2016	JPMorgan	1,279
EUR	536,358	JPY	68,000,000	126.7811	15.04.2016	JPMorgan	5,412
EUR	338,082	JPY	43,000,000	127.1880	15.04.2016	JPMorgan	2,337
EUR	891,955	JPY	110,000,000	123.3246	15.04.2016	JPMorgan	33,073
EUR	347,422	JPY	44,000,000	126.6472	15.04.2016	JPMorgan	3,869
EUR	4,146,129	JPY	510,000,000	123.0063	15.04.2016	JPMorgan	164,038
EUR	953,998	JPY	120,000,000	125.7864	15.04.2016	JPMorgan	17,036
EUR	112,276	JPY	14,000,000	124.6923	15.04.2016	JPMorgan	2,964
EUR	749,808	KRW	1,026,000,000	1,368.3500	15.04.2016	JPMorgan	(37,002)
EUR	604,723	NOK	5,700,000	9.4258	15.04.2016	JPMorgan	207
EUR	780,859	NOK	7,400,000	9.4767	15.04.2016	JPMorgan	(3,950)
EUR	2,940,195	NOK	28,509,000	9.6963	15.04.2016	JPMorgan	(83,338)
EUR	766,864	NOK	7,200,000	9.3889	15.04.2016	JPMorgan	3,265
EUR	203,021	NZD	340,000	1.6747	15.04.2016	JPMorgan	(3,941)
EUR	90,331	NZD	150,000	1.6606	15.04.2016	JPMorgan	(975)
EUR	550,571	NZD	930,000	1.6892	15.04.2016	JPMorgan	(15,531)
EUR	111,386	NZD	190,000	1.7058	15.04.2016	JPMorgan	(4,269)
EUR	214,593	PLN	950,000	4.4270	15.04.2016	JPMorgan	(9,271)
EUR	4,751,825	SEK	44,939,000	9.4572	15.04.2016	JPMorgan	(113,002)
EUR	510,859	SEK	4,800,000	9.3959	15.04.2016	JPMorgan	(8,760)
EUR	379,997	SEK	3,600,000	9.4738	15.04.2016	JPMorgan	(9,718)
EUR	95,562	SEK	890,000	9.3134	15.04.2016	JPMorgan	(785)
EUR	267,371	SEK	2,500,000	9.3503	15.04.2016	JPMorgan	(3,264)
EUR	135,936	SEK	1,300,000	9.5633	15.04.2016	JPMorgan	(4,794)
EUR	428,373	SEK	4,000,000	9.3377	15.04.2016	JPMorgan	(4,643)

Forward Exchange Contracts – 31.03.2016

Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End
Metzler Alpha Strategies							
EUR	69,461	SEK	650,000	9.3577	15.04.2016	JPMorgan	(904)
EUR	154,311	TRY	520,000	3.3698	15.04.2016	JPMorgan	(7,187)
EUR	156,945	TRY	510,000	3.2496	15.04.2016	JPMorgan	(1,448)
EUR	109,314	USD	120,000	1.0978	15.04.2016	JPMorgan	4,044
EUR	354,116	USD	400,000	1.1296	15.04.2016	JPMorgan	3,217
EUR	8,687,074	USD	9,827,000	1.1312	15.04.2016	JPMorgan	66,376
EUR	107,017	USD	120,000	1.1213	15.04.2016	JPMorgan	1,747
EUR	424,251	USD	470,000	1.1078	15.04.2016	JPMorgan	11,946
EUR	778,955	USD	880,000	1.1297	15.04.2016	JPMorgan	6,978
EUR	811,730	USD	920,000	1.1334	15.04.2016	JPMorgan	4,663
EUR	132,785	USD	150,000	1.1296	15.04.2016	JPMorgan	1,198
EUR	200,784	ZAR	3,630,000	18.0791	15.04.2016	JPMorgan	(15,255)
							(23,822)
Metzler Sovereign Select							
DKK	1,050,000	EUR	140,838	7.4554	15.04.2016	B. Metzler	91
DKK	10,890,000	EUR	1,458,925	7.4644	15.04.2016	B. Metzler	(2,703)
GBP	1,260,000	EUR	1,619,329	0.7781	15.04.2016	B. Metzler	30,607
GBP	480,000	EUR	615,148	0.7803	15.04.2016	B. Metzler	9,920
JPY	169,000,000	EUR	1,330,709	127.0000	15.04.2016	B. Metzler	11,153
JPY	4,985,000	EUR	40,076	124.3900	15.04.2016	B. Metzler	1,153
MXN	20,770,000	EUR	958,570	21.6677	15.04.2016	B. Metzler	(103,392)
PLN	5,622,000	EUR	1,269,332	4.4291	15.04.2016	B. Metzler	(55,471)
SEK	25,320,000	EUR	2,678,231	9.4540	15.04.2016	B. Metzler	(62,760)
SEK	200,000	EUR	21,370	9.3590	15.04.2016	B. Metzler	(281)
SGD	2,205,000	EUR	1,397,073	1.5783	15.04.2016	B. Metzler	(39,357)
USD	60,000	EUR	54,059	1.1099	15.04.2016	B. Metzler	(1,424)
USD	4,768,000	EUR	4,213,875	1.1315	15.04.2016	B. Metzler	31,166
USD	85,000	EUR	75,549	1.1251	15.04.2016	B. Metzler	983
USD	667,000	EUR	612,545	1.0889	15.04.2016	B. Metzler	27,422
							(152,894)

Futures Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Global Selection							
E-MINI S+P 500 INDEX FUT. 06.16	65	Short	USD	2,009.0000	20.06.2016	JPMorgan	(121,210)
STXE 600 INDEX FUTURES 06.16	188	Short	EUR	334.6309	20.06.2016	JPMorgan	28,490
							(92,720)
Metzler Euro Corporates Short Term							
BTP FUTURES 06.16	2	Long	EUR	138.1600	09.06.2016	JPMorgan	4,920
EURO-BUND-FUTURE 06.16	13	Long	EUR	162.5085	09.06.2016	JPMorgan	10,550
EURO-SCHATZ-FUTURE 06.16	60	Short	EUR	111.8708	09.06.2016	JPMorgan	5,150
LONG TERM EURO OAT FUTURE 06.16	2	Long	EUR	155.9050	09.06.2016	JPMorgan	4,670
							25,290
Metzler Wertsicherungsfonds 90							
10-YEAR US.TREAS.NOTE FU. 06.16	22	Long	USD	130.7642	22.06.2016	JPMorgan	(7,212)
5-YEAR US.TREAS.NOTE FUT. 07.16	41	Long	USD	121.0225	01.07.2016	JPMorgan	5,094
E-MINI S+P 500 INDEX FUT. 06.16	12	Long	USD	2,009.0500	20.06.2016	JPMorgan	22,351
ESTX 50 INDEX FUTURES 06.16	15	Long	EUR	2,980.8000	20.06.2016	JPMorgan	(7,470)
EURO-BOBL-FUTURE 06.16	32	Long	EUR	131.3000	09.06.2016	JPMorgan	(6,400)
EURO-BUND-FUTURE 06.16	12	Long	EUR	162.6800	09.06.2016	JPMorgan	7,680
FUTURE 10Y.CANADA GOV.BD.SYN.AN. 06.16	25	Long	CAD	142.1100	22.06.2016	JPMorgan	(17,470)
FUTURE FTSE 100 06.16	2	Long	GBP	6,067.0000	20.06.2016	JPMorgan	1,160
HANG SENG INDEX FUTURES 04.16	2	Long	HKD	20,486.5000	29.04.2016	JPMorgan	3,626
LONG GILT FUTURES (NO.7) 06.16	13	Long	GBP	121.2000	29.06.2016	JPMorgan	328
MINI MSCI EM.MAR.IND.FUT. 06.16	21	Long	USD	788.1000	20.06.2016	JPMorgan	42,201
SMI-FUTURES (REV. KONTR.) 06.16	3	Long	CHF	7,824.0000	20.06.2016	JPMorgan	(4,206)

Futures Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Wertsicherungsfonds 90							
TEN-Y. CMWLTH TREAS.BD F. 06 16	28	Long	AUD	129.1579	16.06.2016	JPMorgan	33,946
TOKYO ST. PRICE IND. FUT. 06.16	6	Long	JPY	1,344.4167	10.06.2016	JPMorgan	1,444
							75,072
Metzler Alpha Strategies							
10-YEAR US.TREAS.NOTE FU. 06.16	606	Long	USD	129.5278	22.06.2016	JPMorgan	458,829
10-YR JAP. GOV. BOND FUT. 06 16	27	Long	JPY	151.0870	14.06.2016	JPMorgan	44,894
10-YR KTB FUTURES 06 16	35	Long	KRW	127.9826	22.06.2016	JPMorgan	35,382
2-YEAR US.TREAS.NOTE.FUT. 07.16	192	Long	USD	109.2157	01.07.2016	JPMorgan	57,506
3-MONTH EURIBOR FUTURE 03.17	203	Long	EUR	100.3622	14.03.2017	JPMorgan	(34,088)
3-MONTH SH.STERL.INT.FUT. 03.17	213	Long	GBP	99.4264	16.03.2017	JPMorgan	(25,651)
3-YR KTB FUTURES 06 16	145	Long	KRW	110.1300	22.06.2016	JPMorgan	25,591
5-YEAR US.TREAS.NOTE FUT. 07.16	120	Long	USD	120.4527	01.07.2016	JPMorgan	74,941
AEX FUTURES 04 16	12	Short	EUR	441.0833	18.04.2016	JPMorgan	3,320
ASX SPI 200 INDEX FUTURES 06.16	11	Long	AUD	5,102.1818	17.06.2016	JPMorgan	(6,717)
BIST 30 INDEX FUTURES 05 16	173	Short	TRY	94.1301	02.05.2016	JPMorgan	(42,297)
BTP FUTURES 06 16	15	Long	EUR	138.0013	09.06.2016	JPMorgan	39,280
CAC 40 IND.FUTURE 04 16	10	Long	EUR	4,377.1000	18.04.2016	JPMorgan	640
CBOE VOLA.INDEX FUTURES 06 16	47	Long	USD	19.8441	16.06.2016	JPMorgan	(58,532)
CBOE VOLA.INDEX FUTURES 07 16	15	Short	USD	20.0750	21.07.2016	JPMorgan	13,163
CBOE VOLA.INDEX FUTURES 08 16	93	Long	USD	22.6560	18.08.2016	JPMorgan	(275,925)
CBOE VOLA.INDEX FUTURES 09 16	19	Long	USD	20.6600	22.09.2016	JPMorgan	(13,922)
DAX FUTURES 06 16	15	Short	EUR	9,943.4333	20.06.2016	JPMorgan	(21,213)
E-MINI NASDAQ 100 FUTURES 06.16	59	Long	USD	4,462.5508	20.06.2016	JPMorgan	14,185
E-MINI S+P 500 INDEX FUT. 06.16	19	Long	USD	2,060.2500	20.06.2016	JPMorgan	(7,295)
ESTX 50 DIVIDENDEN IND.FU 12.16	81	Long	EUR	115.6778	19.12.2016	JPMorgan	22,860
ESTX 50 DIVIDENDEN IND.FU 12.17	35	Long	EUR	108.1657	18.12.2017	JPMorgan	11,670
ESTX 50 INDEX FUTURES 06 16	69	Short	EUR	2,935.3623	20.06.2016	JPMorgan	3,050
EURO-BOBL-FUTURE 06 16	256	Long	EUR	131.0164	09.06.2016	JPMorgan	21,410
EURO-BUND-FUTURE 06 16	85	Long	EUR	162.3888	09.06.2016	JPMorgan	79,170
EURO-SCHATZ-FUTURE 06 16	219	Short	EUR	111.7399	09.06.2016	JPMorgan	(9,870)
EURODOLLAR FUTURES 03.17	254	Long	USD	99.0977	14.03.2017	JPMorgan	18,011
FUTURE 10Y.CANADA GOV.BD.SYN.AN. 06.16	171	Long	CAD	141.2192	22.06.2016	JPMorgan	(16,154)
FUTURE CBOE VOLATILITY 04.16	88	Short	USD	18.3368	21.04.2016	JPMorgan	186,249
FUTURE CBOE VOLATILITY 05.16	47	Short	USD	19.0650	19.05.2016	JPMorgan	59,392
FUTURE FTSE 100 06.16	36	Long	GBP	6,131.3333	20.06.2016	JPMorgan	(8,324)
FUTURE FTSE MIB 06.16	12	Short	EUR	17,695.8333	20.06.2016	JPMorgan	(10)
FUTURE FTSE/JSE TOP 40 06.16	80	Long	ZAR	46,860.2349	16.06.2016	JPMorgan	(3,209)
H-SHARES INDEX FUTURES 04 16	6	Short	HKD	8,820.0000	29.04.2016	JPMorgan	(6,177)
HANG SENG INDEX FUTURES 04 16	26	Long	HKD	20,622.3846	29.04.2016	JPMorgan	27,153
IBEX 35 FUTURES (NEU) 04 16	16	Short	EUR	8,894.8750	18.04.2016	JPMorgan	32,796
KOSPI 200 FUTURES 06.16	73	Long	KRW	244.5445	10.06.2016	JPMorgan	51,969
LONG GILT FUTURES (NO.7) 06 16	8	Long	GBP	120.8400	29.06.2016	JPMorgan	3,834
LONG TERM EURO OAT FUTURE 06.16	16	Long	EUR	156.1375	09.06.2016	JPMorgan	33,640
NIKKEI 225 ST.AV.IND.FTS 06.16	9	Short	JPY	16,688.8889	10.06.2016	JPMorgan	(4,997)
NINETY-DAY BK BILL FUT. 03.17	221	Short	AUD	99.4946	10.03.2017	JPMorgan	(14,583)
OMX (INDEX) FUTURES 04 16	222	Short	SEK	1,360.5788	18.04.2016	JPMorgan	38,639
S+P 500 ST. INDEX FUTURES 06.16	5	Long	USD	2,027.1200	17.06.2016	JPMorgan	26,743
S+P/TSX 60 INDEX FUTURES 06.16	19	Short	CAD	786.7042	17.06.2016	JPMorgan	(763)
SGX FTSE CHINA A50 IND.FU 04 16	188	Short	USD	9,537.2074	29.04.2016	JPMorgan	(10,359)
SGX MSCI SINGAPO. FUTURES 04 16	18	Long	SGD	318.3500	29.04.2016	JPMorgan	645
SGX MSCI TAIWAN FUTURES 04 16	74	Long	USD	320.2905	29.04.2016	JPMorgan	11,101
SGX NIKKEI ST.AV.DI.PO.FU 04.16	1	Long	JPY	332.0000	01.04.2016	JPMorgan	(429)
SGX NIKKEI ST.AV.DI.PO.FU 04.17	50	Long	JPY	364.7500	03.04.2017	JPMorgan	(120,433)
SGX S+P CNX NIFTY FUTURES 04 16	4	Long	USD	7,752.7500	29.04.2016	JPMorgan	244
SMI-FUTURES (REV. KONTR.) 06 16	44	Short	CHF	7,693.6364	20.06.2016	JPMorgan	9,127
STXE 600 AUTO.+PAR.IN.FU. 06 16	4	Short	EUR	488.1000	20.06.2016	JPMorgan	(140)
STXE 600 BANKS INDEX FUT. 06.16	124	Short	EUR	151.1000	20.06.2016	JPMorgan	62,620
STXE 600 BAS.RES.IND.FUT. 06 16	53	Short	EUR	258.0000	20.06.2016	JPMorgan	(15,370)
STXE 600 CHEMICA.IND.FUT. 06 16	2	Short	EUR	747.0000	20.06.2016	JPMorgan	(1,340)
STXE 600 CON.+MA.IND.FUT. 06 16	74	Long	EUR	369.0000	20.06.2016	JPMorgan	31,080
STXE 600 FIN.SER.IND.FUT. 06 16	4	Short	EUR	391.0000	20.06.2016	JPMorgan	(600)
STXE 600 FOOD+BEV.IN.FUT. 06 16	3	Short	EUR	609.5000	20.06.2016	JPMorgan	(840)
STXE 600 HEAL.CA.IND.FUT. 06 16	14	Short	EUR	699.2000	20.06.2016	JPMorgan	8,540
STXE 600 IN.GDS.+SE.I.FUT 06 16	4	Short	EUR	406.3750	20.06.2016	JPMorgan	(1,705)
STXE 600 INSURA.IND. FUT. 06.16	10	Short	EUR	244.4000	20.06.2016	JPMorgan	2,500
STXE 600 MEDIA INDEX FUT. 06 16	6	Short	EUR	289.5000	20.06.2016	JPMorgan	390

Futures Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Alpha Strategies							
STXE 600 OIL+GAS IND.FUT. 06 16	4	Short	EUR	259.1000	20.06.2016	JPMorgan	680
STXE 600 PE.+H.G.IND.FUT. 06 16	28	Long	EUR	739.3464	20.06.2016	JPMorgan	2,455
STXE 600 RETAIL IND.FUT. 06 16	8	Short	EUR	315.4875	20.06.2016	JPMorgan	1,755
STXE 600 TECHNOL.IND.FUT. 06.16	87	Long	EUR	327.7000	20.06.2016	JPMorgan	10,005
STXE 600 TELECOM.IND.FUT. 06.16	48	Short	EUR	321.5000	20.06.2016	JPMorgan	7,440
STXE 600 TRA.+LE.IND.FUT. 06 16	204	Long	EUR	238.3000	20.06.2016	JPMorgan	27,540
STXE 600 UTILITI.IND.FUT. 06 16	39	Short	EUR	280.4000	20.06.2016	JPMorgan	(3,120)
TEN-Y. CMWLTH TREAS.BD F. 06 16	3	Short	AUD	130.1805	16.06.2016	JPMorgan	(1,566)
THREE-MONTH CAN.BK.ACC.F. 03.17	306	Short	CAD	99.1369	14.03.2017	JPMorgan	(1,628)
THREE-YEAR TREAS. BD FUT. 06 16	150	Short	AUD	111.4889	16.06.2016	JPMorgan	(48,038)
TOKYO ST. PRICE IND. FUT. 06.16	77	Long	JPY	1,344.4935	10.06.2016	JPMorgan	18,075
WIG 20 INDEX-FUTURES 06.16	166	Short	PLN	1,927.7229	20.06.2016	JPMorgan	(48,750)
							774,470
Metzler Wertsicherungsfonds 98							
BTP FUTURES 06 16	40	Long	EUR	138.1600	09.06.2016	JPMorgan	98,400
E-MINI S+P 500 INDEX FUT. 06.16	6	Long	USD	2,009.0500	20.06.2016	JPMorgan	11,175
ESTX 50 INDEX FUTURES 06 16	7	Long	EUR	2,980.7143	20.06.2016	JPMorgan	(3,480)
EURO-BOBL-FUTURE 06 16	39	Long	EUR	131.3000	09.06.2016	JPMorgan	(7,800)
EURO-BUND-FUTURE 06 16	43	Long	EUR	162.7000	09.06.2016	JPMorgan	26,660
FUTURE FTSE 100 06.16	1	Long	GBP	6,067.0000	20.06.2016	JPMorgan	580
HANG SENG INDEX FUTURES 04 16	1	Long	HKD	20,488.0000	29.04.2016	JPMorgan	1,805
LONG TERM EURO OAT FUTURE 06.16	32	Long	EUR	155.9050	09.06.2016	JPMorgan	74,720
MINI MSCI EM.MAR.IND.FUT. 06.16	10	Long	USD	786.0500	20.06.2016	JPMorgan	20,995
SMI-FUTURES (REV. KONTR.) 06 16	1	Long	CHF	7,824.0000	20.06.2016	JPMorgan	(1,402)
TOKYO ST. PRICE IND. FUT. 06.16	3	Long	JPY	1,341.3333	10.06.2016	JPMorgan	1,444
							223,098

Option Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Alpha Strategies							
CALL DAX OPTIONEN 04 16 10300.00	27	Long	EUR	53.6207	18.04.2016	JPMorgan	4,941
CALL DAX OPTIONEN 04 16 10400.00	27	Long	EUR	35.3652	18.04.2016	JPMorgan	2,781
CALL DAX OPTIONEN 04 16 10500.00	27	Long	EUR	21.4541	18.04.2016	JPMorgan	1,526
CALL DAX OPTIONEN 04 16 10600.00	27	Long	EUR	12.7985	18.04.2016	JPMorgan	851
CALL HANG SENG INDEX OPTIONS 04 16 20600.00	26	Short	HKD	461.5000	29.04.2016	JPMorgan	(11,325)
CALL HANG SENG INDEX OPTIONS 04 16 21600.00	23	Short	HKD	117.5000	29.04.2016	JPMorgan	(2,472)
CALL KOSPI 200 OPTIONS 04 16 235.00	40	Short	KRW	6.5058	15.04.2016	JPMorgan	(158,074)
CALL KOSPI 200 OPTIONS 04 16 245.00	37	Short	KRW	1.8016	15.04.2016	JPMorgan	(33,928)
CALL OPT. FTSE 100 IND.(EUR.) 04 16 6150.00	29	Short	GBP	117.7250	18.04.2016	JPMorgan	(27,981)
CALL OPT. FTSE 100 IND.(EUR.) 04 16 6350.00	27	Short	GBP	36.7250	18.04.2016	JPMorgan	(1,703)
CALL OPT. ON NASDAQ-100 INDEX 04 16 4350.00	10	Short	USD	88.9700	15.04.2016	JPMorgan	(130,534)
CALL OPT. ON NASDAQ-100 INDEX 04 16 4500.00	10	Short	USD	28.3800	15.04.2016	JPMorgan	(36,944)
CALL OPT. ON NASDAQ-100 INDEX 04 16 4550.00	7	Long	USD	13.6143	15.04.2016	JPMorgan	11,917
CALL OPT. ON NASDAQ-100 INDEX 04 16 4600.00	7	Long	USD	6.3143	15.04.2016	JPMorgan	4,361
CALL OPT. SMI (REV.KONTRAKTGR) 04 16 8000.00	26	Short	CHF	131.3000	18.04.2016	JPMorgan	(2,240)
CALL OPT. SMI (REV.KONTRAKTGR) 04 16 8300.00	24	Short	CHF	37.1000	18.04.2016	JPMorgan	(44)
CALL OPT.A.ESTX 50 INDEX 04 16 3100.00	103	Short	EUR	61.5600	18.04.2016	JPMorgan	(12,051)
CALL OPT.A.ESTX 50 INDEX 04 16 3150.00	49	Long	EUR	18.0033	18.04.2016	JPMorgan	2,205
CALL OPT.A.ESTX 50 INDEX 04 16 3200.00	47	Short	EUR	25.5600	18.04.2016	JPMorgan	(752)
CALL OPT.ON CBOE VOLATILY IND 04 16 20.00	301	Short	USD	2.3300	21.04.2016	JPMorgan	(11,886)
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 16 129.50	123	Short	USD	0.5444	25.04.2016	JPMorgan	(119,743)
CALL OPT.ON.10-YR.US.TR.NO.FU. 04 16 131.00	120	Short	USD	0.1694	25.04.2016	JPMorgan	(34,553)
CALL OPTIONS ON S+P 500 INDEX 04 16 2025.00	21	Short	USD	32.2700	15.04.2016	JPMorgan	(78,689)
CALL OPTIONS ON S+P 500 INDEX 04 16 2075.00	4	Short	USD	8.3700	15.04.2016	JPMorgan	(3,545)
CALL OPTIONS ON S+P 500 INDEX 04 16 2100.00	16	Long	USD	2.7300	15.04.2016	JPMorgan	3,721
CALL OPTION EURO-BUND-FUTURE 04 16 164.00	75	Short	EUR	0.4584	25.04.2016	JPMorgan	5,250
CALL OPTION EURO-BUND-FUTURE 04 16 165.00	74	Short	EUR	0.1684	25.04.2016	JPMorgan	2,960

Option Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Alpha Strategies							
CALL OPTIONS NIKKEI 225 INDEX 04 16 16750.00	10	Short	JPY	414.5000	08.04.2016	JPMorgan	(15,615)
CALL OPTIONS NIKKEI 225 INDEX 04 16 17500.00	9	Short	JPY	149.5000	08.04.2016	JPMorgan	(1,124)
PUT DAX OPTIONEN 04 16 8700.00	27	Short	EUR	20.2459	18.04.2016	JPMorgan	(716)
PUT DAX OPTIONEN 04 16 8800.00	27	Short	EUR	24.7274	18.04.2016	JPMorgan	(945)
PUT DAX OPTIONEN 04 16 8900.00	27	Short	EUR	30.6867	18.04.2016	JPMorgan	(1,215)
PUT DAX OPTIONEN 04 16 9000.00	27	Short	EUR	37.2570	18.04.2016	JPMorgan	(1,566)
PUT DAX OPTIONEN 04 16 9100.00	27	Short	EUR	46.4756	18.04.2016	JPMorgan	(2,012)
PUT DAX OPTIONEN 04 16 9200.00	27	Short	EUR	56.9830	18.04.2016	JPMorgan	(2,592)
PUT DAX OPTIONEN 04 16 9300.00	27	Short	EUR	59.2200	18.04.2016	JPMorgan	(3,375)
PUT DAX OPTIONEN 04 16 9500.00	109	Short	EUR	251.2594	18.04.2016	JPMorgan	(23,708)
PUT DAX OPTIONEN 05 16 9300.00	8	Short	EUR	149.0200	23.05.2016	JPMorgan	(4,480)
PUT DAX OPTIONEN 05 16 9400.00	17	Short	EUR	164.2435	23.05.2016	JPMorgan	(11,050)
PUT DAX OPTIONEN 05 16 9500.00	17	Short	EUR	187.7788	23.05.2016	JPMorgan	(12,801)
PUT DAX OPTIONEN 05 16 9600.00	17	Short	EUR	213.3553	23.05.2016	JPMorgan	(14,816)
PUT DAX OPTIONEN 05 16 9700.00	17	Short	EUR	244.6024	23.05.2016	JPMorgan	(17,136)
PUT DAX OPTIONEN 05 16 9800.00	17	Short	EUR	280.0141	23.05.2016	JPMorgan	(19,797)
PUT DAX OPTIONEN 05 16 9900.00	9	Short	EUR	304.7200	23.05.2016	JPMorgan	(12,083)
PUT DAX OPTIONEN 06 17 9300.00	8	Long	EUR	950.2800	19.06.2017	JPMorgan	26,356
PUT DAX OPTIONEN 06 17 9400.00	17	Long	EUR	725.2212	19.06.2017	JPMorgan	58,880
PUT DAX OPTIONEN 06 17 9500.00	127	Long	EUR	894.9493	19.06.2017	JPMorgan	462,534
PUT DAX OPTIONEN 06 17 9600.00	17	Long	EUR	801.2212	19.06.2017	JPMorgan	65,051
PUT DAX OPTIONEN 06 17 9700.00	17	Long	EUR	840.6329	19.06.2017	JPMorgan	68,281
PUT DAX OPTIONEN 06 17 9800.00	17	Long	EUR	880.2800	19.06.2017	JPMorgan	71,681
PUT DAX OPTIONEN 06 17 9900.00	9	Long	EUR	908.2800	19.06.2017	JPMorgan	39,825
PUT HANG SENG INDEX OPTIONS 04 16 19400.00	29	Short	HKD	146.9483	29.04.2016	JPMorgan	10,408
PUT HANG SENG INDEX OPTIONS 04 16 20400.00	26	Short	HKD	403.3462	29.04.2016	JPMorgan	18,509
PUT KOSPI 200 OPTIONS 04 16 222.50	45	Short	KRW	1.7038	15.04.2016	JPMorgan	(345)
PUT KOSPI 200 OPTIONS 04 16 235.00	40	Short	KRW	4.6347	15.04.2016	JPMorgan	(2,456)
PUT OPT. FTSE 100 IND.(EUR.) 04 16 5750.00	33	Short	GBP	52.2250	18.04.2016	JPMorgan	(3,538)
PUT OPT. FTSE 100 IND.(EUR.) 04 16 6100.00	29	Short	GBP	145.2250	18.04.2016	JPMorgan	(17,374)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4050.00	19	Short	USD	29.7016	15.04.2016	JPMorgan	(2,334)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4100.00	7	Short	USD	13.8286	15.04.2016	JPMorgan	(1,229)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4150.00	7	Short	USD	18.4286	15.04.2016	JPMorgan	(1,597)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4200.00	21	Short	USD	66.1510	15.04.2016	JPMorgan	(6,266)
PUT OPT. ON NASDAQ-100 INDEX 04 16 4300.00	11	Short	USD	106.9700	15.04.2016	JPMorgan	(8,205)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4200.00	5	Short	USD	54.4700	20.05.2016	JPMorgan	(15,225)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4300.00	5	Short	USD	77.6500	20.05.2016	JPMorgan	(22,588)
PUT OPT. ON NASDAQ-100 INDEX 05 16 4400.00	5	Short	USD	110.3500	20.05.2016	JPMorgan	(33,961)
PUT OPT. ON NASDAQ-100 INDEX 06 17 4200.00	19	Long	USD	389.4511	16.06.2017	JPMorgan	501,663
PUT OPT. ON NASDAQ-100 INDEX 06 17 4300.00	5	Long	USD	356.8300	16.06.2017	JPMorgan	147,082
PUT OPT. ON NASDAQ-100 INDEX 06 17 4400.00	5	Long	USD	398.6300	16.06.2017	JPMorgan	170,116
PUT OPT. SMI (REV.KONTRAKTGR) 04 16 7400.00	30	Short	CHF	74.5000	18.04.2016	JPMorgan	(5,636)
PUT OPT. SMI (REV.KONTRAKTGR) 04 16 7900.00	26	Short	CHF	214.8000	18.04.2016	JPMorgan	(44,554)
PUT OPT.A.ESTX 50 INDEX 04 16 2650.00	49	Short	EUR	6.3478	18.04.2016	JPMorgan	(931)
PUT OPT.A.ESTX 50 INDEX 04 16 2700.00	49	Short	EUR	8.8396	18.04.2016	JPMorgan	(1,421)
PUT OPT.A.ESTX 50 INDEX 04 16 2750.00	49	Short	EUR	12.2314	18.04.2016	JPMorgan	(2,156)
PUT OPT.A.ESTX 50 INDEX 04 16 2800.00	49	Short	EUR	19.4457	18.04.2016	JPMorgan	(3,381)
PUT OPT.A.ESTX 50 INDEX 04 16 2850.00	121	Short	EUR	33.3600	18.04.2016	JPMorgan	(13,431)
PUT OPT.A.ESTX 50 INDEX 04 16 2900.00	207	Short	EUR	78.2600	18.04.2016	JPMorgan	(37,260)
PUT OPT.A.ESTX 50 INDEX 04 16 2950.00	175	Short	EUR	82.6600	18.04.2016	JPMorgan	(51,450)
PUT OPT.A.ESTX 50 INDEX 04 16 3050.00	106	Short	EUR	93.1600	18.04.2016	JPMorgan	(77,486)
PUT OPT.A.ESTX 50 INDEX 05 16 2850.00	75	Short	EUR	60.5227	23.05.2016	JPMorgan	(42,300)
PUT OPT.A.ESTX 50 INDEX 05 16 2900.00	75	Short	EUR	75.2573	23.05.2016	JPMorgan	(53,775)
PUT OPT.A.ESTX 50 INDEX 05 16 2950.00	75	Short	EUR	93.6533	23.05.2016	JPMorgan	(68,025)
PUT OPT.A.ESTX 50 INDEX 05 16 3000.00	75	Short	EUR	115.0680	23.05.2016	JPMorgan	(85,500)
PUT OPT.A.ESTX 50 INDEX 06 17 2850.00	75	Long	EUR	321.6907	19.06.2017	JPMorgan	213,825
PUT OPT.A.ESTX 50 INDEX 06 17 2900.00	279	Long	EUR	344.6267	19.06.2017	JPMorgan	863,505
PUT OPT.A.ESTX 50 INDEX 06 17 2950.00	251	Long	EUR	359.8472	19.06.2017	JPMorgan	841,854
PUT OPT.A.ESTX 50 INDEX 06 17 3000.00	75	Long	EUR	362.5720	19.06.2017	JPMorgan	272,100
PUT OPT.ON CBOE VOLATILITY IND 04 16 20.00	301	Short	USD	2.0300	21.04.2016	JPMorgan	(123,617)
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 16 127.50	127	Short	USD	0.1694	25.04.2016	JPMorgan	(3,483)
PUT OPT.ON.10-YR.US.TR.NO.FU. 04 16 129.00	124	Short	USD	0.6225	25.04.2016	JPMorgan	(13,602)
PUT OPTIONS ON S+P 500 INDEX 04 16 1875.00	16	Short	USD	2.7825	15.04.2016	JPMorgan	(702)
PUT OPTIONS ON S+P 500 INDEX 04 16 1900.00	51	Short	USD	23.0602	15.04.2016	JPMorgan	(3,715)
PUT OPTIONS ON S+P 500 INDEX 04 16 1925.00	16	Short	USD	5.7950	15.04.2016	JPMorgan	(1,685)
PUT OPTIONS ON S+P 500 INDEX 04 16 1950.00	66	Short	USD	18.4745	15.04.2016	JPMorgan	(10,425)

Option Contracts – 31.03.2016

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Period End
Metzler Alpha Strategies							
PUT OPTIONS ON S+P 500 INDEX 04 16 2000.00	21	Short	USD	17.9700	15.04.2016	JPMorgan	(8,293)
PUT OPTIONS ON S+P 500 INDEX 05 16 1925.00	6	Short	USD	17.6700	20.05.2016	JPMorgan	(5,792)
PUT OPTIONS ON S+P 500 INDEX 05 16 1950.00	14	Short	USD	20.9271	20.05.2016	JPMorgan	(17,323)
PUT OPTIONS ON S+P 500 INDEX 05 16 1975.00	14	Short	USD	26.0271	20.05.2016	JPMorgan	(21,930)
PUT OPTIONS ON S+P 500 INDEX 05 16 2000.00	14	Short	USD	32.2414	20.05.2016	JPMorgan	(28,011)
PUT OPTIONS ON S+P 500 INDEX 05 16 2025.00	14	Short	USD	39.9414	20.05.2016	JPMorgan	(34,891)
PUT OPTIONS ON S+P 500 INDEX 05 16 2050.00	8	Short	USD	46.7700	20.05.2016	JPMorgan	(25,975)
PUT OPTIONS ON S+P 500 INDEX 06 17 1900.00	35	Long	USD	166.5300	16.06.2017	JPMorgan	344,772
PUT OPTIONS ON S+P 500 INDEX 06 17 1925.00	6	Long	USD	131.0300	16.06.2017	JPMorgan	61,110
PUT OPTIONS ON S+P 500 INDEX 06 17 1950.00	41	Long	USD	159.3593	16.06.2017	JPMorgan	453,623
PUT OPTIONS ON S+P 500 INDEX 06 17 1975.00	14	Long	USD	144.8871	16.06.2017	JPMorgan	166,638
PUT OPTIONS ON S+P 500 INDEX 06 17 2000.00	14	Long	USD	154.0300	16.06.2017	JPMorgan	172,587
PUT OPTIONS ON S+P 500 INDEX 06 17 2025.00	14	Long	USD	163.7443	16.06.2017	JPMorgan	186,016
PUT OPTIONS ON S+P 500 INDEX 06 17 2050.00	8	Long	USD	171.5300	16.06.2017	JPMorgan	114,658
PUT OPTION EURO-BUND-FUTURE 04 16 161.50	77	Short	EUR	0.1884	25.04.2016	JPMorgan	(1,540)
PUT OPTION EURO-BUND-FUTURE 04 16 163.50	76	Short	EUR	0.7584	25.04.2016	JPMorgan	(3,040)
PUT OPTIONS NIKKEI 225 INDEX 04 16 15250.00	12	Short	JPY	184.9167	08.04.2016	JPMorgan	(1,031)
PUT OPTIONS NIKKEI 225 INDEX 04 16 16500.00	10	Short	JPY	539.5000	08.04.2016	JPMorgan	(8,979)
							3,643,636

Forward Exchange Contracts – 30.09.2015

Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Global Selection							
JPY	164,000,000	EUR	1,211,226	135.4000	17.12.2015	B. Metzler	(15,523)
USD	16,500,000	EUR	14,534,884	1.1352	17.12.2015	B. Metzler	(227,681)
							(243,204)
Metzler Alpha Strategies							
AUD	2,700,000	EUR	1,681,157	1.6060	13.10.2015	JPMorgan	16,130
AUD	1,300,000	EUR	819,467	1.5864	13.10.2015	JPMorgan	(2,255)
AUD	400,000	EUR	253,775	1.5762	13.10.2015	JPMorgan	(2,325)
AUD	250,000	EUR	155,919	1.6034	13.10.2015	JPMorgan	1,237
CAD	900,000	EUR	589,676	1.5263	13.10.2015	JPMorgan	11,575
CAD	1,100,000	EUR	734,926	1.4968	13.10.2015	JPMorgan	(63)
CAD	290,000	EUR	195,126	1.4862	13.10.2015	JPMorgan	(1,389)
CAD	1,300,000	EUR	870,717	1.4930	13.10.2015	JPMorgan	(2,243)
CAD	740,000	EUR	502,697	1.4721	13.10.2015	JPMorgan	(8,335)
CAD	710,000	EUR	475,364	1.4936	13.10.2015	JPMorgan	(1,044)
CAD	260,000	EUR	174,273	1.4919	13.10.2015	JPMorgan	(579)
CAD	2,300,000	EUR	1,548,399	1.4854	13.10.2015	JPMorgan	(11,869)
CHF	440,000	EUR	406,220	1.0832	13.10.2015	JPMorgan	(2,734)
CHF	250,000	EUR	230,624	1.0840	13.10.2015	JPMorgan	(1,371)
CHF	270,000	EUR	250,448	1.0781	13.10.2015	JPMorgan	(2,854)
CHF	260,000	EUR	237,060	1.0968	13.10.2015	JPMorgan	1,364
CHF	340,000	EUR	315,932	1.0762	13.10.2015	JPMorgan	(4,147)
CHF	530,000	EUR	489,452	1.0828	13.10.2015	JPMorgan	(3,435)
GBP	470,000	EUR	642,237	0.7318	13.10.2015	JPMorgan	(4,565)
GBP	200,000	EUR	275,169	0.7268	13.10.2015	JPMorgan	(3,820)
GBP	1,500,000	EUR	2,063,910	0.7268	13.10.2015	JPMorgan	(28,786)
GBP	160,000	EUR	226,776	0.7055	13.10.2015	JPMorgan	(9,696)
GBP	1,100,000	EUR	1,494,380	0.7361	13.10.2015	JPMorgan	(1,957)
GBP	730,000	EUR	1,023,909	0.7130	13.10.2015	JPMorgan	(33,482)
GBP	89,000	EUR	120,206	0.7404	13.10.2015	JPMorgan	545
GBP	200,000	EUR	279,079	0.7166	13.10.2015	JPMorgan	(7,730)
GBP	190,000	EUR	259,350	0.7326	13.10.2015	JPMorgan	(1,568)
GBP	450,000	EUR	613,909	0.7330	13.10.2015	JPMorgan	(3,372)
GBP	160,000	EUR	224,917	0.7114	13.10.2015	JPMorgan	(7,837)
GBP	120,000	EUR	164,413	0.7299	13.10.2015	JPMorgan	(1,603)
GBP	3,059,300	EUR	4,320,649	0.7081	13.10.2015	JPMorgan	(169,946)
GBP	300,000	EUR	407,609	0.7360	13.10.2015	JPMorgan	(585)

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Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Alpha Strategies							
HKD	1,400,000	EUR	162,119	8.6356	13.10.2015	JPMorgan	(310)
HKD	2,800,000	EUR	313,071	8.9436	13.10.2015	JPMorgan	10,547
HKD	2,600,000	EUR	292,449	8.8904	13.10.2015	JPMorgan	8,053
HKD	2,000,000	EUR	229,112	8.7294	13.10.2015	JPMorgan	2,044
HKD	1,800,000	EUR	208,629	8.6277	13.10.2015	JPMorgan	(589)
HKD	2,000,000	EUR	233,057	8.5816	13.10.2015	JPMorgan	(1,901)
HKD	3,200,000	EUR	367,336	8.7114	13.10.2015	JPMorgan	2,514
HKD	3,800,000	EUR	438,544	8.6650	13.10.2015	JPMorgan	653
HKD	1,400,000	EUR	159,825	8.7596	13.10.2015	JPMorgan	1,984
HKD	750,000	EUR	86,690	8.6515	13.10.2015	JPMorgan	(7)
JPY	30,000,000	EUR	223,539	134.2046	13.10.2015	JPMorgan	856
JPY	240,000,000	EUR	1,803,707	133.0593	13.10.2015	JPMorgan	(8,544)
JPY	48,000,000	EUR	355,197	135.1361	13.10.2015	JPMorgan	3,835
JPY	260,000,000	EUR	1,924,386	135.1080	13.10.2015	JPMorgan	20,374
JPY	23,000,000	EUR	171,174	134.3666	13.10.2015	JPMorgan	863
JPY	440,000,000	EUR	3,272,519	134.4530	13.10.2015	JPMorgan	18,614
JPY	78,000,000	EUR	574,210	135.8387	13.10.2015	JPMorgan	9,218
JPY	30,000,000	EUR	221,768	135.2767	13.10.2015	JPMorgan	2,628
JPY	102,860,000	EUR	753,514	136.5070	13.10.2015	JPMorgan	15,863
JPY	170,000,000	EUR	1,240,692	137.0203	13.10.2015	JPMorgan	30,882
JPY	64,000,000	EUR	461,413	138.7045	13.10.2015	JPMorgan	17,298
JPY	31,000,000	EUR	224,744	137.9348	13.10.2015	JPMorgan	7,131
JPY	44,000,000	EUR	327,748	134.2496	13.10.2015	JPMorgan	1,366
JPY	87,000,000	EUR	629,204	138.2699	13.10.2015	JPMorgan	21,543
JPY	12,000,000	EUR	88,088	136.2275	13.10.2015	JPMorgan	1,670
JPY	66,000,000	EUR	475,974	138.6631	13.10.2015	JPMorgan	17,696
JPY	500,000,000	EUR	3,621,420	138.0674	13.10.2015	JPMorgan	118,504
JPY	28,000,000	EUR	208,582	134.2400	13.10.2015	JPMorgan	854
KRW	240,000,000	EUR	181,543	1,322.0000	13.10.2015	JPMorgan	(250)
KRW	270,000,000	EUR	203,466	1,327.0000	13.10.2015	JPMorgan	488
KRW	330,000,000	EUR	240,087	1,374.5000	13.10.2015	JPMorgan	9,191
KRW	310,000,000	EUR	232,192	1,335.1000	13.10.2015	JPMorgan	1,978
NOK	5,700,000	EUR	614,927	9.2694	13.10.2015	JPMorgan	(16,495)
NOK	1,600,000	EUR	168,246	9.5099	13.10.2015	JPMorgan	(266)
NOK	9,000,000	EUR	974,216	9.2382	13.10.2015	JPMorgan	(29,323)
NZD	340,000	EUR	195,301	1.7409	13.10.2015	JPMorgan	(638)
NZD	4,900,000	EUR	2,749,198	1.7823	13.10.2015	JPMorgan	56,241
SEK	23,000,000	EUR	2,413,460	9.5299	13.10.2015	JPMorgan	43,451
SEK	4,400,000	EUR	461,888	9.5261	13.10.2015	JPMorgan	8,130
SEK	12,000,000	EUR	1,271,230	9.4397	13.10.2015	JPMorgan	10,637
SEK	1,500,000	EUR	160,416	9.3507	13.10.2015	JPMorgan	(182)
SEK	5,600,000	EUR	598,252	9.3606	13.10.2015	JPMorgan	(48)
SEK	4,800,000	EUR	502,683	9.5488	13.10.2015	JPMorgan	10,064
SEK	14,000,000	EUR	1,495,591	9.3608	13.10.2015	JPMorgan	(79)
SEK	3,800,000	EUR	398,913	9.5259	13.10.2015	JPMorgan	7,012
TRY	640,000	EUR	186,749	3.4271	13.10.2015	JPMorgan	1,936
USD	120,000	EUR	105,774	1.1345	13.10.2015	JPMorgan	1,712
USD	750,000	EUR	653,307	1.1480	13.10.2015	JPMorgan	18,479
USD	110,000	EUR	97,822	1.1245	13.10.2015	JPMorgan	706
USD	270,000	EUR	241,375	1.1186	13.10.2015	JPMorgan	469
USD	1,400,000	EUR	1,256,480	1.1142	13.10.2015	JPMorgan	(2,478)
USD	370,000	EUR	334,072	1.1075	13.10.2015	JPMorgan	(2,657)
USD	350,000	EUR	313,370	1.1169	13.10.2015	JPMorgan	130
USD	170,000	EUR	150,535	1.1293	13.10.2015	JPMorgan	1,736
USD	200,000	EUR	179,345	1.1152	13.10.2015	JPMorgan	(202)
USD	780,000	EUR	690,052	1.1303	13.10.2015	JPMorgan	8,606
USD	820,000	EUR	735,951	1.1142	13.10.2015	JPMorgan	(1,464)
USD	170,000	EUR	152,770	1.1128	13.10.2015	JPMorgan	(499)
USD	1,600,000	EUR	1,431,282	1.1179	13.10.2015	JPMorgan	1,863
USD	98,000	EUR	87,203	1.1238	13.10.2015	JPMorgan	577
EUR	1,311,712	AUD	2,100,000	1.6010	13.10.2015	JPMorgan	(8,400)
EUR	356,095	AUD	540,000	1.5165	13.10.2015	JPMorgan	16,637
EUR	1,519,709	AUD	2,400,000	1.5793	13.10.2015	JPMorgan	11,009
EUR	173,573	AUD	280,000	1.6132	13.10.2015	JPMorgan	(2,442)
EUR	3,316,312	AUD	5,300,000	1.5982	13.10.2015	JPMorgan	(15,400)
EUR	359,494	AUD	570,000	1.5856	13.10.2015	JPMorgan	1,178
EUR	551,554	AUD	850,000	1.5411	13.10.2015	JPMorgan	17,223

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Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Alpha Strategies							
EUR	322,952	AUD	510,000	1.5792	13.10.2015	JPMorgan	2,354
EUR	1,232,725	AUD	1,839,700	1.4924	13.10.2015	JPMorgan	76,244
EUR	173,460	AUD	280,000	1.6142	13.10.2015	JPMorgan	(2,555)
EUR	217,076	AUD	350,000	1.6123	13.10.2015	JPMorgan	(2,943)
EUR	369,977	CAD	540,000	1.4596	13.10.2015	JPMorgan	9,226
EUR	168,952	CAD	250,000	1.4797	13.10.2015	JPMorgan	1,938
EUR	192,969	CAD	290,000	1.5028	13.10.2015	JPMorgan	(767)
EUR	203,862	CAD	300,000	1.4716	13.10.2015	JPMorgan	3,445
EUR	285,577	CAD	430,000	1.5057	13.10.2015	JPMorgan	(1,687)
EUR	220,683	CAD	330,000	1.4954	13.10.2015	JPMorgan	224
EUR	426,463	CAD	640,000	1.5007	13.10.2015	JPMorgan	(1,093)
EUR	434,812	CAD	660,000	1.5179	13.10.2015	JPMorgan	(6,105)
EUR	4,509,530	CAD	6,499,000	1.4412	13.10.2015	JPMorgan	167,830
EUR	399,862	CAD	610,000	1.5255	13.10.2015	JPMorgan	(7,653)
EUR	204,973	CAD	300,000	1.4636	13.10.2015	JPMorgan	4,556
EUR	162,867	CAD	240,000	1.4736	13.10.2015	JPMorgan	2,534
EUR	173,703	CHF	190,000	1.0938	13.10.2015	JPMorgan	(530)
EUR	192,984	CHF	210,000	1.0882	13.10.2015	JPMorgan	411
EUR	201,358	CHF	220,000	1.0926	13.10.2015	JPMorgan	(385)
EUR	276,384	CHF	300,000	1.0854	13.10.2015	JPMorgan	1,280
EUR	281,054	CHF	302,900	1.0777	13.10.2015	JPMorgan	3,290
EUR	601,295	CHF	650,000	1.0810	13.10.2015	JPMorgan	5,236
EUR	121,146	CHF	130,000	1.0731	13.10.2015	JPMorgan	1,934
EUR	92,595	CHF	100,000	1.0800	13.10.2015	JPMorgan	894
EUR	491,358	GBP	360,000	0.7327	13.10.2015	JPMorgan	2,928
EUR	2,733,510	GBP	2,000,000	0.7317	13.10.2015	JPMorgan	20,012
EUR	212,263	GBP	150,000	0.7067	13.10.2015	JPMorgan	8,751
EUR	381,976	GBP	270,000	0.7069	13.10.2015	JPMorgan	15,654
EUR	132,383	GBP	97,000	0.7327	13.10.2015	JPMorgan	779
EUR	544,602	GBP	390,000	0.7161	13.10.2015	JPMorgan	15,470
EUR	332,498	GBP	240,000	0.7218	13.10.2015	JPMorgan	6,879
EUR	252,693	GBP	180,000	0.7123	13.10.2015	JPMorgan	8,478
EUR	1,895,742	GBP	1,400,000	0.7385	13.10.2015	JPMorgan	(3,706)
EUR	1,366,725	GBP	1,000,000	0.7317	13.10.2015	JPMorgan	9,976
EUR	285,489	GBP	210,000	0.7356	13.10.2015	JPMorgan	572
EUR	1,010,035	GBP	740,000	0.7326	13.10.2015	JPMorgan	6,041
EUR	1,906,046	GBP	1,400,000	0.7345	13.10.2015	JPMorgan	6,597
EUR	87,247	GBP	62,000	0.7106	13.10.2015	JPMorgan	3,128
EUR	474,375	GBP	340,000	0.7167	13.10.2015	JPMorgan	13,080
EUR	3,401,472	GBP	2,500,000	0.7350	13.10.2015	JPMorgan	9,599
EUR	244,458	HKD	2,100,000	8.5904	13.10.2015	JPMorgan	1,745
EUR	1,561,912	HKD	13,280,000	8.5024	13.10.2015	JPMorgan	27,037
EUR	169,254	HKD	1,500,000	8.8624	13.10.2015	JPMorgan	(4,113)
EUR	114,104	HKD	1,000,000	8.7640	13.10.2015	JPMorgan	(1,474)
EUR	183,971	HKD	1,600,000	135.1794	13.10.2015	JPMorgan	(954)
EUR	298,846	HKD	2,600,000	8.6970	13.10.2015	JPMorgan	(1,657)
EUR	322,548	HKD	2,800,000	8.7001	13.10.2015	JPMorgan	(1,070)
EUR	354,006	HKD	3,100,000	8.6809	13.10.2015	JPMorgan	(4,286)
EUR	117,789	JPY	16,000,000	8.7569	13.10.2015	JPMorgan	(1,888)
EUR	183,932	JPY	25,000,000	135.8357	13.10.2015	JPMorgan	(3,064)
EUR	659,429	JPY	90,000,000	135.9196	13.10.2015	JPMorgan	(13,758)
EUR	103,982	JPY	14,000,000	136.4818	13.10.2015	JPMorgan	(735)
EUR	272,795	JPY	37,000,000	134.6382	13.10.2015	JPMorgan	(3,959)
EUR	1,012,141	JPY	140,000,000	135.6328	13.10.2015	JPMorgan	(35,038)
EUR	2,129,900	JPY	290,000,000	138.3207	13.10.2015	JPMorgan	(39,255)
EUR	1,479,515	JPY	200,000,000	136.1566	13.10.2015	JPMorgan	(16,454)
EUR	374,111	JPY	50,000,000	133.6500	13.10.2015	JPMorgan	119
EUR	2,151,940	JPY	290,000,000	134.7621	13.10.2015	JPMorgan	(17,216)
EUR	187,561	KRW	250,000,000	1,332.9000	13.10.2015	JPMorgan	(1,286)
EUR	136,281	KRW	180,000,000	1,320.8000	13.10.2015	JPMorgan	311
EUR	203,666	KRW	270,000,000	1,325.7000	13.10.2015	JPMorgan	(289)
EUR	240,529	KRW	320,000,000	1,330.4000	13.10.2015	JPMorgan	(1,195)
EUR	149,365	KRW	200,000,000	1,339.0000	13.10.2015	JPMorgan	(1,713)
EUR	599,562	KRW	766,000,000	1,277.6000	13.10.2015	JPMorgan	20,934
EUR	533,960	NOK	4,900,000	9.1767	13.10.2015	JPMorgan	19,519
EUR	4,662,816	NOK	44,000,000	9.4364	13.10.2015	JPMorgan	43,342
EUR	1,022,059	NOK	9,239,000	9.0396	13.10.2015	JPMorgan	52,074

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Purchase	Nominal Amount	Sale	Nominal Amount	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Alpha Strategies							
EUR	181,106	NOK	1,700,000	9.3867	13.10.2015	JPMorgan	2,627
EUR	507,082	NOK	4,600,000	9.0715	13.10.2015	JPMorgan	24,137
EUR	198,087	NOK	1,900,000	9.5918	13.10.2015	JPMorgan	(1,391)
EUR	356,973	NOK	3,300,000	9.2444	13.10.2015	JPMorgan	10,512
EUR	103,500	NOK	970,000	9.3720	13.10.2015	JPMorgan	1,661
EUR	1,901,875	NOK	18,000,000	9.4643	13.10.2015	JPMorgan	12,090
EUR	241,994	NZD	430,000	1.7769	13.10.2015	JPMorgan	(4,198)
EUR	250,642	NZD	430,000	1.7156	13.10.2015	JPMorgan	4,451
EUR	95,787	NZD	170,000	1.7748	13.10.2015	JPMorgan	(1,544)
EUR	432,418	NZD	724,000	1.6743	13.10.2015	JPMorgan	17,900
EUR	179,328	NZD	320,000	1.7844	13.10.2015	JPMorgan	(3,884)
EUR	301,899	PLN	1,270,000	4.2067	13.10.2015	JPMorgan	2,853
EUR	862,873	SEK	8,100,000	9.3872	13.10.2015	JPMorgan	(2,387)
EUR	4,447,397	SEK	42,679,000	9.5964	13.10.2015	JPMorgan	(111,670)
EUR	187,040	SEK	1,800,000	9.6236	13.10.2015	JPMorgan	(5,240)
EUR	533,354	SEK	5,000,000	9.3746	13.10.2015	JPMorgan	(757)
EUR	448,684	SEK	4,300,000	9.5836	13.10.2015	JPMorgan	(10,652)
EUR	230,199	SEK	2,200,000	9.5569	13.10.2015	JPMorgan	(4,810)
EUR	169,898	TRY	580,000	3.4138	13.10.2015	JPMorgan	(1,097)
EUR	404,463	TRY	1,260,000	3.1152	13.10.2015	JPMorgan	32,991
EUR	1,482,484	USD	1,700,000	1.1467	13.10.2015	JPMorgan	(40,232)
EUR	600,098	USD	670,000	1.1165	13.10.2015	JPMorgan	(31)
EUR	3,321,969	USD	3,800,000	1.1439	13.10.2015	JPMorgan	(81,750)
EUR	5,424,628	USD	5,949,000	1.0967	13.10.2015	JPMorgan	96,017
EUR	333,208	USD	370,000	1.1104	13.10.2015	JPMorgan	1,793
EUR	276,192	USD	310,000	1.1224	13.10.2015	JPMorgan	(1,480)
EUR	261,954	USD	290,000	1.1071	13.10.2015	JPMorgan	2,197
EUR	1,617,969	USD	1,800,000	1.1125	13.10.2015	JPMorgan	5,681
EUR	199,795	USD	220,000	1.1011	13.10.2015	JPMorgan	2,737
EUR	953,294	USD	1,100,000	1.1539	13.10.2015	JPMorgan	(31,993)
EUR	4,189,337	USD	4,700,000	1.1219	13.10.2015	JPMorgan	(20,526)
EUR	273,878	USD	310,000	1.1319	13.10.2015	JPMorgan	(3,794)
EUR	406,440	USD	460,000	1.1318	13.10.2015	JPMorgan	(5,589)
EUR	1,592,205	USD	1,800,000	1.1305	13.10.2015	JPMorgan	(20,083)
EUR	258,456	USD	290,000	1.1220	13.10.2015	JPMorgan	(1,301)
EUR	331,210	USD	370,000	1.1171	13.10.2015	JPMorgan	(204)
EUR	284,090	USD	320,000	1.1264	13.10.2015	JPMorgan	(2,539)
EUR	80,109	ZAR	1,130,000	14.1059	13.10.2015	JPMorgan	7,044
							428,661
Metzler Sovereign Select							
AUD	270,000	EUR	167,289	1.6140	13.10.2015	B. Metzler	2,440
AUD	1,320,000	EUR	820,130	1.6095	13.10.2015	B. Metzler	(9,654)
DKK	6,300,000	EUR	844,579	7.4593	13.10.2015	B. Metzler	(36)
DKK	6,300,000	EUR	843,148	7.4720	13.10.2015	B. Metzler	(1,395)
GBP	110,000	EUR	149,097	0.7378	13.10.2015	B. Metzler	146
GBP	1,490,000	EUR	2,033,020	0.7329	13.10.2015	B. Metzler	11,464
MXN	23,240,000	EUR	1,175,031	19.7782	13.10.2015	B. Metzler	(52,211)
NOK	9,550,000	EUR	1,005,475	9.4980	13.10.2015	B. Metzler	2,839
PLN	600,000	EUR	140,928	4.2575	13.10.2015	B. Metzler	(353)
PLN	3,500,000	EUR	824,907	4.2429	13.10.2015	B. Metzler	764
SEK	820,000	EUR	86,227	9.5098	13.10.2015	B. Metzler	(1,368)
SEK	15,930,000	EUR	1,664,577	9.5700	13.10.2015	B. Metzler	(37,102)
SGD	1,920,000	EUR	1,182,849	1.6232	13.10.2015	B. Metzler	(26,349)
USD	700,000	EUR	609,756	1.1480	13.10.2015	B. Metzler	17,245
USD	5,650,000	EUR	4,876,996	1.1585	13.10.2015	B. Metzler	(183,796)
							(277,366)

Futures Contracts – 30.09.2015

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End
Metzler Global Selection							
E-MINI S+P 500 INDEX FUT. 12.15	52	Short	USD	1,943.9500	21.12.2015	JPMorgan	81,989
STXE 600 INDEX FUTURES 12.15	158	Short	EUR	351.2259	21.12.2015	JPMorgan	37,335
							119,324
Metzler Euro Corporates Short Term							
BTP FUTURES 12.15	2	Long	EUR	133.9200	09.12.2015	JPMorgan	4,740
EURO-BOBL-FUTURE 12.15	13	Short	EUR	128.7154	09.12.2015	JPMorgan	(3,960)
EURO-BUND-FUTURE 12.15	16	Long	EUR	154.8250	09.12.2015	JPMorgan	21,840
EURO-SCHATZ-FUTURE 12.15	58	Short	EUR	111.2846	09.12.2015	JPMorgan	(3,795)
LONG TERM EURO OAT FUTURE 12.15	2	Long	EUR	150.7950	09.12.2015	JPMorgan	1,650
							20,475
Metzler Wertsicherungsfonds 90							
10-YEAR US.TREAS.NOTE FU. 12.15	19	Long	USD	127.4301	22.12.2015	JPMorgan	22,200
10-YR CANADIAN GOV.BD.FU. 12.15	23	Long	CAD	142.7696	21.12.2015	JPMorgan	(15,055)
5-YEAR US.TREAS.NOTE FUT. 01.16	38	Long	USD	119.8244	04.01.2016	JPMorgan	23,684
E-MINI S+P 500 INDEX FUT. 12.15	16	Long	USD	1,948.6125	21.12.2015	JPMorgan	(28,569)
ESTX 50 INDEX FUTURES 12.15	17	Long	EUR	3,182.7647	21.12.2015	JPMorgan	(15,600)
EURO-BOBL-FUTURE 12.15	30	Long	EUR	128.7120	09.12.2015	JPMorgan	9,240
EURO-BUND-FUTURE 12.15	10	Long	EUR	154.8340	09.12.2015	JPMorgan	13,560
FTSE 100 IND.FUT. 12.15	3	Long	GBP	6,042.5000	21.12.2015	JPMorgan	(977)
HANG SENG INDEX FUTURES 10.15	3	Long	HKD	20,795.3333	30.10.2015	JPMorgan	(58)
LONG GILT FUTURES (NO.7) 12.15	11	Long	GBP	117.8136	30.12.2015	JPMorgan	18,605
SMI-FUTURES (REV. KONTR.) 12.15	4	Long	CHF	8,693.0000	21.12.2015	JPMorgan	(7,481)
TEN-Y. CMWLTH TREAS.BD F. 12.15	27	Long	AUD	128.2253	16.12.2015	JPMorgan	20,169
TOKYO ST. PRICE IND. FUT. 12.15	9	Long	JPY	1,443.9333	11.12.2015	JPMorgan	(21,834)
							17,884
Metzler Alpha Strategies							
10-YEAR US.TREAS.NOTE FU. 12.15	209	Long	USD	127.5115	22.12.2015	JPMorgan	228,911
10-YR CANADIAN GOV.BD.FU. 12.15	46	Short	CAD	141.5430	21.12.2015	JPMorgan	(7,591)
10-YR JAP. GOV. BOND FUT. 12.15	7	Long	JPY	148.0586	15.12.2015	JPMorgan	5,311
10-YR KTB FUTURES 12.15	34	Long	KRW	124.7600	16.12.2015	JPMorgan	43,943
2-YEAR US.TREAS.NOTE.FUT. 01.16	458	Long	USD	109.3912	04.01.2016	JPMorgan	102,128
3-MONTH SH.STERL.INT.FUT. 09.16	375	Long	GBP	99.0299	22.09.2016	JPMorgan	95,501
3-YR KTB FUTURES 12.15	143	Long	KRW	109.5900	16.12.2015	JPMorgan	37,828
5-YEAR US.TREAS.NOTE FUT. 01.16	218	Long	USD	119.8719	04.01.2016	JPMorgan	125,714
AEX FUTURES 10.15	15	Long	EUR	432.7000	19.10.2015	JPMorgan	(34,350)
ASX SPI 200 INDEX FUTURES 12.15	1	Short	AUD	5,022.0000	18.12.2015	JPMorgan	236
BIST 30 INDEX FUTURES 11.15	616	Short	TRY	92.6300	02.11.2015	JPMorgan	11,482
BTP FUTURES 12.15	14	Long	EUR	134.1900	09.12.2015	JPMorgan	29,400
CAC 40 IND.FUTURE 10.15	33	Short	EUR	4,556.4242	19.10.2015	JPMorgan	34,625
CBOE VOLA.INDEX FUTURES 01.16	69	Short	USD	22.0315	21.01.2016	JPMorgan	3,494
CBOE VOLA.INDEX FUTURES 02.16	87	Short	USD	20.8197	18.02.2016	JPMorgan	(105,630)
CBOE VOLA.INDEX FUTURES 03.16	46	Long	USD	21.1807	17.03.2016	JPMorgan	40,976
CBOE VOLA.INDEX FUTURES 10.15	71	Long	USD	21.9632	22.10.2015	JPMorgan	67,539
CBOE VOLA.INDEX FUTURES 11.15	20	Long	USD	21.1850	19.11.2015	JPMorgan	16,842
CBOE VOLA.INDEX FUTURES 12.15	50	Long	USD	22.6752	17.12.2015	JPMorgan	(40,323)
DAX FUTURES 12.15	26	Long	EUR	9,828.0000	21.12.2015	JPMorgan	(109,525)
DREI.M-EURIBOR-FUT LIFFE 09.16	104	Long	EUR	100.0044	20.09.2016	JPMorgan	14,450
E-MINI NASDAQ 100 FUTURES 12.15	127	Short	USD	4,148.0138	21.12.2015	JPMorgan	(34,267)
E-MINI S+P 500 INDEX FUT. 12.15	143	Short	USD	1,905.5647	21.12.2015	JPMorgan	(20,403)
ESTX 50 DIVIDENDEN IND.FU 12.15	29	Long	EUR	114.3345	21.12.2015	JPMorgan	480
ESTX 50 DIVIDENDEN IND.FU 12.16	98	Long	EUR	115.0388	19.12.2016	JPMorgan	(28,800)
ESTX 50 INDEX FUTURES 12.15	258	Short	EUR	3,075.1434	21.12.2015	JPMorgan	(40,910)
EURO-BOBL-FUTURE 12.15	269	Long	EUR	128.7317	09.12.2015	JPMorgan	77,540
EURO-BUND-FUTURE 12.15	151	Long	EUR	154.9221	09.12.2015	JPMorgan	191,450
EURO-SCHATZ-FUTURE 12.15	296	Short	EUR	111.2630	09.12.2015	JPMorgan	(25,765)
EURODOLLAR FUTURES 09.16	270	Long	USD	99.0628	20.09.2016	JPMorgan	89,026
FTSE 100 IND.FUT. 12.15	10	Short	GBP	5,899.0000	21.12.2015	JPMorgan	(16,217)
FTSE MIB INDEX FUTURES 12.15	18	Short	EUR	21,463.6111	21.12.2015	JPMorgan	20,215
FTSE/JSE TOP 40 A.S.I.FU. 12.15	15	Short	ZAR	45,057.4333	18.12.2015	JPMorgan	(2,309)
H-SHARES INDEX FUTURES 10.15	3	Long	HKD	9,462.0000	30.10.2015	JPMorgan	(1,474)
HANG SENG INDEX FUTURES 10.15	10	Short	HKD	20,461.0000	30.10.2015	JPMorgan	(19,131)
IBEX 35 FUTURES (NEU) 10.15	10	Long	EUR	9,824.2500	19.10.2015	JPMorgan	(28,395)

Futures Contracts – 30.09.2015

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End
Metzler Alpha Strategies							
KOSPI 200 FUTURES 12.15	13	Short	KRW	233.2500	11.12.2015	JPMorgan	(15,475)
LONG GILT FUTURES (NO.7) 12.15	253	Long	GBP	117.8817	30.12.2015	JPMorgan	404,546
LONG TERM EURO OAT FUTURE 12.15	18	Long	EUR	150.5594	09.12.2015	JPMorgan	19,090
NIKKEI 225 ST.AV.IND.FTS 12.15	22	Short	JPY	17,692.7273	11.12.2015	JPMorgan	49,818
NINETY-DAY BK BILL FUT. 09.16	199	Long	AUD	99.5368	09.09.2016	JPMorgan	11,374
OMX (INDEX) FUTURES 10.15	99	Long	SEK	1,462.0000	19.10.2015	JPMorgan	(49,172)
S+P 500 ST. INDEX FUTURES 12.15	13	Short	USD	1,925.8692	18.12.2015	JPMorgan	49,989
S+P/TSX 60 INDEX FUTURES 12.15	79	Short	CAD	780.3006	18.12.2015	JPMorgan	3,174
SGX FTSE CHINA A50 IND.FU 10.15	14	Short	USD	9,465.0000	30.10.2015	JPMorgan	3,230
SGX MSCI SINGAPO. FUTURES 10.15	17	Short	SGD	316.0000	30.10.2015	JPMorgan	7,498
SGX MSCI TAIWAN FUTURES 10.15	18	Short	USD	297.6000	30.10.2015	JPMorgan	(6,289)
SGX NIKKEI ST.AV.DI.PO.FU 04.16	30	Long	JPY	316.6000	01.04.2016	JPMorgan	24,684
SGX NIKKEI ST.AV.DI.PO.FU 04.17	25	Long	JPY	376.6480	03.04.2017	JPMorgan	(26,457)
SGX S+P CNX NIFTY FUTURES 10.15	54	Long	USD	8,012.5000	30.10.2015	JPMorgan	(3,531)
SMI-FUTURES (REV. KONTR.) 12.15	138	Short	CHF	8,558.1957	21.12.2015	JPMorgan	89,750
STXE 600 AUTO.+PAR.IN.FU. 12.15	1	Short	EUR	542.1000	21.12.2015	JPMorgan	3,885
STXE 600 BANKS INDEX FUT. 12.15	156	Long	EUR	194.5000	21.12.2015	JPMorgan	(83,460)
STXE 600 BAS.RES.IND.FUT. 12.15	83	Short	EUR	299.5000	21.12.2015	JPMorgan	147,325
STXE 600 CHEMICA.IND.FUT. 12.15	1	Short	EUR	821.7000	21.12.2015	JPMorgan	1,760
STXE 600 CON.+MA.IND.FUT. 12.15	2	Short	EUR	380.9000	21.12.2015	JPMorgan	2,290
STXE 600 FIN.SER.IND.FUT. 12.15	1	Short	EUR	427.7000	21.12.2015	JPMorgan	805
STXE 600 FOOD+BEV.IN.FUT. 12.15	1	Short	EUR	597.1000	21.12.2015	JPMorgan	235
STXE 600 HEAL.CA.IND.FUT. 12.15	1	Short	EUR	783.5000	21.12.2015	JPMorgan	1,475
STXE 600 IN.GDS +SE.I.FUT 12.15	2	Short	EUR	419.5000	21.12.2015	JPMorgan	2,040
STXE 600 INSURA.IND. FUT. 12.15	136	Long	EUR	266.0000	21.12.2015	JPMorgan	(70,040)
STXE 600 MEDIA INDEX FUT. 12.15	2	Short	EUR	299.4000	21.12.2015	JPMorgan	360
STXE 600 OIL+GAS IND.FUT. 12.15	36	Short	EUR	262.1000	21.12.2015	JPMorgan	18,180
STXE 600 PE.+H.G.IND.FUT. 12.15	33	Long	EUR	723.0000	21.12.2015	JPMorgan	4,785
STXE 600 RETAIL IND.FUT. 12.15	73	Long	EUR	335.4863	21.12.2015	JPMorgan	(15,280)
STXE 600 TECHNOL.IND.FUT. 12.15	29	Short	EUR	319.2000	21.12.2015	JPMorgan	8,700
STXE 600 TELECOM.IND.FUT. 12.15	95	Long	EUR	343.5747	21.12.2015	JPMorgan	(69,705)
STXE 600 TRA.+LE.IND.FUT. 12.15	3	Short	EUR	246.3000	21.12.2015	JPMorgan	555
STXE 600 UTILITI.IND.FUT. 12.15	92	Short	EUR	287.5565	21.12.2015	JPMorgan	(2,040)
TEN-Y. CMWLTH TREAS.BD F. 12.15	45	Long	AUD	128.8530	16.12.2015	JPMorgan	15,842
THREE-MONTH CAN.BK.ACC.F. 09.16	132	Long	CAD	99.3144	20.09.2016	JPMorgan	(16,405)
THREE-YEAR TREAS. BD FUT. 12.15	158	Long	AUD	112.0433	16.12.2015	JPMorgan	23,008
TOKYO ST. PRICE IND. FUT. 12.15	68	Long	JPY	1,432.1618	11.12.2015	JPMorgan	(105,096)
WIG 20 INDEX-FUTURES 12.15	1	Short	PLN	2,106.0000	21.12.2015	JPMorgan	179
							1,153,628
Metzler Wertsicherungsfonds 98							
BTP FUTURES 12.15	32	Long	EUR	134.6063	09.12.2015	JPMorgan	53,880
E-MINI S+P 500 INDEX FUT. 12.15	12	Long	USD	1,943.9500	21.12.2015	JPMorgan	(18,921)
ESTX 50 INDEX FUTURES 12.15	17	Long	EUR	3,151.0588	21.12.2015	JPMorgan	(10,210)
EURO-BOBL-FUTURE 12.15	33	Long	EUR	128.7379	09.12.2015	JPMorgan	9,310
EURO-BUND-FUTURE 12.15	35	Long	EUR	154.9574	09.12.2015	JPMorgan	43,140
FTSE 100 IND.FUT. 12.15	3	Long	GBP	6,042.5000	21.12.2015	JPMorgan	(977)
HANG SENG INDEX FUTURES 10.15	2	Long	HKD	20,793.0000	30.10.2015	JPMorgan	(12)
LONG TERM EURO OAT FUTURE 12.15	27	Long	EUR	150.3026	09.12.2015	JPMorgan	35,571
SMI-FUTURES (REV. KONTR.) 12.15	3	Long	CHF	8,693.0000	21.12.2015	JPMorgan	(5,611)
TOKYO ST. PRICE IND. FUT. 12.15	6	Long	JPY	1,435.1667	11.12.2015	JPMorgan	(10,622)
							95,548

Option Contracts – 30.09.2015

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Alpha Strategies							
CALL DAX OPTIONEN 10.15 10'000.00	38	Long	EUR	59.2800	19.10.2015	JPMorgan	15,751
CALL DAX OPTIONEN 10.15 10'100.00	38	Long	EUR	41.2800	19.10.2015	JPMorgan	10,545
CALL DAX OPTIONEN 10.15 10'200.00	38	Long	EUR	27.1800	19.10.2015	JPMorgan	6,764
CALL DAX OPTIONEN 10.15 10'300.00	38	Long	EUR	17.7800	19.10.2015	JPMorgan	4,180
CALL DAX OPTIONEN 10.15 10'400.00	38	Long	EUR	12.7800	19.10.2015	JPMorgan	2,527
CALL HANG SENG INDEX OPTIONS 10.15 22'000.00	23	Short	HKD	607.5000	30.10.2015	JPMorgan	59,022
CALL HANG SENG INDEX OPTIONS 10.15 23'400.00	21	Short	HKD	159.5000	30.10.2015	JPMorgan	18,085
CALL KOSPI 200 OPTIONS 11.15 235.00	54	Short	KRW	6.0631	13.11.2015	JPMorgan	(137,337)
CALL KOSPI 200 OPTIONS 11.15 247.50	49	Short	KRW	1.3500	13.11.2015	JPMorgan	(24,813)
CALL OPT. FTSE 100 IND.(EUR.) 10.15 6'175.00	33	Short	GBP	200.2250	19.10.2015	JPMorgan	(26,422)
CALL OPT. FTSE 100 IND.(EUR.) 10.15 6'525.00	29	Short	GBP	45.7250	19.10.2015	JPMorgan	(590)
CALL OPT. ON NASDAQ-100 INDEX 10.15 4'300.00	13	Short	USD	134.4700	17.10.2015	JPMorgan	(34,007)
CALL OPT. ON NASDAQ-100 INDEX 10.15 4'450.00	7	Long	USD	9.5300	17.10.2015	JPMorgan	1,950
CALL OPT. ON NASDAQ-100 INDEX 10.15 4'500.00	7	Long	USD	4.7300	17.10.2015	JPMorgan	815
CALL OPT. ON NASDAQ-100 INDEX 10.15 4'550.00	11	Short	USD	29.9700	17.10.2015	JPMorgan	(542)
CALL OPT. SMI (REV.KONTRAKTGR) 10.15 8'800.00	29	Short	CHF	241.4000	19.10.2015	JPMorgan	(10,635)
CALL OPT. SMI (REV.KONTRAKTGR) 10.15 9'300.00	26	Short	CHF	49.3000	19.10.2015	JPMorgan	(334)
CALL OPT.A.ESTX 50 INDEX 10.15 3'250.00	64	Short	EUR	95.0600	19.10.2015	JPMorgan	(11,264)
CALL OPT.A.ESTX 50 INDEX 10.15 3'300.00	59	Long	EUR	7.4400	19.10.2015	JPMorgan	5,251
CALL OPT.A.ESTX 50 INDEX 10.15 3'450.00	109	Short	EUR	11.5939	19.10.2015	JPMorgan	(872)
CALL OPT.ON CBOE VOLATILY IND 10.15 27.00	3	Short	USD	2.9700	22.10.2015	JPMorgan	(363)
CALL OPT.ON.10-YR.US.TR.NO.FU. 10.15 128.50	11	Short	USD	0.6850	26.10.2015	JPMorgan	(7,699)
CALL OPT.ON.10-YR.US.TR.NO.FU. 10.15 130.00	11	Short	USD	0.2319	26.10.2015	JPMorgan	(2,156)
CALL OPTIONS ON S+P 500 INDEX 10.15 2'000.00	17	Short	USD	36.9700	17.10.2015	JPMorgan	(5,635)
CALL OPTIONS ON S+P 500 INDEX 10.15 2'025.00	21	Long	USD	2.2681	17.10.2015	JPMorgan	3,179
CALL OPTIONS ON S+P 500 INDEX 10.15 2'050.00	36	Short	USD	12.4700	17.10.2015	JPMorgan	(2,096)
CALL OPTION EURO-BUND-FUTURE 10.15 156.50	7	Short	EUR	0.9584	26.10.2015	JPMorgan	1,470
CALL OPTION EURO-BUND-FUTURE 10.15 158.50	7	Short	EUR	0.2884	26.10.2015	JPMorgan	910
CALL OPTIONS NIKKEI 225 INDEX 10.15 19'000.00	13	Short	JPY	394.5000	09.10.2015	JPMorgan	(2,334)
CALL OPTIONS NIKKEI 225 INDEX 10.15 19'750.00	12	Short	JPY	159.5000	09.10.2015	JPMorgan	(898)
PUT DAX OPTIONEN 10.15 10'100.00	53	Short	EUR	285.7200	19.10.2015	JPMorgan	(131,202)
PUT DAX OPTIONEN 10.15 8'000.00	38	Short	EUR	25.0200	19.10.2015	JPMorgan	(1,748)
PUT DAX OPTIONEN 10.15 8'100.00	38	Short	EUR	29.7200	19.10.2015	JPMorgan	(2,109)
PUT DAX OPTIONEN 10.15 8'200.00	38	Short	EUR	37.1200	19.10.2015	JPMorgan	(2,527)
PUT DAX OPTIONEN 10.15 8'300.00	38	Short	EUR	44.1200	19.10.2015	JPMorgan	(3,059)
PUT DAX OPTIONEN 10.15 8'400.00	38	Short	EUR	54.2200	19.10.2015	JPMorgan	(3,705)
PUT DAX OPTIONEN 10.15 8'500.00	38	Short	EUR	63.7200	19.10.2015	JPMorgan	(4,503)
PUT DAX OPTIONEN 10.15 8'600.00	38	Short	EUR	68.1200	19.10.2015	JPMorgan	(5,491)
PUT DAX OPTIONEN 10.15 8'700.00	38	Short	EUR	38.1147	19.10.2015	JPMorgan	(6,688)
PUT DAX OPTIONEN 10.15 9'800.00	59	Short	EUR	354.7200	19.10.2015	JPMorgan	(88,884)
PUT DAX OPTIONEN 11 15 9300.00	65	Short	EUR	332.7200	23.11.2015	JPMorgan	(85,118)
PUT DAX OPTIONEN 11.15 9'400.00	66	Short	EUR	311.7200	23.11.2015	JPMorgan	(97,053)
PUT DAX OPTIONEN 12 16 9300.00	65	Long	EUR	874.2800	19.12.2016	JPMorgan	258,603
PUT DAX OPTIONEN 12.16 10'100.00	53	Long	EUR	937.2800	19.12.2016	JPMorgan	308,116
PUT DAX OPTIONEN 12.16 9'400.00	66	Long	EUR	828.2800	19.12.2016	JPMorgan	275,616
PUT DAX OPTIONEN 12.16 9'800.00	59	Long	EUR	900.2800	19.12.2016	JPMorgan	298,452
PUT HANG SENG INDEX OPTIONS 10.15 20'400.00	27	Short	HKD	244.5000	30.10.2015	JPMorgan	(37,140)
PUT HANG SENG INDEX OPTIONS 10.15 21'800.00	24	Short	HKD	659.5000	30.10.2015	JPMorgan	(76,569)
PUT KOSPI 200 OPTIONS 11.15 220.00	62	Short	KRW	2.0103	13.11.2015	JPMorgan	(43,345)
PUT KOSPI 200 OPTIONS 11.15 230.00	57	Short	KRW	4.0900	13.11.2015	JPMorgan	(84,008)
PUT OPT. FTSE 100 IND.(EUR.) 10.15 5'700.00	38	Short	GBP	61.7250	19.10.2015	JPMorgan	(17,275)
PUT OPT. FTSE 100 IND.(EUR.) 10.15 6'075.00	34	Short	GBP	143.2250	19.10.2015	JPMorgan	(60,212)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'700.00	7	Short	USD	9.5700	17.10.2015	JPMorgan	(4,220)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'750.00	7	Short	USD	8.8843	17.10.2015	JPMorgan	(5,330)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'800.00	7	Short	USD	10.4129	17.10.2015	JPMorgan	(6,647)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'850.00	7	Short	USD	12.3700	17.10.2015	JPMorgan	(9,306)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'900.00	22	Short	USD	36.0427	17.10.2015	JPMorgan	(38,314)
PUT OPT. ON NASDAQ-100 INDEX 10.15 3'950.00	7	Short	USD	18.5414	17.10.2015	JPMorgan	(17,622)
PUT OPT. ON NASDAQ-100 INDEX 10.15 4'000.00	7	Short	USD	22.5414	17.10.2015	JPMorgan	(21,848)
PUT OPT. ON NASDAQ-100 INDEX 10.15 4'100.00	8	Short	USD	53.0950	17.10.2015	JPMorgan	(43,359)
PUT OPT. ON NASDAQ-100 INDEX 10.15 4'200.00	6	Short	USD	116.9700	17.10.2015	JPMorgan	(53,601)
PUT OPT. ON NASDAQ-100 INDEX 10.15 4'250.00	13	Short	USD	125.9700	17.10.2015	JPMorgan	(142,456)
PUT OPT. ON NASDAQ-100 INDEX 11 15 4000.00	8	Short	USD	113.9700	21.11.2015	JPMorgan	(68,816)
PUT OPT. ON NASDAQ-100 INDEX 11.15 4'200.00	9	Short	USD	138.9700	21.11.2015	JPMorgan	(133,035)
PUT OPT. ON NASDAQ-100 INDEX 12 16 4000.00	8	Long	USD	375.0300	17.12.2016	JPMorgan	268,757
PUT OPT. ON NASDAQ-100 INDEX 12.16 4'100.00	8	Long	USD	392.4050	17.12.2016	JPMorgan	295,991

Option Contracts – 30.09.2015

Fund/Description	No. of Contracts	Type	Currency	Contract Price	Maturity Date	Counterparty	Unrealised Gains/ (Losses) at Year End
Metzler Alpha Strategies							
PUT OPT. ON NASDAQ-100 INDEX 12.16 4'200.00	15	Long	USD	413.4300	17.12.2016	JPMorgan	546,920
PUT OPT. SMI (REV.KONTRAKTGR) 10.15 8'100.00	34	Short	CHF	96.7500	19.10.2015	JPMorgan	(18,548)
PUT OPT. SMI (REV.KONTRAKTGR) 10.15 8'700.00	29	Short	CHF	244.8000	19.10.2015	JPMorgan	(71,204)
PUT OPT.A.ESTX 50 INDEX 10.15 2'550.00	59	Short	EUR	8.9600	19.10.2015	JPMorgan	(2,301)
PUT OPT.A.ESTX 50 INDEX 10.15 2'600.00	59	Short	EUR	11.4600	19.10.2015	JPMorgan	(3,009)
PUT OPT.A.ESTX 50 INDEX 10.15 2'650.00	59	Short	EUR	15.0600	19.10.2015	JPMorgan	(3,835)
PUT OPT.A.ESTX 50 INDEX 10.15 2'700.00	59	Short	EUR	19.1600	19.10.2015	JPMorgan	(4,956)
PUT OPT.A.ESTX 50 INDEX 10.15 2'750.00	59	Short	EUR	8.9193	19.10.2015	JPMorgan	(6,490)
PUT OPT.A.ESTX 50 INDEX 10.15 2'800.00	59	Short	EUR	11.0024	19.10.2015	JPMorgan	(8,555)
PUT OPT.A.ESTX 50 INDEX 10.15 2'950.00	149	Short	EUR	35.1781	19.10.2015	JPMorgan	(51,703)
PUT OPT.A.ESTX 50 INDEX 10.15 3'150.00	202	Short	EUR	131.4852	19.10.2015	JPMorgan	(210,080)
PUT OPT.A.ESTX 50 INDEX 10.15 3'200.00	297	Short	EUR	107.3768	19.10.2015	JPMorgan	(397,366)
PUT OPT.A.ESTX 50 INDEX 11 15 2950.00	222	Short	EUR	102.3722	23.11.2015	JPMorgan	(176,268)
PUT OPT.A.ESTX 50 INDEX 11.15 3'050.00	248	Short	EUR	122.0600	23.11.2015	JPMorgan	(278,752)
PUT OPT.A.ESTX 50 INDEX 12 16 2950.00	222	Long	EUR	311.1400	19.12.2016	JPMorgan	636,696
PUT OPT.A.ESTX 50 INDEX 12.16 3'050.00	248	Long	EUR	336.1400	19.12.2016	JPMorgan	827,328
PUT OPT.A.ESTX 50 INDEX 12.16 3'150.00	202	Long	EUR	368.2563	19.12.2016	JPMorgan	778,912
PUT OPT.A.ESTX 50 INDEX 12.16 3'200.00	170	Long	EUR	364.1400	19.12.2016	JPMorgan	703,290
PUT OPT.ON CBOE VOLATILY IND 10.15 26.00	4	Short	USD	4.5700	22.10.2015	JPMorgan	(1,702)
PUT OPT.ON.10-YR.US.TR.NO.FU. 10.15 127.00	12	Short	USD	0.2319	26.10.2015	JPMorgan	(1,512)
PUT OPT.ON.10-YR.US.TR.NO.FU. 10.15 128.00	12	Short	USD	0.5444	26.10.2015	JPMorgan	(3,863)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'700.00	21	Short	USD	3.9700	17.10.2015	JPMorgan	(3,763)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'725.00	21	Short	USD	3.7700	17.10.2015	JPMorgan	(5,174)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'750.00	21	Short	USD	4.9700	17.10.2015	JPMorgan	(6,961)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'775.00	21	Short	USD	6.3700	17.10.2015	JPMorgan	(11,288)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'800.00	21	Short	USD	8.4700	17.10.2015	JPMorgan	(13,639)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'875.00	43	Short	USD	12.4700	17.10.2015	JPMorgan	(88,600)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'900.00	38	Short	USD	57.9042	17.10.2015	JPMorgan	(105,021)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'925.00	30	Short	USD	47.4700	17.10.2015	JPMorgan	(104,143)
PUT OPTIONS ON S+P 500 INDEX 10.15 1'975.00	39	Short	USD	32.4700	17.10.2015	JPMorgan	(251,207)
PUT OPTIONS ON S+P 500 INDEX 11 15 1850.00	43	Short	USD	50.4700	21.11.2015	JPMorgan	(149,080)
PUT OPTIONS ON S+P 500 INDEX 11.15 1'900.00	47	Short	USD	51.9700	21.11.2015	JPMorgan	(240,000)
PUT OPTIONS ON S+P 500 INDEX 12 16 1850.00	43	Long	USD	171.0300	17.12.2016	JPMorgan	684,071
PUT OPTIONS ON S+P 500 INDEX 12.16 1'900.00	85	Long	USD	175.4888	17.12.2016	JPMorgan	1,385,890
PUT OPTIONS ON S+P 500 INDEX 12.16 1'925.00	30	Long	USD	183.0300	17.12.2016	JPMorgan	550,952
PUT OPTION EURO-BUND-FUTURE 10.15 154.00	7	Short	EUR	0.3284	26.10.2015	JPMorgan	630
PUT OPTION EURO-BUND-FUTURE 10.15 156.00	7	Short	EUR	0.8984	26.10.2015	JPMorgan	630
PUT OPTIONS NIKKEI 225 INDEX 10.15 17'250.00	16	Short	JPY	229.5000	09.10.2015	JPMorgan	(34,109)
PUT OPTIONS NIKKEI 225 INDEX 10.15 18'750.00	13	Short	JPY	704.5000	09.10.2015	JPMorgan	(136,138)
							3,998,830

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	FX Rate
		31.03.2016	30.09.2015
Australian Dollar	AUD	1.4814	1.5896
Canadian Dollar	CAD	1.4740	1.5047
Czech Koruna	CZK	27.0485	27.1750
Danish Krone	DKK	7.4503	7.4602
Hong Kong Dollar	HKD	8.8390	8.6510
Japanese Yen	JPY	128.0798	133.6877
Mexican Peso	MXN	19.5293	18.9168
New Zealand Dollar	NZD	1.6413	1.7450
Norwegian Krone	NOK	9.4255	9.5216
Poish Zloty	PLN	4.2413	4.2446
Romanian Leu	RON	4.4692	4.4182
Singapore Dollar	SGD	1.5346	1.5872
South African Rand	ZAR	16.7605	15.4344
South Korean Won	KRW	1,303.1895	1,323.0912
Swedish Krona	SEK	9.2380	9.3620
Swiss Franc	CHF	1.0913	1.0907
Turkish Lira	TRY	3.2087	3.3797
United Kingdom Pound	GBP	0.7929	0.7369
US Dollar	USD	1.1396	1.1163

14. Soft Commissions

In October 2015, Metzler Asset Management ("MAM") entered into a commission sharing agreement with UBS. The agreement became effective in February 2016.

15. Investments

All the securities held at the period end are transferable securities listed or traded on a Recognised Market.

16. Changes to the Prospectus

There were no updates to the Prospectus during the reporting period.

17. Segregated Liability

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

18. New Regulation

The regulations transposing UCITS V Directive (Directive 2014/91/EU) ("UCITS V") into Irish law have been published with effect from Monday 21 March 2016. The regulations are entitled the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Regulations").

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