



FEDERATED UNIT TRUST

Semi-Annual Report

Unaudited Financial Statements

For the six-month reporting period to 30 April 2017

Euro-Kurzläufer

Euro-Renten

Inter-Renten

ProBasis

ProFutur

Europa-Aktien

Inter-Aktien

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GENERAL INFORMATION

Federated Unit Trust (the **"Trust"**) is an open-ended unit trust created by a Trust Deed dated 1 November 1999, as amended by an amended and restated Trust Deed dated 30 August 2006, and as further amended by an amended and restated Trust Deed dated 30 April 2010 (the **"Trust Deed"**) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the **"UCITS Regulations"**). The trustee of the Trust is J.P. Morgan Bank (Ireland) plc (the **"Trustee"**).

The Trust is structured as an umbrella unit trust, and during the six-month reporting period ended 30 April 2017, had seven constituent sub-funds (each a **"Fund"** and together the **"Funds"**): Euro-Kurzläufer; Euro-Renten; Inter-Renten; ProBasis; ProFutur; Europa-Aktien; and Inter-Aktien.

The Trust Deed provides that units (**"Units"**) of any one Fund may be offered in any one or more classes. The Trust offers two classes of Units: LVM Anteile and Federated Shares. LVM Anteile are offered in all Funds of the Trust. Federated Shares are offered only in Euro-Kurzläufer.

Additional sub-funds may be created from time to time by Federated International Management Limited (the **"Manager"**) with the prior consent of the Central Bank of Ireland (the **"Central Bank"**).

OTHER RELEVANT INFORMATION

The minimum initial investment in each Fund is €1,500. However, an account may be opened with a smaller amount as long as the minimum is reached within 12 months of the opening of an account. The minimum subsequent investment amount is €50.

Investors in a Fund (**"Unitholders"**) may be required to pay a sales charge on subscriptions as follows: up to 5% of the gross initial investment in the case of the Europa-Aktien and the Inter-Aktien; up to 3.5% of the gross initial investment in the case of the ProBasis and the ProFutur; up to 3% of the gross initial investment in the case of the Euro-Renten and the Inter-Renten; and up to 0.3% of the gross initial investment in the case of the Euro-Kurzläufer. All subscriptions for Units must be made in euro.

The net asset value (**"NAV"**) of Units is determined as of the close of business or such other time as the Manager with the consent of J.P. Morgan Administration Services (Ireland) Limited (the **"Administrator"**) may determine on the relevant Dealing Day (as defined in the prospectus of the Trust) but in no event earlier than the Dealing Deadline (also as defined in the prospectus of the Trust).

Please refer to pages 17 and 24 for details of significant events during the period and post balance sheet events, if any.

TRANSACTIONS WITH CONNECTED PARTIES

Regulation 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the **"Central Bank UCITS Regulations"**) "Restrictions on Transactions with connected persons" requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the unitholders of the UCITS.

The board of directors of the Manager (the **"Board"**) is satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 40 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1) of the Central Bank UCITS Regulations.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing the semi-annual report for the Trust (the **"Semi-Annual Report"**) and the Trust's financial statements, each in accordance with applicable law and regulations.

Irish law requires the Manager of the Trust to prepare financial statements for each financial period. The Manager has elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are required to give a true and fair view of the state of affairs of the Trust and of the results of its operations for that period.

In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgments and estimates that are reasonable and prudent; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations and the Central Bank UCITS Regulations.

The Manager urges that this Semi-Annual Report and the Trust's audited financial statements for the year ended 31 October 2016 be carefully reviewed, including the Economic Overview. The Economic Overview represents the six-month reporting period ended 30 April 2017, and addresses the global economic conditions existing during the reporting period.

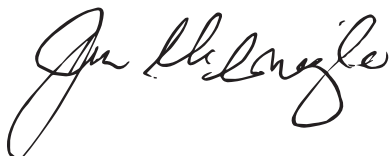
CHAIRMAN'S MESSAGE

Dear Investor:

I am pleased to present the Semi-Annual Report to Unitholders of Federated Unit Trust. This report covers the six-month reporting period ended 30 April 2017. The Semi-Annual Report begins with the Economic Overview. Following the Economic Overview are the Funds' Balance Sheet, Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

We thank you for your confidence in the Trust and the Funds as you pursue your financial goals, and we urge you to review this Semi-Annual Report carefully, including the Economic Overview, which addresses the global economic conditions existing during the reporting period.

Sincerely,



John W. McGonigle

Chairman

Date: 19 June 2017

DIRECTORS OF THE MANAGER

Denis McAuley III (U.S. Citizen)

John W. McGonigle (U.S. and Irish Citizen)

Michael Boyce (Irish Citizen)

Ronan Walsh (Irish Citizen)

OFFICERS OF THE MANAGER

John W. McGonigle

Chairman

Gordon J. Ceresino

President

Gregory P. Dulski

Company Secretary

Bradwell Limited

Peter J. Germain (effective until 14 December 2016)

Richard A. Novak

Robert J. Wagner

Assistant Company Secretaries

ECONOMIC OVERVIEW

Semi-Annual Report for the six-month period ended 30 April 2017

Overview:

The reporting period was bookended by two elections with global consequences, in the United States and in France. While unexpected, risk markets responded with optimism over Republican Donald Trump's victory as U.S. president in November 2016 due to his pro-growth agenda. In France, the much-watched first round of its presidential election led to a run-off between Emmanuel Macron and Marine Le Pen, each with divergent views of the country's role in the European Union (**EU**).

With Republicans also controlling Congress, the U.S. business community expected that the Trump administration would be able to make good on campaign promises to lower tax rates, reduce regulation, institute fiscal stimulus and incentivise repatriation of cash held overseas. While these policies could have a profound effect on the global economy, they have yet to come to fruition. Still, the U.S. Federal Reserve Board (the "**Fed**") saw enough economic progress in the reporting period to raise the target federal funds rate both in December 2016 and March 2017 to a range of 0.50% to 0.75% and 0.75% to 1.00%, respectively.

Improved economic data in the euro area suggested initial concern about the U.K. leaving the EU ("**Brexit**") may have been overblown. While anti-immigration sentiment and weak labour markets increased the probability of future Brexit-like referendums in other member states, EU consumer and business sentiment were resilient. In fact, European economic data indicated solid growth, driven by increased household consumption, manufacturing activity and inflation. Given this optimistic outlook and prospects for price stability and job growth, European Central Bank (**ECB**) President Mario Draghi indicated conditions may soon no longer require continued stimulus. However, the ECB committed to its ultra-accommodative monetary policy supporting the economy and fighting deflation at least until year-end in part because of the upcoming elections in France and Germany and political instability in Italy.

In Asia, China's economy appeared to be growing modestly as domestic consumption, reflected by the new economy companies, increased and gross domestic product (**GDP**) firmed. The People's Bank of China (**PBOC**) took action to manage high levels of corporate debt and avert a potential housing bubble. As a result, the world's second-largest economy remained a crucial engine of both global and regional growth. Japanese structural reforms under the "three arrows" of Abenomics continued to slowly change the economic landscape, helping to push core inflation positive for the first time in more than a year.

Equities

The global equity market grew steadily over the six-month reporting period, with major indices—including the MSCI All Country World Index, S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index—recording record highs, and the MSCI Europe, Australasia and Far East Index climbing sharply. The ascents stemmed both from anticipation of pro-business policies by the Trump administration and from investor conviction that the U.S. economy is headed in the right direction. In the two instances when the Fed hiked benchmark interest rates, it noted the ongoing labour market recovery

raised the likelihood that wage pressures were building, potentially lifting inflation to normative levels. Consumer confidence rose, business inventories grew, manufacturing and construction activity increased, and housing sales strengthened during the reporting period.

Data releases at the beginning of the reporting period suggested Brexit would have scant short-term effects on the EU. Robust growth in the region was driven by retail spending and manufacturing activity. The labour market and inflation also improved, prompting the ECB to signal that this progress could cause it to curtail its expansionary policy. Offsetting these positives were geopolitical instability, a backlash against globalisation and the presidential election in France.

The economic landscape of Japan grew sunnier in the reporting period; however, persistent zero-to-low real economic growth continued to challenge policymakers. The Bank of Japan (**BOJ**) worked to steepen the yen's yield curve by maintaining negative short rates, keeping benchmark government bond yields close to zero and expanding the monetary base until inflation exceeds 2%.

China's efforts to transform itself into a more consumer- and service-related economy met with some success in the reporting period as fiscal and monetary policies helped to stabilise its markets. Concern about the high level of corporate debt continued to loom, but the government demonstrated that rising non-performing loan issues would be managed in an orderly fashion. Also, policymakers announced additional measures to reduce speculation and the potential for a real-estate bubble. As a result, economic and social stability were maintained, and China continued to drive regional and global growth.

Fixed Income

Similar to the year prior, the reporting period saw the Fed put off an anticipated rate hike in autumn only to pull the trigger in December. In 2015, the Fed was concerned about international economic weakness, while in 2016 the rationale for the delay was to avoid influencing the U.S. presidential election. With investor enthusiasm stemming from the Trump administration's business-friendly policies and an economy buoyed by strong housing and labour markets, robust consumer confidence and a resurgent manufacturing sector, the Fed took another step toward policy normalisation with December's rate increase even though inflation was not yet at its preferred level. The same logic led policymakers to raise rates again in March 2017. Following the Trump victory, the U.S. dollar initially overwhelmed most global currencies. But as the reporting period progressed, the foreign exchange market reversed, pricing the U.S. dollar lower. The yield on the 10-year U.S. Treasury leapt immediately following the election, then settled into a range between approximately 2.20% and 2.60%.

In the eurozone, corporate spreads widened as a consequence of investors selling out of historically low German bund yields. Simultaneously, a barrage of negative news about the struggling European financial sector (Italy in particular) and the protectionism espoused by the Trump administration kept investors on the sidelines. Economic activity showed promise in the second half of the reporting period, but that optimism was countered to a degree by political concerns surrounding the French elections. These dueling forces kept both 10-year bund yields and the euro entrapped in a range. After leaving policy unchanged, the ECB indicated its outlook had become less negative. Investors decoded this message as possibly being the beginning of the end for European quantitative easing (**QE**). Right or wrong, this message sent both the euro and German

yields higher and investment-grade corporates benefitted. In Sweden, speculation that the Riksbank would begin to normalise monetary policy drove the krona higher.

Despite Brexit, U.K. data remained hardy, including firming employment and inflation, the latter exceeding 2%. With the Trump victory seen as a positive for the U.K., the weakened pound reversed course to appreciate against both the euro and U.S. dollar.

In Japan, the yen plunged immediately after the U.S. election, but reversed course partly on market enthusiasm over the BOJ's new monetary policy framework and on signs of an expanding economy and tight labour market.

China's economy stabilised during the reporting period and appeared to be growing modestly. Consumer spending was healthy and fiscal and monetary policies eventually steadied the renminbi. However, fears of trade sanctions from the Trump administration played a moderating role.

Outlook

In the months ahead, economic improvement likely will carry on in the eurozone, with key measures of growth giving no indication of contraction. Accommodative monetary policy by the ECB and a weakening, but relatively stable, euro should provide positive tailwinds to an already upwardly progressing economy. Geopolitical risks are a wildcard, and presidential elections in May in France and September in Germany increase the risk of short-term economic disruptions. In the U.S., the labour market and corporate earnings should remain solid; however, robust consumer confidence did not translate into elevated retail sales in the reporting period and first-quarter GDP was anemic. If the Fed continues to increase rates at a moderate pace with two more hikes in 2017, it has the potential to generate business and consumer confidence for capital spending and long-term planning. If growth continues in China and Japan, and global trade wars spurred by the Trump administration do not arise, the outlook for global growth is positive. However, uncertainty due to potential geopolitical events, volatility in the price of crude oil and disruptive populism remains a backdrop.

FEDERATED UNIT TRUST
BALANCE SHEET (UNAUDITED)

As at 30 April 2017 and 31 October 2016

	Notes	Euro-Kurzläufer		Euro-Renten	
		30 April 2017	31 October 2016	30 April 2017	31 October 2016
		EUR	EUR	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss					
Investment in transferable securities		46,427,546	136,555,799	71,478,269	72,852,069
Unrealised gain on financial derivative instruments		202,537	1,246,259	214,020	118,111
Loans and receivables					
Deposits with credit institutions	5	935,462	2,530,422	2,101,164	764,623
Cash due from broker	5	42,245	56,375	–	–
Dividends and interest receivable		400,027	2,079,093	581,770	760,943
Receivable for securities sold		–	456,304	–	–
Receivable for units issued		10,761	1,194	5,285	19,789
Prepaid expenses		38,697	82,153	6,459	283
TOTAL ASSETS		48,057,275	143,007,599	74,386,967	74,515,818
LIABILITIES					
Financial liabilities measured at fair value through profit or loss					
Unrealised loss on financial derivative instruments		96,977	1,132,241	26,110	–
Financial liabilities measured at amortised cost					
Cash due to broker	5	1	18	229,670	61
Payable for securities purchased		–	930,952	–	–
Payable for Units redeemed		18,068	54,964	27,616	16,626
Management fees payable	6	31,465	100,851	62,342	70,100
Fund administration fees payable	7	11,212	23,487	12,064	12,404
Transfer agency fees payable	7	37,050	26,968	54,980	35,073
Custodian fees payable		8,909	7,765	4,015	4,450
Trustee fees payable	10	1,020	3,403	1,766	1,868
Audit fees payable		8,037	16,512	8,157	16,633
Legal fees payable		219	911	4,000	5,410
Other expenses payable		1,655	2,580	1,555	2,542
Spot currency contract awaiting settlement					
Unrealised loss on spot currency contracts		–	23	–	–
TOTAL LIABILITIES (excluding Net Assets Attributable to Holders of Redeemable Participating Units)		214,613	2,300,675	432,275	165,167
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		47,842,662	140,706,924	73,954,692	74,350,651
LVM Anteile					
Units in issue		1,420,302	4,574,209	2,093,975	2,096,768
Net Assets Attributable to Holders of Redeemable Participating Units		40,918,076	131,527,108	73,954,692	74,350,651
Net asset value per Unit		28.81	28.75	35.32	35.46
Federated Shares					
Units in issue		480,451	638,111	–	–
Net Assets Attributable to Holders of Redeemable Participating Units		6,924,586	9,179,816	–	–
Net asset value per Unit		14.41	14.39	–	–

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

BALANCE SHEET (UNAUDITED)—continued

As at 30 April 2017 and 31 October 2016

	Notes	Inter-Renten		ProBasis	
		30 April 2017	31 October 2016	30 April 2017	31 October 2016
		EUR	EUR	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss					
Investment in transferable securities		37,137,403	38,778,323	50,514,607	48,955,782
Investment in options		40,902	4,527	—	—
Unrealised gain on financial derivative instruments		794,621	431,792	113,110	55,550
Loans and receivables					
Deposits with credit institutions	5	3,419,837	1,604,529	1,938,437	801,739
Cash due from broker	5	14,892	116,936	—	—
Dividends and interest receivable		247,051	205,714	325,463	381,516
Tax reclaim receivable		3,304	3,281	16,891	13,704
Receivable for securities sold		72	101	—	—
Receivable for units issued		4,013	—	—	53,825
Prepaid expenses		6,345	—	6,366	—
Spot currency contract awaiting settlement					
Unrealised gain on spot currency contracts		20,602	—	13	13
TOTAL ASSETS		41,689,042	41,145,203	52,914,887	50,262,129
LIABILITIES					
Financial liabilities measured at fair value through profit or loss					
Unrealised loss on financial derivative instruments		786,663	435,257	12,971	—
Financial liabilities measured at amortised cost					
Bank overdraft		—	65,853	—	—
Cash due to broker	5	248	29	121,033	26
Payable for securities purchased		31,886	13,676	39,460	24,147
Payable for Units redeemed		—	—	—	8,000
Management fees payable	6	34,841	38,099	50,397	53,404
Fund administration fees payable	7	6,158	6,283	7,454	7,664
Transfer agency fees payable	7	10,690	7,175	20,160	12,841
Custodian fees payable		2,125	2,766	3,311	5,672
Trustee fees payable	10	987	1,022	1,275	1,273
Audit fees payable		8,157	16,633	8,157	16,633
Legal fees payable		—	1,410	—	1,410
Other expenses payable		1,537	2,411	1,527	2,452
TOTAL LIABILITIES (excluding Net Assets Attributable to Holders of Redeemable Participating Units)		883,292	590,614	265,745	133,522
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		40,805,750	40,554,589	52,649,142	50,128,607
LVM Anteile					
Units in issue		1,178,209	1,162,002	1,847,839	1,810,531
Net Assets Attributable to Holders of Redeemable Participating Units		40,805,750	40,554,589	52,649,142	50,128,607
Net asset value per Unit		34.63	34.90	28.49	27.69

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

BALANCE SHEET (UNAUDITED)—continued

As at 30 April 2017 and 31 October 2016

	Notes	ProFutur		Europa-Aktien	
		30 April 2017	31 October 2016	30 April 2017	31 October 2016
		EUR	EUR	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss					
Investment in transferable securities		175,388,539	85,140,309	122,378,854	83,147,118
Unrealised gain on financial derivative instruments		127,830	38,766	—	—
Loans and receivables					
Deposits with credit institutions	5	5,463,186	1,616,804	2,104,522	985,466
Dividends and interest receivable		559,519	250,648	229,450	35,143
Tax reclaim receivable		116,162	87,350	140,316	111,384
Receivable for securities sold		—	210	—	—
Receivable for units issued		73,028	—	21,261	19,054
Prepaid expenses		5,984	—	6,134	—
Spot currency contract awaiting settlement					
Unrealised gain on spot currency contracts		114	75	99	94
TOTAL ASSETS		181,734,362	87,134,162	124,880,636	84,298,259
LIABILITIES					
Financial liabilities measured at fair value through profit or loss					
Unrealised loss on financial derivative instruments		14,150	—	—	—
Financial liabilities measured at amortised cost					
Cash due to broker	5	136,423	21	—	—
Payable for securities purchased		361,356	136,484	311,514	171,480
Payable for Units redeemed		97,886	2,570	82,865	1,000
Management fees payable	6	170,752	92,196	140,692	106,854
Fund administration fees payable	7	22,879	13,114	14,749	12,563
Transfer agency fees payable	7	33,812	23,967	137,077	84,665
Custodian fees payable		4,243	6,984	2,302	5,415
Trustee fees payable	10	4,230	2,138	2,929	2,096
Audit fees payable		8,157	16,633	8,157	16,633
Legal fees payable		—	1,410	—	1,212
Other expenses payable		1,594	2,676	1,571	2,608
TOTAL LIABILITIES (excluding Net Assets Attributable to Holders of Redeemable Participating Units)		855,482	298,193	701,856	404,526
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		180,878,880	86,835,969	124,178,780	83,893,733
LVM Anteile					
Units in issue		6,182,236	3,285,607	5,315,937	4,118,357
Net Assets Attributable to Holders of Redeemable Participating Units		180,878,880	86,835,969	124,178,780	83,893,733
Net asset value per Unit		29.26	26.43	23.36	20.37

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

BALANCE SHEET (UNAUDITED)–continued

As at 30 April 2017 and 31 October 2016

	Notes	Inter-Aktien		Total	
		30 April 2017	31 October 2016	30 April 2017	31 October 2016
		EUR	EUR	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss					
Investment in transferable securities		110,577,630	89,884,967	613,902,848	555,314,367
Investment in options		–	–	40,902	4,527
Unrealised gain on financial derivative instruments		–	321,084	1,452,118	2,211,562
Loans and receivables					
Deposits with credit institutions	5	2,676,099	3,952,013	18,638,707	12,255,596
Cash due from broker	5	–	–	57,137	173,311
Dividends and interest receivable		120,153	35,398	2,463,433	3,748,455
Tax reclaim receivable		21,936	18,052	298,609	233,771
Receivable for securities sold		239,001	–	239,073	456,615
Receivable for units issued		32,427	5,026	146,775	98,888
Prepaid expenses		5,789	10	75,774	82,446
Spot currency contract awaiting settlement					
Unrealised gain on spot currency contracts		–	–	20,828	182
TOTAL ASSETS		113,673,035	94,216,550	637,336,204	574,579,720
LIABILITIES					
Financial liabilities measured at fair value through profit or loss					
Unrealised loss on financial derivative instruments		173,562	–	1,110,433	1,567,498
Financial liabilities measured at amortised cost					
Bank overdraft		–	–	–	65,853
Cash due to broker	5	–	–	487,375	155
Payable for securities purchased		805,831	921,590	1,550,047	2,198,329
Payable for Units redeemed		52,673	5,000	279,108	88,160
Management fees payable	6	128,049	117,859	618,538	579,363
Fund administration fees payable	7	11,028	11,328	85,544	86,843
Transfer agency fees payable	7	37,135	23,535	330,904	214,224
Custodian fees payable		3,622	4,724	28,527	37,776
Trustee fees payable	10	2,673	2,225	14,880	14,025
Audit fees payable		8,157	16,632	56,979	116,309
Legal fees payable		–	1,376	4,219	13,139
Other expenses payable		1,566	2,307	11,005	17,576
Spot currency contract awaiting settlement					
Unrealised loss on spot currency contracts		–	–	–	23
TOTAL LIABILITIES (excluding Net Assets Attributable to Holders of Redeemable Participating Units)		1,224,296	1,106,576	4,577,559	4,999,273
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		112,448,739	93,109,974	632,758,645	569,580,447
LVM Anteile					
Units in issue		4,681,764	4,364,585		
Net Assets Attributable to Holders of Redeemable Participating Units		112,448,739	93,109,974		
Net asset value per Unit		24.02	21.33		

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the period ended 30 April 2017 and 30 April 2016

	Notes	Euro-Kurzläufer		Euro-Renten	
		30 April 2017	30 April 2016	30 April 2017	30 April 2016
		EUR	EUR	EUR	EUR
Income from financial assets at fair value through profit or loss					
Gross dividend and interest income		447,157	2,141,946	510,486	680,115
Gains and losses from financial assets at fair value through profit or loss					
Net realised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		1,549,482	(177,741)	610,178	162,707
Movement in net unrealised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		(125,910)	(2,732,038)	(1,545,116)	666,704
Net realised gain/(loss) on financial assets held for trading:					
–futures contracts		26,604	(241,840)	529,007	(469,798)
–foreign exchange contracts		(1,561,863)	(1,729,128)	60,543	–
Movement in net unrealised gain/(loss) on financial assets held for trading:					
–futures contracts		(39,646)	133,285	204,520	319,744
–foreign exchange contracts		31,694	3,588,776	(134,721)	(9,254)
Other net foreign exchange gain/(loss)		(117,446)	(139,367)	2,447	102
NET INVESTMENT INCOME		210,072	843,893	237,344	1,350,320
Operating Expenses					
Management fees	6	(273,246)	(649,445)	(396,950)	(409,984)
Fund administration fees	7	(44,313)	(98,459)	(47,588)	(48,852)
Transfer agency fees	7	(43,443)	(54,885)	(50,141)	(61,019)
Custodian fees		(17,599)	(21,700)	(12,260)	(12,096)
Trustee fees	10	(4,822)	(11,460)	(5,413)	(5,591)
Audit fees		(8,157)	(8,404)	(8,157)	(8,355)
Legal fees		(9,762)	(4,023)	(9,324)	(4,007)
Other expenses		(11,349)	(17,146)	(11,555)	(14,383)
TOTAL OPERATING EXPENSES BEFORE FINANCE COSTS		(412,691)	(865,522)	(541,388)	(564,287)
Management fee waived	6	251,946	483,493	–	–
NET INCOME/(LOSS) BEFORE FINANCE COSTS		49,327	461,864	(304,044)	786,033
Finance costs					
Withholding taxes on dividends and other investment income		(38)	89	(1,358)	–
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS RESULTING FROM OPERATIONS		49,289	461,953	(305,402)	786,033

All gains and losses from the period arose from continuing operations.

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

PROFIT AND LOSS ACCOUNT (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	Notes	Inter-Renten		ProBasis	
		30 April 2017	30 April 2016	30 April 2017	30 April 2016
		EUR	EUR	EUR	EUR
Income from financial assets at fair value through profit or loss					
Gross dividend and interest income		283,107	384,342	434,774	496,813
Gains and losses from financial assets at fair value through profit or loss					
Net realised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		991,483	592,107	540,991	(254,298)
Movement in net unrealised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		(1,311,944)	243,153	723,639	(745,376)
Net realised gain/(loss) on financial assets held for trading:					
–futures contracts		(68,904)	(26,351)	159,656	(221,804)
–options		(34,680)	(72,723)	–	–
–foreign exchange contracts		40,956	48,056	25,063	(195)
Movement in net unrealised gain/(loss) on financial assets held for trading:					
–futures contracts		76,090	(5,972)	108,360	169,454
–options		48,267	3,424	–	–
–foreign exchange contracts		(63,814)	260,738	(63,771)	(3,945)
Other net foreign exchange gain/(loss)		27,422	149,143	2,017	(3,409)
NET INVESTMENT INCOME/(LOSS)		(12,017)	1,575,917	1,930,729	(562,760)
Operating Expenses					
Management fees	6	(218,963)	(214,559)	(314,577)	(307,134)
Fund administration fees	7	(26,166)	(25,400)	(32,767)	(32,278)
Transfer agency fees	7	(12,375)	(15,366)	(21,463)	(25,522)
Custodian fees		(7,872)	(4,844)	(15,209)	(16,714)
Trustee fees	10	(2,986)	(2,926)	(3,775)	(3,686)
Audit fees		(8,157)	(8,356)	(8,157)	(8,355)
Legal fees		(9,324)	(4,007)	(9,273)	(4,007)
Other expenses		(11,499)	(14,369)	(11,475)	(14,318)
TOTAL OPERATING EXPENSES BEFORE FINANCE COSTS		(297,342)	(289,827)	(416,696)	(412,014)
NET INCOME/(LOSS) BEFORE FINANCE COSTS		(309,359)	1,286,090	1,514,033	(974,774)
Finance costs					
Withholding taxes on dividends and other investment income		29	12,983	(22,975)	(19,853)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS RESULTING FROM OPERATIONS		(309,330)	1,299,073	1,491,058	(994,627)

All gains and losses from the period arose from continuing operations.

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

PROFIT AND LOSS ACCOUNT (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	Notes	ProFutur		Europa-Aktien	
		30 April 2017	30 April 2016	30 April 2017	30 April 2016
		EUR	EUR	EUR	EUR
Income from financial assets at fair value through profit or loss					
Gross dividend and interest income		1,712,836	1,115,297	1,550,881	1,192,215
Gains and losses from financial assets at fair value through profit or loss					
Net realised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		2,079,740	(2,304,145)	2,078,721	(2,941,220)
Movement in net unrealised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		11,874,615	(6,735,673)	13,289,448	(9,669,566)
Net realised gain/(loss) on financial assets held for trading:					
–futures contracts		209,236	(154,071)	–	–
–foreign exchange contracts		18,420	(10,010)	(30,786)	(14,500)
Movement in net unrealised gain/(loss) on financial assets held for trading:					
–futures contracts		124,980	106,524	–	–
–foreign exchange contracts		(50,065)	(1,914)	–	1,796
Other net foreign exchange gain/(loss)		(71,750)	(11,924)	(50,835)	(19,617)
NET INVESTMENT INCOME/(LOSS)		15,898,012	(7,995,916)	16,837,429	(11,450,892)
Operating Expenses					
Management fees	6	(933,047)	(543,041)	(839,893)	(635,846)
Fund administration fees	7	(94,824)	(57,594)	(70,484)	(56,754)
Transfer agency fees	7	(41,057)	(45,567)	(135,786)	(153,985)
Custodian fees		(26,043)	(19,868)	(19,953)	(19,553)
Trustee fees	10	(11,197)	(6,516)	(8,399)	(6,358)
Audit fees		(8,157)	(8,355)	(8,157)	(8,355)
Legal fees		(9,271)	(4,007)	(9,420)	(3,993)
Other expenses		(11,704)	(14,685)	(11,647)	(15,139)
TOTAL OPERATING EXPENSES BEFORE FINANCE COSTS		(1,135,300)	(699,633)	(1,103,739)	(899,983)
NET INCOME/(LOSS) BEFORE FINANCE COSTS		14,762,712	(8,695,549)	15,733,690	(12,350,875)
Finance costs					
Withholding taxes on dividends and other investment income		(180,386)	(116,086)	(187,606)	(150,115)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS RESULTING FROM OPERATIONS		14,582,326	(8,811,635)	15,546,084	(12,500,990)

All gains and losses from the period arose from continuing operations.

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

PROFIT AND LOSS ACCOUNT (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	Notes	Inter-Aktien		Total	
		30 April 2017	30 April 2016	30 April 2017	30 April 2016
		EUR	EUR	EUR	EUR
Income from financial assets at fair value through profit or loss					
Gross dividend and interest income		1,201,231	696,700	6,140,472	6,707,428
Gains and losses from financial assets at fair value through profit or loss					
Net realised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		3,173,511	(2,772,905)	11,024,106	(7,695,495)
Movement in net unrealised gain/(loss) on financial assets designated at fair value through profit or loss:					
–investments		9,118,122	(5,469,090)	32,022,854	(24,441,886)
Net realised gain/(loss) on financial assets held for trading:					
–futures contracts		–	–	855,599	(1,113,864)
–options		–	–	(34,680)	(72,723)
–foreign exchange contracts		223,435	(2,954)	(1,224,232)	(1,708,731)
Movement in net unrealised gain/(loss) on financial assets held for trading:					
–futures contracts		–	–	474,304	723,035
–options		–	–	48,267	3,424
–foreign exchange contracts		(494,646)	256	(775,323)	3,836,453
Other net foreign exchange gain/(loss)		767	(742)	(207,378)	(25,814)
NET INVESTMENT INCOME/(LOSS)		13,222,420	(7,548,735)	48,323,989	(23,788,173)
Operating Expenses					
Management fees	6	(770,857)	(463,088)	(3,747,533)	(3,223,097)
Fund administration fees	7	(64,576)	(41,444)	(380,718)	(360,781)
Transfer agency fees	7	(45,615)	(44,604)	(349,880)	(400,948)
Custodian fees		(18,427)	(10,111)	(117,363)	(104,886)
Trustee fees	10	(7,709)	(4,631)	(44,301)	(41,168)
Audit fees		(8,157)	(8,355)	(57,099)	(58,535)
Legal fees		(9,289)	(4,064)	(65,663)	(28,108)
Other expenses		(12,252)	(15,365)	(81,481)	(105,405)
TOTAL OPERATING EXPENSES BEFORE FINANCE COSTS		(936,882)	(591,662)	(4,844,038)	(4,322,928)
Management fee waived	6	–	–	251,946	483,493
NET INCOME/(LOSS) BEFORE FINANCE COSTS		12,285,538	(8,140,397)	43,731,897	(27,627,608)
Finance costs					
Withholding taxes on dividends and other investment income		(221,238)	(132,832)	(613,572)	(405,814)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS RESULTING FROM OPERATIONS		12,064,300	(8,273,229)	43,118,325	(28,033,422)

All gains and losses from the period arose from continuing operations.

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (UNAUDITED)

For the period ended 30 April 2017 and 30 April 2016

	Euro-Kurzläufer		Euro-Renten	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016
	EUR	EUR	EUR	EUR
Change in Net Assets Attributable to Holders of Redeemable Participating Units Resulting from Operations	49,289	461,953	(305,402)	786,033
Capital Transactions				
Subscriptions				
LVM Anteile	12,268,062	25,520,765	2,954,138	2,719,862
Federated Shares	6,972	214,160	–	–
Redemptions				
LVM Anteile	(102,911,005)	(9,726,406)	(3,044,695)	(4,293,992)
Federated Shares	(2,277,580)	(1,386,112)	–	–
TOTAL CAPITAL TRANSACTIONS	(92,913,551)	14,622,407	(90,557)	(1,574,130)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of period	140,706,924	145,473,938	74,350,651	75,338,085
Total increase/(decrease) from operations and capital transactions	(92,864,262)	15,084,360	(395,959)	(788,097)
End of period	47,842,662	160,558,298	73,954,692	74,549,988
Units in issue				
LVM Anteile				
Beginning of period	4,574,209	4,699,888	2,096,768	2,164,043
Number of Units issued	426,449	889,678	84,147	77,978
Number of Units redeemed	(3,580,356)	(339,013)	(86,940)	(123,098)
End of period	1,420,302	5,250,553	2,093,975	2,118,923
Federated Shares				
Beginning of period	638,111	748,358	–	–
Number of Units issued	485	14,895	–	–
Number of Units redeemed	(158,145)	(96,595)	–	–
End of period	480,451	666,658	–	–

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	Inter-Renten		ProBasis	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016
	EUR	EUR	EUR	EUR
Change in Net Assets Attributable to Holders of Redeemable Participating Units Resulting from Operations	(309,330)	1,299,073	1,491,058	(994,627)
Capital Transactions				
Subscriptions				
LVM Anteile	1,356,081	379,606	2,548,852	1,791,256
Redemptions				
LVM Anteile	(795,590)	(402,533)	(1,519,375)	(1,527,998)
TOTAL CAPITAL TRANSACTIONS	560,491	(22,927)	1,029,477	263,258
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of period	40,554,589	38,645,846	50,128,607	49,941,978
Total increase/(decrease) from operations and capital transactions	251,161	1,276,146	2,520,535	(731,369)
End of period	40,805,750	39,921,992	52,649,142	49,210,609
Units in issue				
LVM Anteile				
Beginning of period	1,162,002	1,155,118	1,810,531	1,787,674
Number of Units issued	39,290	11,170	91,635	64,910
Number of Units redeemed	(23,083)	(11,915)	(54,327)	(55,348)
End of period	1,178,209	1,154,373	1,847,839	1,797,236

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	ProFutur		Europa-Aktien	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016
	EUR	EUR	EUR	EUR
Change in Net Assets Attributable to Holders of Redeemable Participating Units Resulting from Operations	14,582,326	(8,811,635)	15,546,084	(12,500,990)
Capital Transactions				
Subscriptions				
LVM Anteile	85,253,693	2,613,095	48,785,615	3,029,517
Redemptions				
LVM Anteile	(5,793,108)	(1,319,152)	(24,046,652)	(2,454,001)
TOTAL CAPITAL TRANSACTIONS	79,460,585	1,293,943	24,738,963	575,516
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of period	86,835,969	92,251,972	83,893,733	93,044,853
Total increase/(decrease) from operations and capital transactions	94,042,911	(7,517,692)	40,285,047	(11,925,474)
End of period	180,878,880	84,734,280	124,178,780	81,119,379
Units in issue				
LVM Anteile				
Beginning of period	3,285,607	3,221,570	4,118,357	4,043,348
Number of Units issued	3,104,131	96,758	2,348,415	144,189
Number of Units redeemed	(207,502)	(48,963)	(1,150,835)	(117,311)
End of period	6,182,236	3,269,365	5,315,937	4,070,226

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (UNAUDITED)—continued

For the period ended 30 April 2017 and 30 April 2016

	Inter-Aktien		Total	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016
	EUR	EUR	EUR	EUR
Change in Net Assets Attributable to Holders of Redeemable Participating Units Resulting from Operations	12,064,300	(8,273,229)	43,118,325	(28,033,422)
Capital Transactions				
Subscriptions				
LVM Anteile	11,590,241	1,608,352	164,756,682	37,662,453
Federated Shares	—	—	6,972	214,160
Redemptions				
LVM Anteile	(4,315,776)	(942,220)	(142,426,201)	(20,666,302)
Federated Shares	—	—	(2,277,580)	(1,386,112)
TOTAL CAPITAL TRANSACTIONS	7,274,465	666,132	20,059,873	15,824,199
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of period	93,109,974	66,955,339	569,580,447	561,652,011
Total increase/(decrease) from operations and capital transactions	19,338,765	(7,607,097)	63,178,198	(12,209,223)
End of period	112,448,739	59,348,242	632,758,645	549,442,788
Units in issue				
LVM Anteile				
Beginning of period	4,364,585	2,935,157		
Number of Units issued	503,623	77,777		
Number of Units redeemed	(186,444)	(45,562)		
End of period	4,681,764	2,967,372		

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

FEDERATED UNIT TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

(1) BASIS OF PREPARATION

Statement of compliance

The Trust's semi-annual report and unaudited financial statements are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104"), the UCITS Regulations and the Central Bank UCITS Regulations.

Basis of Measurement

The Trust's financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and the accounting standards applicable in Ireland under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

(2) SIGNIFICANT ACCOUNTING POLICIES

There have been no changes to the significant accounting policies adopted by the Trust since the last audited financial statements for the year ended 31 October 2016.

(3) NET ASSET VALUE

The net asset value is determined by dividing the sum of the market value of all securities and all other assets, less liabilities, by the number of Units outstanding.

(4) COST OF INVESTMENT SECURITIES HELD

Fund	30 April 2017	31 October 2016
	EUR	EUR
Euro-Kurzläufer	46,103,478	136,105,821
Euro-Renten	70,474,745	70,303,430
Inter-Renten	35,635,399	35,976,267
ProBasis	48,684,169	47,848,983
ProFutur	164,368,671	85,995,056
Europa-Aktien	111,164,190	85,221,901
Inter-Aktien	98,962,443	87,343,188
TOTAL	575,393,095	548,794,646

(5) DEPOSITS WITH CREDIT INSTITUTIONS AND CASH DUE TO/FROM BROKER

Cash balances are held by the Trustee, J.P. Morgan Bank (Ireland) plc, in the current period and in the prior periods. Cash due to/from broker, if any, is with J.P. Morgan Securities Ltd which has a long-term credit rating from Moody's of A1 (31 October 2016: Aa3).

(6) MANAGEMENT FEES

The Manager receives a maximum annual management fee calculated as a percentage of average daily net assets as listed below:

Euro-Kurzläufer	0.85%
Euro-Renten	1.10%
Inter-Renten	1.10%
ProBasis	1.25%
ProFutur	1.25%
Europa-Aktien	1.50%
Inter-Aktien	1.50%

The management fee is accrued daily and payable monthly in arrears. The Manager is also entitled to receive its reasonable out of pocket expenses. The Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of the Fund to the extent such expenses exceed such lower expense limitation as the Manager may, by notice to the Trust, voluntarily declare to be effective. The Manager may terminate this voluntary waiver and/or other arrangements at any time.

Federated Administrative Services, Inc. ("FASI"), under an operational support services agreement with the Manager, provides the Manager with support relating to various administrative services to the Trust. The fee for this support is calculated taking into consideration the average daily net assets of all funds managed by Federated Investors, Inc. ("Federated") registered under U.S. Investment Company Act of

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(6) MANAGEMENT FEES—continued

1940, as amended (“**Federated Funds AUM**”). The fee ranges from 0.15% on the first U.S. \$5 billion of Federated Funds AUM to 0.075% of Federated Funds AUM on assets in excess of U.S. \$20 billion. The applicable fee is applied to the average daily net assets of the Trust and is paid out of the assets of the Trust to the Manager (in addition to the management fee) to enable the Manager to pay the fees due to FASI. Based upon the aforementioned, the Trust paid the Manager an administration fee equal to 0.078% during the reporting period.

(7) FUND ADMINISTRATION AND TRANSFER AGENCY FEES

The Administrator receives from the Funds accounting services fees as follows, which includes fees for daily NAV calculation and preparation of financial reports, based on aggregate net assets of all Funds:

Total Trust Value (based on monthly average net assets)	Fee
Up to €200 million	0.065%
€201 million to €400 million	0.050%
€401 million to €600 million	0.040%
Greater than €600 million	0.030%

The Administrator is also entitled to receive: a fee of €7,500 per annum for company administration/domiciliary services; transfer agency and shareholder services fees from the Funds of €8,000 per class on the register, per annum; a fee of 0.015% per annum based on aggregate assets of all Funds for oversight/fiduciary services; a fee of €10,000 per annum in respect of paying agency services for all Funds; a fee of €5,000 per annum for technology delivery and system maintenance services; and certain account and transaction charges.

8) INVESTMENT ADVISORY FEES

Pursuant to an investment advisory agreement among the Manager, Federated Global Investment Management Corp. (“**FGIMC**”), and Federated Investment Counseling (“**FIC**”), (together the “**Investment Advisers**”), FGIMC acts as investment adviser in relation to ProBasis, ProFutur, Europa-Aktien and Inter-Aktien and FIC acts as investment adviser to Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur and Inter-Aktien.

The Investment Advisers’ fees and out-of-pocket expenses are discharged by the Manager from its management fee.

9) DISTRIBUTION FEES

LVM Finanzdienstleistungen GmbH (“**LVM**”), as a distributor of the LVM Anteile, and Federated Asset Management GmbH (“**FAM**”), as a distributor of the Federated Shares, may receive a distribution fee and reimbursement of expenses payable by the Manager from its management fee during the period. These distributor’s fees and expenses are in addition to sales commissions paid to LVM and FAM at the time of purchase of Units and are based on the NAV of the Units owned by their clients and customers to compensate these institutions for subaccounting, Unitholder liaison and other services provided to their clients and customers.

(10) TRUSTEE FEES

The Trustee receives from each Fund a fee (plus value added tax, if any) equivalent to 0.015% per annum of the average monthly net assets of each Fund, plus fees in relation to the custody of assets (at normal commercial rates), transaction charges and out-of-pocket expenses. Such fees accrue daily and are payable monthly in arrears.

(11) TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the six months ended 30 April 2017 and 30 April 2016 which are included in the purchase and sales price of certain investments. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund	30 April 2017	30 April 2016
	EUR	EUR
Euro-Kurzläufer	1,743	3,369
Euro-Renten	3,341	3,379
Inter-Renten	352	335
ProBasis	10,730	13,682
ProFutur	121,281	63,440
Europa-Aktien	85,654	87,579
Inter-Aktien	72,121	49,240

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(11) TRANSACTION COSTS—continued

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and not separately disclosed as transaction costs in the table above.

(12) RELATED PARTIES

Section 33 of FRS 102—“Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. All related party transactions are conducted on an arm’s length basis.

As at 30 April 2017, FAM held 53,270 Federated Shares of Euro-Kurzläufer.

The Manager earned net management fees of €3,495,587 during the reporting period (30 April 2016: €2,739,604), of which €618,538 was outstanding as at 30 April 2017 (31 October 2016: €579,363).

FASI earned €234,361 during the reporting period (30 April 2016: €214,531), of which €40,608 was outstanding as at 30 April 2017 (31 October 2016: €37,784).

LVM earned €2,487,875 during the reporting period (30 April 2016: €1,914,399), of which €492,227 was outstanding as at 30 April 2017 (31 October 2016: €264,668).

FAM earned €100,010 during the reporting period (30 April 2016: €95,478), of which €14,858 was outstanding as at 30 April 2017 (31 October 2016: €17,993).

The Investment Advisers earned €403,630 during the reporting period (30 April 2016: €344,880), of which €70,689 was outstanding as at 30 April 2017 (31 October 2016: €61,630).

Board of Directors of the Manager

Denis McAuley III, John W. McGonigle, Michael Boyce and Ronan Walsh are the current directors of the Manager (the “**Directors**”).

Additionally, John W. McGonigle, Chairman, is a Director, Vice Chairman, Executive Vice President, Secretary and Chief Legal Officer of Federated; Secretary and Executive Vice President of Federated’s U.S. registered investment companies; and a Director of various Federated subsidiaries, including FASI.

Denis McAuley III is Corporate Finance Director and a Vice President of Federated, and holds other positions with U.S. and non-U.S. affiliates of Federated.

Interfund Transactions

During the six months ended 30 April 2017 and 30 April 2016, certain Funds engaged in purchase and sale transactions of transferable securities with funds that have a common investment adviser (or affiliated investment advisers), common directors, and/or common officers.

All transactions were conducted on an arm’s length basis and were as follows:

Transactions between Funds in the Trust:	30 April 2017		30 April 2016	
	Purchases	Sales	Purchases	Sales
	EUR	EUR	EUR	EUR
Euro-Kurzläufer	2,735,552	3,488,325	202,250	—
Euro-Renten	1,418,788	4,190,252	—	102,622
ProBasis	658,738	383,496	351,985	304,872
ProFutur	3,472,874	223,879	205,244	351,985
Transactions with other affiliated parties:				
Euro-Kurzläufer	2,472,841	17,269,938	11,644,677	504,991
Euro-Renten	3,318,381	120,503	—	—
Inter-Renten	2,253,375	—	—	—
Pro-Basis	1,666,532	833,482	—	—
Pro-Futur	970,942	953,985	—	—

(13) EFFICIENT PORTFOLIO MANAGEMENT/ FINANCIAL DERIVATIVE INSTRUMENTS

Europa-Aktien and Inter-Aktien may use financial derivative instruments traded on an organised exchange and on over-the-counter markets for efficient portfolio management (i.e. hedging, reducing risk or costs, or for increasing capital or income returns).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(13) EFFICIENT PORTFOLIO MANAGEMENT/ FINANCIAL DERIVATIVE INSTRUMENTS—continued

Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur may use financial derivative instruments for investment purposes, as well as for the purpose of efficient portfolio management. Such derivative instruments may include, but are not limited to, futures, options, forward foreign exchange currency contracts and swap contracts. During the six months ended 30 April 2017 and 30 April 2016, the Funds principally utilised forward foreign exchange currency and futures contracts.

Furthermore, new techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and the Trust may employ such techniques and financial derivative instruments subject to any restrictions imposed by the UCITS Regulations. The financial derivative instruments held by the Funds at period end including the gross notional exposure obtained through efficient portfolio management techniques and related counterparties, as applicable, are listed in the Schedule of Investments on pages 25-62.

There was no collateral received by the Funds during the reporting period to reduce counterparty exposure. Collateral may be pledged, generally by way of cash and cash equivalents, and held by the counterparty for open futures contracts.

As of 30 April 2017, securities were pledged as collateral to J.P. Morgan, the counterparty for open futures contracts, in Euro-Renten “(€202,601)”, ProBasis “(€292,646)” and ProFutur “(€75,075)” and are listed in the Schedule of Investments on pages 29, 46 and 52.

Net revenues and costs on financial derivative instruments incurred by a Fund are included in the Fund’s Profit and Loss Account on pages 9-12.

(14) FINANCIAL REPORTING

The Trust has availed itself of the exemption available to open-ended investment funds under Section 7 of FRS 102 not to prepare a cash flow statement.

(15) DISTRIBUTION POLICY

It is the policy of the Directors not to declare or pay dividends with respect to the Units. Net capital gains realised by a Fund, if any, will not be distributed. All dividends and capital gains are retained by the Funds and reinvested.

(16) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All of the financial assets of the Funds are held at fair value. All of the financial liabilities are stated at cost with the exception of unrealised losses on derivative instruments and spot currency contracts which are held at fair value and amounts owed to holders of redeemable participating units which are stated at their redemption value.

The Trust classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (Level 1).
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The table below is an analysis of the Fund’s financial assets and financial liabilities measured at fair value at 30 April 2017:

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Euro-Kurzläufer	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	46,427,546	–	46,427,546
- Forward Currency Contracts	–	192,587	–	192,587
- Futures Contracts	9,950	–	–	9,950
TOTAL	9,950	46,620,133	–	46,630,083
Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(87,681)	–	(87,681)
- Futures Contracts	(9,296)	–	–	(9,296)
TOTAL	(9,296)	(87,681)	–	(96,977)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(16) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Euro-Renten	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	71,478,269	–	71,478,269
- Futures Contracts	214,020	–	–	214,020
TOTAL	214,020	71,478,269	–	71,692,289
Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(26,110)	–	(26,110)
TOTAL	–	(26,110)	–	(26,110)

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Inter-Renten	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	37,137,403	–	37,137,403
- Options Purchased	–	40,902	–	40,902
- Forward Currency Contracts	–	791,571	–	791,571
- Futures Contracts	3,050	–	–	3,050
TOTAL	3,050	37,969,876	–	37,972,926
Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(786,025)	–	(786,025)
- Futures Contracts	(638)	–	–	(638)
TOTAL	(638)	(786,025)	–	(786,663)

All amounts stated in euro	Level 1	Level 2	Level 3	Total
ProBasis	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	13,843,555	–	–	13,843,555
- Debt Instruments	–	36,671,052	–	36,671,052
- Futures Contracts	113,110	–	–	113,110
TOTAL	13,956,665	36,671,052	–	50,627,717
Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(12,971)	–	(12,971)
TOTAL	–	(12,971)	–	(12,971)

All amounts stated in euro	Level 1	Level 2	Level 3	Total
ProFutur	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	132,569,722	–	–	132,569,722
- Debt Instruments	–	42,818,817	–	42,818,817
- Futures Contracts	127,830	–	–	127,830
TOTAL	132,697,552	42,818,817	–	175,516,369
Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(14,150)	–	(14,150)
TOTAL	–	(14,150)	–	(14,150)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(16) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Europa-Aktien	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	122,378,854	–	–	122,378,854
TOTAL	122,378,854	–	–	122,378,854

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Inter-Aktien	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	110,577,630	–	–	110,577,630
TOTAL	110,577,630	–	–	110,577,630

Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(173,562)	–	(173,562)
TOTAL	–	(173,562)	–	(173,562)

The table below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 October 2016:

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Euro-Kurzläufer	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	136,555,799	–	136,555,799
- Forward Currency Contracts	–	1,205,453	–	1,205,453
- Futures Contracts	40,806	–	–	40,806
TOTAL	40,806	137,761,252	–	137,802,058

Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(1,132,241)	–	(1,132,241)
TOTAL	–	(1,132,241)	–	(1,132,241)

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Euro-Renten	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	72,852,069	–	72,852,069
- Forward Currency Contracts	–	108,611	–	108,611
- Futures Contracts	9,500	–	–	9,500
TOTAL	9,500	72,960,680	–	72,970,180

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Inter-Renten	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Debt Instruments	–	38,778,323	–	38,778,323
- Options Purchased	–	4,527	–	4,527
- Forward Currency Contracts	–	430,794	–	430,794
- Futures Contracts	998	–	–	998
TOTAL	998	39,213,644	–	39,214,642

Financial liabilities at fair value through profit or loss:				
- Forward Currency Contracts	–	(361,434)	–	(361,434)
- Futures Contracts	(73,823)	–	–	(73,823)
TOTAL	(73,823)	(361,434)	–	(435,257)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(16) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

All amounts stated in euro	Level 1	Level 2	Level 3	Total
ProBasis	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	12,073,062	—	—	12,073,062
- Debt Instruments	—	36,882,720	—	36,882,720
- Forward Currency Contracts	—	50,800	—	50,800
- Futures Contracts	4,750	—	—	4,750
TOTAL	12,077,812	36,933,520	—	49,011,332

All amounts stated in euro	Level 1	Level 2	Level 3	Total
ProFutur	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	63,345,638	—	—	63,345,638
- Debt Instruments	—	21,794,671	—	21,794,671
- Forward Currency Contracts	—	35,916	—	35,916
- Futures Contracts	2,850	—	—	2,850
TOTAL	63,348,488	21,830,587	—	85,179,075

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Europa-Aktien	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	83,147,118	—	—	83,147,118
TOTAL	83,147,118	—	—	83,147,118

All amounts stated in euro	Level 1	Level 2	Level 3	Total
Inter-Aktien	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
- Equity Instruments	89,884,967	—	—	89,884,967
- Forward Currency Contracts	—	321,084	—	321,084
TOTAL	89,884,967	321,084	—	90,206,051

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1, include equities and futures contracts. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include debt instruments, options and forward currency contracts.

Investments classified within Level 3 have significant unobservable inputs. They are securities that may trade infrequently, whose price may have remained unchanged for a period of time, and whose value has been considered by the Manager. If for specific securities, prices do not in the opinion of the Manager, reflect their fair value or are unavailable, or they are not listed or traded on any regulated market, such securities shall be valued at the probable realisation value determined by the Manager in consultation with the Funds' Investment Advisers.

During the six months ended 30 April 2017 and year ended 31 October 2016 there were no significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There are no financial instruments classified within Level 3 at 30 April 2017 and 31 October 2016.

(17) RIGHTS OF UNITHOLDERS

All Units in the Trust, except fractional units, shall carry equal voting rights. The Trust Deed allows for Unitholders in any of the Funds, with the consent of the Manager, to convert their Units to Units in any other Fund established by the Trust on giving notice to the Manager in such form as the Manager may request.

On the winding up of the Trust, the assets of the Trust are available for distribution (after satisfaction of creditors' claims) and shall be distributed pro rata to the holders of the Units in the Trust. Any assets not attributable to a particular Fund will be allocated to and amongst any one or more of the Funds in such manner and on such basis as the Manager in its discretion deems fair and reasonable and as approved by the Trustee.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

(17) RIGHTS OF UNITHOLDERS—continued

The Trust is not liable as a whole to third parties. Each Fund of the Trust will be treated as having its own liabilities and its due proportion of any liability allocated to the Fund and shall have no further liabilities.

The assets of each Fund shall belong exclusively to that Fund, be segregated from other Funds of the Trust and shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Fund of the Trust and shall not be available for any such purposes. There is no difference in rights between LVM Anteile and Federated Shares.

(18) EXCHANGE RATES (vs. EUR)

	As at 30 April 2017	As at 31 October 2016		As at 30 April 2017	As at 31 October 2016
AUD—Australian dollar	1.45611	1.44057	NZD—New Zealand dollar	1.58612	1.53229
CAD—Canadian dollar	1.48892	1.46918	PLN—Polish zloty	4.22643	4.31448
CHF—Swiss franc	1.08400	1.08403	RUB—Russia ruble	62.06269	69.37784
CZK—Czech koruna	26.8375	27.02500	SEK—Swedish krona	9.64243	9.88937
DKK—Danish krone	7.43731	7.43898	SGD—Singapore dollar	1.52203	1.52580
GBP—British pound sterling	0.84170	0.89786	TRY—Turkish lira	3.86986	3.39444
HKD—Hong Kong dollar	8.46936	8.50087	USD—U.S. dollar	1.08895	1.09620
JPY—Japanese yen	121.38526	115.19418	ZAR—South African rand	14.57423	14.77952
KRW—South Korean won	1,239.11619	1,254.32685			
MXN—Mexican peso	20.66582	20.61678			
NOK—Norwegian krone	9.32849	9.04524			

(19) SOFT COMMISSION ARRANGEMENTS

The Manager has delegated to its affiliates, FGIMC and FIC, responsibility for management of the investments of the Funds. FGIMC and FIC are responsible for the selection of brokers with whom they deal and, in some instances, they have entered into soft commission arrangements with these brokers, whereby FGIMC and FIC obtain services or benefits from third parties which are paid for by the brokers out of the commissions they receive. Such services or benefits relate primarily to performance measurement, valuation and research services. FGIMC and FIC are satisfied that the transactions generating soft commissions comply with the requirements for best execution both as to price and settlement.

(20) LEGAL PROCEEDINGS

Neither the Trust nor any of the Funds are involved in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against the Trust or any of the Funds.

(21) SIGNIFICANT EVENTS DURING THE PERIOD

On 29 November 2016, an updated prospectus for the Trust and updated supplemental prospectuses for LVM Anteile and Federated Shares were noted by the Central Bank.

The updated documentation included the following principal changes: (i) updates in light of the Central Bank UCITS Regulations (including updates to the list of Member States, local authorities, third countries, or public international bodies issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its net asset value) and UCITS V (including updates to the disclosure on the Trustee's liability standard); (ii) inclusion of disclosure in relation to the operation of umbrella cash accounts including the risk associated thereto and what occurs should an investor fail to pay subscription monies; (iii) updates to the interest rate and cyber security risk disclosure and inclusion of a new risk disclosure in relation to the European Market Infrastructure Regulation (EMIR); (iv) addition of disclosure regarding redemptions in specie; (v) updates to the disclosure relating to the distributors; (vi) inclusion of examples of out-of-pocket expenses of the Manager; (vii) general updates to the taxation disclosure; (viii) addition of data protection language.

(22) POST BALANCE SHEET EVENTS

There were no known significant post balance sheet events impacting the Trust subsequent to 30 April 2017 and up to 19 June 2017.

(23) CONTINGENT LIABILITIES

There were no contingent liabilities impacting the Trust during the six month reporting period ended 30 April 2017.

(24) APPROVAL OF SEMI-ANNUAL REPORT AND FINANCIAL STATEMENTS

The semi-annual report and unaudited financial statements were approved by the Directors on 19 June 2017 for filing with the Central Bank and distribution to Unitholders.

SCHEDULE OF INVESTMENTS – EURO-KURZLAUFER (UNAUDITED)

As at 30 April 2017

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2016: 97.05%)						
Aerospace & Defense (2016: 1.01%)						
MTU Aero Engines AG	3.00%	21/06/2017	EUR	400,000	401,701	0.84
AEROSPACE & DEFENSE TOTAL					401,701	0.84
Automotive (2016: 3.54%)						
General Motors Financial Co., Inc.	3.25%	15/05/2018	USD	2,000,000	1,860,969	3.89
AUTOMOTIVE TOTAL					1,860,969	3.89
Banks (2016: 34.27%)						
Arion Banki HF	3.13%	12/03/2018	EUR	1,400,000	1,434,916	3.00
Bank Muscat SAOG	2.50%	26/03/2018	USD	1,000,000	920,226	1.92
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	2,300,000	2,304,356	4.82
Bank of China Ltd., FRN	0.67%	30/06/2018	EUR	895,000	901,079	1.88
Deutsche Bank AG, FRN	0.04%	25/08/2017	EUR	800,000	800,280	1.67
Deutsche Bank AG, FRN	0.57%	13/04/2018	EUR	1,300,000	1,306,785	2.73
Dexia Credit Local SA, FRN	5.10%	27/04/2018	EUR	1,000,000	1,039,280	2.17
Emirates NBD PJSC, FRN	2.55%	31/05/2018	USD	1,750,000	1,611,070	3.37
Gulf International Bank BSC	2.38%	11/12/2017	USD	2,285,000	2,102,370	4.40
HYPO NOE Gruppe Bank AG	1.63%	23/04/2018	EUR	800,000	808,671	1.69
ICICI Bank Ltd.	4.70%	21/02/2018	USD	700,000	656,679	1.37
IDBI Bank Ltd.	4.38%	26/03/2018	USD	1,250,000	1,164,545	2.43
Intesa Sanpaolo SpA, FRN	2.75%	04/10/2017	EUR	1,000,000	1,011,580	2.12
Islandsbanki HF	2.88%	27/07/2018	EUR	1,030,000	1,063,352	2.22
Landsbankinn HF	3.00%	19/10/2018	EUR	1,000,000	1,040,316	2.18
NIBC Bank NV	2.00%	26/07/2018	EUR	350,000	358,117	0.75
Powszechna Kasa Oszczednosci Bank Polski SA	2.32%	23/01/2019	EUR	500,000	518,503	1.08
QNB Finance Ltd.	2.75%	31/10/2018	USD	500,000	464,629	0.97
UniCredit SpA, FRN	1.10%	01/09/2017	EUR	2,000,000	2,007,408	4.20
Vnesheconombank	3.04%	21/02/2018	EUR	1,500,000	1,529,862	3.20
Yorkshire Building Society	2.13%	18/03/2019	EUR	1,000,000	1,038,154	2.17
BANKS TOTAL					24,082,178	50.34
Capital Markets (2016: 0.00%)						
Huarong Finance II Co. Ltd.	2.88%	19/11/2018	USD	1,074,000	988,878	2.07
CAPITAL MARKETS TOTAL					988,878	2.07
Chemicals & Plastics (2016: 1.25%)						
Covestro AG, FRN	0.27%	10/03/2018	EUR	250,000	250,758	0.52
CHEMICALS & PLASTICS TOTAL					250,758	0.52
Diversified Financials (2016: 0.00%)						
ICAP plc	5.50%	31/07/2018	GBP	500,000	618,212	1.29
DIVERSIFIED FINANCIALS TOTAL					618,212	1.29
Finance (2016: 1.36%)						
International Lease Finance Corp.	3.88%	15/04/2018	USD	2,043,000	1,911,143	3.99
FINANCE TOTAL					1,911,143	3.99

SCHEDULE OF INVESTMENTS – EURO-KURZLAUFER (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 97.05%) – continued						
Finance - Automotive (2016: 7.67%)						
FCE Bank plc, FRN	0.14%	10/02/2018	EUR	2,200,000	2,204,501	4.61
RCI Banque SA	0.38%	10/07/2019	EUR	500,000	503,598	1.05
FINANCE - AUTOMOTIVE TOTAL					2,708,099	5.66
Materials (2016: 0.00%)						
Hesteel Hong Kong Co. Ltd.	2.75%	27/10/2017	USD	500,000	460,092	0.96
Voestalpine AG	4.00%	05/10/2018	EUR	700,000	736,748	1.54
MATERIALS TOTAL					1,196,840	2.50
Metals & Mining (2016: 6.89%)						
Glencore Finance Canada Ltd.	5.25%	13/06/2017	EUR	1,050,000	1,056,176	2.21
Glencore Finance Dubai Ltd.	2.62%	19/11/2018	EUR	500,000	518,863	1.08
Hongkong Baorong Development Ltd.	3.63%	09/12/2018	USD	900,000	832,683	1.74
Severstal OAO	6.70%	25/10/2017	USD	700,000	658,123	1.38
METALS & MINING TOTAL					3,065,845	6.41
Oil & Gas (2016: 20.09%)						
Gazprom OAO	3.70%	25/07/2018	EUR	1,186,000	1,227,577	2.57
Repsol International Finance BV, FRN	0.37%	06/07/2018	EUR	1,000,000	1,005,960	2.10
Sinopec Group Overseas Development 2015 Ltd.	0.50%	27/04/2018	EUR	1,500,000	1,506,916	3.15
OIL & GAS TOTAL					3,740,453	7.82
Sovereign (2016: 7.35%)						
Export-Import Bank of India	4.00%	07/08/2017	USD	393,000	363,260	0.76
Italy (Government of)	0.05%	15/10/2019	EUR	2,000,000	1,990,162	4.16
SOVEREIGN TOTAL					2,353,422	4.92
Telecommunications & Cellular (2016: 3.72%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	600,000	637,601	1.33
TELECOMMUNICATIONS & CELLULAR TOTAL					637,601	1.33
Transportation (2016: 0.00%)						
Eastern Creation II Investment Holdings Ltd.	1.00%	19/03/2018	EUR	450,000	453,600	0.95
TRANSPORTATION TOTAL					453,600	0.95
Utilities (2016: 4.12%)						
Abu Dhabi National Energy Co. PJSC	2.50%	12/01/2018	USD	500,000	460,799	0.96
EDP Finance BV	6.63%	09/08/2017	GBP	1,408,000	1,697,048	3.55
UTILITIES TOTAL					2,157,847	4.51
TOTAL BONDS					46,427,546	97.04
TOTAL TRANSFERABLE SECURITIES					46,427,546	97.04

SCHEDULE OF INVESTMENTS – EURO-KURZLAUFER (UNAUDITED)

As at 30 April 2017

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	9,572,927	USD	10,376,000	9,528,445	20/09/2017	115,352	0.24
EUR	6,348,259	USD	6,917,000	6,351,990	20/12/2017	77,235	0.16
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2016: 0.86%)						192,587	0.40
EUR	472,263	GBP	410,000	487,109	04/08/2017	(13,813)	(0.03)
EUR	1,250,528	GBP	1,066,250	1,266,781	09/08/2017	(13,411)	(0.03)
EUR	484,701	GBP	435,000	516,811	09/08/2017	(30,951)	(0.06)
USD	1,535,400	EUR	1,421,516	1,409,982	20/12/2017	(29,506)	(0.06)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.81%))						(87,681)	(0.18)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
Germany						
Euro-Schatz 08/06/2017	(110)	EUR	(12,346,400)	11,000,000	9,950	0.02
GERMANY TOTAL					9,950	0.02
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.03%)					9,950	0.02
United States						
US 2 Year Note 30/06/2017	(30)	USD	(5,967,475)	6,000,000	(9,296)	(0.02)
UNITED STATES TOTAL					(9,296)	(0.02)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2016: 0.00%)					(9,296)	(0.02)
Total financial assets at fair value through profit or loss					46,630,083	97.46
Total financial liabilities at fair value through profit or loss					(96,977)	(0.20)
Deposits with credit institutions and cash equivalents					977,706	2.04
Other assets and liabilities					331,850	0.70
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS					47,842,662	100.00

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	96.61
(b) Deposits with credit institutions and cash equivalents.	2.03
(c) Financial Derivative Instruments dealt in on a regulated exchange.	0.02
(d) Financial Derivative Instruments dealt in on the OTC market.	0.40
(e) Other assets.	0.94
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparties: J.P. Morgan and Chase Manhattan Bank.

SCHEDULE OF INVESTMENTS – EURO-RENTEN (UNAUDITED)

As at 30 April 2017

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2016: 97.98%)						
Banks (2016: 8.05%)						
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	1,950,000	1,953,693	2.64
Commerzbank AG	7.75%	16/03/2021	EUR	500,000	614,187	0.83
Deutsche Bank AG, FRN	0.57%	13/04/2018	EUR	800,000	804,175	1.09
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	800,000	879,118	1.19
Emirates NBD PJSC	1.75%	23/03/2022	EUR	480,000	494,031	0.67
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,111,770	1.50
Liberbank SA, FRN	6.88%	14/03/2027	EUR	500,000	520,342	0.70
UBS AG, FRN	4.75%	12/02/2026	EUR	750,000	831,184	1.13
UniCredit SpA, FRN	1.10%	01/09/2017	EUR	1,000,000	1,003,704	1.36
UniCredit SpA, FRN	8.30%	31/01/2019	EUR	1,000,000	1,085,773	1.47
Vnesheconombank	3.04%	21/02/2018	EUR	300,000	305,972	0.41
Yorkshire Building Society	2.13%	18/03/2019	EUR	1,460,000	1,515,705	2.05
BANKS TOTAL					11,119,654	15.04
Diversified Financials (2016: 0.00%)						
ICAP plc	5.50%	31/07/2018	GBP	720,000	890,226	1.20
DIVERSIFIED FINANCIALS TOTAL					890,226	1.20
Food Beverage & Tobacco (2016: 1.81%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	480,000	547,348	0.74
FOOD BEVERAGE & TOBACCO TOTAL					547,348	0.74
Insurance (2016: 3.69%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	1,590,000	1,625,973	2.20
INSURANCE TOTAL					1,625,973	2.20
Oil & Gas (2016: 8.64%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	300,000	298,316	0.40
Sinopec Group Overseas Development 2015 Ltd.	0.50%	27/04/2018	EUR	620,000	622,859	0.84
TOTAL SA, FRN	2.62%	26/02/2025	EUR	750,000	731,725	0.99
OIL & GAS TOTAL					1,652,900	2.23
Pharmaceuticals, Biotechnology & Life Sciences (2016: 1.27%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	930,000	941,488	1.27
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					941,488	1.27
Real Estate (2016: 1.13%)						
Vonovia Finance BV, FRN	4.00%	17/12/2021	EUR	400,000	426,754	0.58
REAL ESTATE TOTAL					426,754	0.58
Software & Services (2016: 0.00%)						
Microsoft Corp.	2.63%	02/05/2033	EUR	600,000	700,402	0.95
SOFTWARE & SERVICES TOTAL					700,402	0.95
Sovereign (2016: 68.38%)						
Belgium (Government of)	4.25%	28/09/2022	EUR	1,016,000	1,260,487	1.71
Belgium (Government of)	2.25%	22/06/2023	EUR	708,000	807,761	1.09

SCHEDULE OF INVESTMENTS – EURO-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 97.98%) – continued						
Sovereign (2016: 68.38%) – continued						
Belgium (Government of)	3.00%	22/06/2034	EUR	800,000	1,019,728	1.38
Finland (Government of)	0.50%	15/04/2026	EUR	820,000	826,814	1.12
France (Government of) ¹	2.25%	25/10/2022	EUR	740,000	832,916	1.13
France (Government of)	1.75%	25/05/2023	EUR	1,300,000	1,431,466	1.94
France (Government of)	1.75%	25/11/2024	EUR	1,430,000	1,577,158	2.13
France (Government of)	0.50%	25/05/2025	EUR	2,275,000	2,277,269	3.08
Germany (Government of)	2.50%	15/08/2046	EUR	760,000	1,027,269	1.39
Ireland (Government of)	3.90%	20/03/2023	EUR	1,000,000	1,219,592	1.65
Ireland (Government of)	1.70%	15/05/2037	EUR	750,000	745,624	1.01
Italy (Government of)	1.50%	01/08/2019	EUR	2,350,000	2,419,854	3.27
Italy (Government of)	0.05%	15/10/2019	EUR	2,900,000	2,885,736	3.90
Italy (Government of)	1.05%	01/12/2019	EUR	820,000	836,610	1.13
Italy (Government of)	0.70%	01/05/2020	EUR	1,200,000	1,212,355	1.64
Italy (Government of)	3.75%	01/05/2021	EUR	1,290,000	1,448,767	1.96
Italy (Government of)	1.35%	15/04/2022	EUR	1,537,000	1,562,215	2.11
Italy (Government of)	0.95%	15/03/2023	EUR	1,370,000	1,345,326	1.82
Italy (Government of)	0.65%	15/10/2023	EUR	2,880,000	2,738,919	3.70
Italy (Government of)	2.50%	01/12/2024	EUR	1,660,000	1,740,648	2.35
Italy (Government of)	1.60%	01/06/2026	EUR	1,300,000	1,249,971	1.69
Italy (Government of)	3.50%	01/03/2030	EUR	3,000,000	3,321,721	4.49
Italy (Government of)	3.25%	01/09/2046	EUR	724,000	717,527	0.97
Italy (Government of)	2.70%	01/03/2047	EUR	490,000	433,775	0.59
Lithuania (Government of)	2.13%	29/10/2026	EUR	1,000,000	1,112,417	1.50
Mexico (Government of)	2.75%	22/04/2023	EUR	1,120,000	1,209,870	1.64
Morocco (Government of)	3.50%	19/06/2024	EUR	400,000	437,010	0.59
Portugal (Government of)	2.88%	15/10/2025	EUR	875,000	865,640	1.17
Spain (Government of)	2.75%	30/04/2019	EUR	777,000	823,916	1.11
Spain (Government of)	1.40%	31/01/2020	EUR	2,150,000	2,242,877	3.03
Spain (Government of)	4.00%	30/04/2020	EUR	1,214,000	1,362,720	1.84
Spain (Government of)	0.75%	30/07/2021	EUR	740,000	758,232	1.03
Spain (Government of)	4.40%	31/10/2023	EUR	1,230,000	1,506,201	2.04
Spain (Government of)	2.75%	31/10/2024	EUR	1,371,000	1,526,538	2.06
Spain (Government of)	1.95%	30/07/2030	EUR	2,580,000	2,550,274	3.45
Spain (Government of)	2.90%	31/10/2046	EUR	1,780,000	1,767,531	2.39
SOVEREIGN TOTAL					51,102,734	69.10
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	400,000	421,763	0.57
International Business Machines Corp.	1.75%	07/03/2028	EUR	400,000	429,165	0.58
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					850,928	1.15

SCHEDULE OF INVESTMENTS – EURO-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 97.98%) – continued						
Telecommunication Services (2016: 0.00%)						
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,292	0.15
TELECOMMUNICATION SERVICES TOTAL					111,292	0.15
Telecommunications & Cellular (2016: 2.06%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	650,000	690,734	0.93
Koninklijke KPN NV	1.13%	11/09/2028	EUR	300,000	285,195	0.39
TELECOMMUNICATIONS & CELLULAR TOTAL					975,929	1.32
Utilities (2016: 1.38%)						
State Grid Overseas Investment 2016 Ltd.	1.25%	19/05/2022	EUR	520,000	532,641	0.72
UTILITIES TOTAL					532,641	0.72
TOTAL BONDS					71,478,269	96.65
TOTAL TRANSFERABLE SECURITIES					71,478,269	96.65

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS²

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	892,691	GBP	775,000	920,756	04/08/2017	(26,110)	(0.03)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: 0.00%)						(26,110)	(0.03)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
Germany						
Euro-Bund 08/06/2017	(38)	EUR	(6,147,640)	3,800,000	49,740	0.07
Euro-OAT 08/06/2017	28	EUR	4,195,520	2,800,000	134,400	0.18
Euro-Schatz 08/06/2017	(144)	EUR	(16,162,560)	14,400,000	29,880	0.04
GERMANY TOTAL					214,020	0.29
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.01%)					214,020	0.29
Total financial assets at fair value through profit or loss					71,692,289	96.94
Total financial liabilities at fair value through profit or loss					(26,110)	(0.03)
Deposits with credit institutions and cash equivalents					1,871,494	2.53
Other assets and liabilities					417,019	0.56
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS					73,954,692	100.00

SCHEDULE OF INVESTMENTS – EURO-RENTEN (UNAUDITED)

As at 30 April 2017

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	96.09
(b) Deposits with credit institutions.	2.82
(c) Financial Derivative Instruments dealt in on a regulated exchange.	0.29
(d) Other assets.	0.80
TOTAL ASSETS	100.00

1 Security partially or totally pledged as collateral.

2 Forward currency contracts are traded with the following counterparty: Chase Manhattan Bank.

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2016: 95.62%)						
Advertising (2016: 0.10%)						
WPP Finance 2010	3.75%	19/09/2024	USD	40,000	37,542	0.09
ADVERTISING TOTAL					37,542	0.09
Aerospace & Defense (2016: 0.10%)						
Embraer Netherlands Finance BV	5.05%	15/06/2025	USD	45,000	42,771	0.11
AEROSPACE & DEFENSE TOTAL					42,771	0.11
Agriculture (2016: 0.07%)						
Reynolds American, Inc.	5.85%	15/08/2045	USD	25,000	27,228	0.07
AGRICULTURE TOTAL					27,228	0.07
Automotive (2016: 0.09%)						
General Motors Co.	5.20%	01/04/2045	USD	20,000	17,875	0.04
AUTOMOTIVE TOTAL					17,875	0.04
Banks (2016: 0.91%)						
Bank of America Corp.	5.63%	01/07/2020	USD	50,000	50,466	0.12
Bank of America Corp.	4.88%	01/04/2044	USD	25,000	25,060	0.06
BB&T Corp.	2.25%	01/02/2019	USD	50,000	46,255	0.11
Broadcom Corp.	3.00%	15/01/2022	USD	25,000	23,164	0.06
Citigroup, Inc.	3.40%	01/05/2026	USD	50,000	45,393	0.11
Goldman Sachs Group, Inc. (The)	3.85%	26/01/2027	USD	25,000	23,373	0.06
HSBC Finance Corp.	6.68%	15/01/2021	USD	55,000	57,429	0.14
JPMorgan Chase & Co.	4.50%	24/01/2022	USD	50,000	49,694	0.12
JPMorgan Chase & Co., FRN	2.16%	15/01/2023	USD	20,000	18,482	0.05
SunTrust Banks, Inc.	2.50%	01/05/2019	USD	35,000	32,501	0.08
Wells Fargo & Co.	3.07%	24/01/2023	USD	50,000	46,472	0.12
BANKS TOTAL					418,289	1.03
Building & Development (2016: 0.07%)						
Masco Corp.	4.45%	01/04/2025	USD	30,000	29,433	0.07
BUILDING & DEVELOPMENT TOTAL					29,433	0.07
Building Materials (2016: 0.03%)						
Lennox International, Inc.	3.00%	15/11/2023	USD	15,000	13,743	0.03
BUILDING MATERIALS TOTAL					13,743	0.03
Cable Television (2016: 0.16%)						
Charter Communications Operating LLC	4.91%	23/07/2025	USD	50,000	49,291	0.12
Comcast Corp.	6.95%	15/08/2037	USD	50,000	61,924	0.15
CABLE TELEVISION TOTAL					111,215	0.27
Capital Goods (2016: 0.00%)						
Pentair Finance SA	4.65%	15/09/2025	USD	35,000	34,014	0.08
CAPITAL GOODS TOTAL					34,014	0.08
Collateralised Mortgage Obligations (2016: 1.15%)						
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 A4	5.89%	10/02/2051	USD	7,150	6,606	0.02

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Collateralised Mortgage Obligations (2016: 1.15%) – continued						
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, Series 2007-CD5 A4	5.89%	15/11/2044	USD	24,824	22,868	0.06
COMM Mortgage Trust, Series 2013-CR8 A2	2.37%	10/06/2046	USD	50,000	46,265	0.11
COMM Mortgage Trust, Series 2014-LC17 A2	3.16%	10/10/2047	USD	100,000	94,340	0.23
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 A2	2.98%	15/11/2045	USD	31,018	28,835	0.07
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1 A3	3.60%	10/01/2045	USD	133,974	127,922	0.31
COLLATERALISED MORTGAGE OBLIGATIONS TOTAL					326,836	0.80
Commercial Services (2016: 0.19%)						
Total System Services, Inc.	3.80%	01/04/2021	USD	30,000	28,712	0.07
Verisk Analytics, Inc.	4.00%	15/06/2025	USD	50,000	47,049	0.12
COMMERCIAL SERVICES TOTAL					75,761	0.19
Consumer Durables & Apparel (2016: 0.05%)						
Under Armour, Inc.	3.25%	15/06/2026	USD	20,000	16,952	0.04
CONSUMER DURABLES & APPAREL TOTAL					16,952	0.04
Diversified Financials (2016: 0.13%)						
Invesco Finance plc	3.75%	15/01/2026	USD	20,000	19,166	0.05
Jefferies Group LLC	5.13%	20/01/2023	USD	15,000	14,890	0.04
National Rural Utilities Cooperative Finance Corp.	2.95%	07/02/2024	USD	15,000	13,902	0.03
DIVERSIFIED FINANCIALS TOTAL					47,958	0.12
Electrical Components & Equipments (2016: 0.11%)						
Molex Electronic Technologies LLC	2.88%	15/04/2020	USD	50,000	46,334	0.11
ELECTRICAL COMPONENTS & EQUIPMENTS TOTAL					46,334	0.11
Electronics (2016: 0.29%)						
Agilent Technologies, Inc.	3.20%	01/10/2022	USD	50,000	46,765	0.11
Flex Ltd.	4.75%	15/06/2025	USD	25,000	24,421	0.06
Keysight Technologies, Inc.	4.55%	30/10/2024	USD	50,000	47,846	0.12
ELECTRONICS TOTAL					119,032	0.29
Energy (2016: 0.29%)						
Apache Corp.	3.25%	15/04/2022	USD	19,000	17,735	0.04
Energy Transfer Partners LP	4.90%	01/02/2024	USD	25,000	24,273	0.06
EOG Resources, Inc.	2.45%	01/04/2020	USD	30,000	27,777	0.07
Husky Energy, Inc.	3.95%	15/04/2022	USD	50,000	48,028	0.12
ENERGY TOTAL					117,813	0.29
Federal Home Loan Mortgage Corp. (2016: 2.08%)						
FHLMC A36463	5.50%	01/08/2035	USD	4,264	4,380	0.01
FHLMC A40901	5.00%	01/12/2035	USD	11,079	11,220	0.03
FHLMC A48439	5.00%	01/04/2036	USD	16,981	17,178	0.04

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Federal Home Loan Mortgage Corp. (2016: 2.08%) – continued						
FHLMC A58121	5.50%	01/03/2037	USD	14,708	15,121	0.04
FHLMC A64474	5.50%	01/09/2037	USD	12,065	12,400	0.03
FHLMC A81658	6.00%	01/09/2038	USD	7,522	7,830	0.02
FHLMC A84664	4.50%	01/02/2039	USD	27,439	27,256	0.07
FHLMC A91787	4.50%	01/03/2040	USD	75,013	74,512	0.18
FHLMC A96706	3.50%	01/02/2041	USD	117,200	111,448	0.27
FHLMC A97942	4.50%	01/04/2041	USD	22,321	22,152	0.06
FHLMC C00742	6.50%	01/04/2029	USD	3,320	3,491	0.01
FHLMC C30152	7.50%	01/08/2029	USD	8,107	8,831	0.02
FHLMC C54218	6.50%	01/07/2031	USD	251	263	–
FHLMC C75536	6.00%	01/01/2033	USD	22,190	23,451	0.06
FHLMC E01311	5.50%	01/02/2018	USD	1,607	1,495	–
FHLMC E02703	4.00%	01/07/2025	USD	20,890	20,276	0.05
FHLMC E97009	4.50%	01/06/2018	USD	1,047	974	–
FHLMC G60169	3.50%	01/07/2045	USD	161,979	153,727	0.38
FHLMC J07687	4.50%	01/04/2023	USD	5,764	5,589	0.01
FHLMC J12412	4.00%	01/06/2025	USD	8,029	7,793	0.02
FHLMC Q02288	4.00%	01/07/2041	USD	18,226	17,729	0.04
FHLMC Q37291	3.50%	01/11/2045	USD	172,369	162,970	0.40
FHLMC, FRN 1N1492	2.94%	01/01/2037	USD	21,953	20,931	0.05
FEDERAL HOME LOAN MORTGAGE CORP. TOTAL					731,017	1.79
Federal National Mortgage Association (2016: 3.99%)						
FNMA 259570	6.50%	01/09/2032	USD	7,636	8,207	0.02
FNMA 453107	6.00%	01/01/2029	USD	3,976	4,110	0.01
FNMA 532418	7.50%	01/02/2030	USD	1,043	958	–
FNMA 534063	7.50%	01/03/2030	USD	157	162	–
FNMA 535332	8.50%	01/04/2030	USD	686	761	–
FNMA 580144	6.50%	01/07/2031	USD	746	780	–
FNMA 606217	6.50%	01/11/2031	USD	736	789	–
FNMA 615089	7.00%	01/01/2032	USD	3,911	4,197	0.01
FNMA 620242	6.00%	01/12/2021	USD	13,055	13,560	0.03
FNMA 624636	6.50%	01/11/2031	USD	431	430	–
FNMA 625396	6.50%	01/02/2032	USD	754	804	–
FNMA 628210	6.50%	01/03/2032	USD	9,936	10,622	0.03
FNMA 681334	5.00%	01/02/2018	USD	1,768	1,642	–
FNMA 724859	5.50%	01/07/2033	USD	51,900	53,222	0.13
FNMA 725515	5.00%	01/04/2019	USD	4,467	4,210	0.01
FNMA AD7856	4.50%	01/06/2040	USD	16,217	16,114	0.04
FNMA AE0949	4.00%	01/02/2041	USD	146,491	142,544	0.35
FNMA AE7912	4.00%	01/11/2040	USD	194,678	189,433	0.46

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Federal National Mortgage Association (2016: 3.99%) – continued						
FNMA AJ1589	4.00%	01/10/2041	USD	46,897	45,620	0.11
FNMA AK8211	3.50%	01/04/2042	USD	104,154	99,020	0.24
FNMA AO5158	3.00%	01/06/2027	USD	118,021	111,946	0.28
FNMA AS2976	4.00%	01/08/2044	USD	158,713	154,528	0.38
FNMA AW0029	3.50%	01/07/2044	USD	53,844	51,035	0.13
FNMA MA1957	3.50%	01/07/2044	USD	252,136	238,984	0.59
FNMA, FRN 948421	2.44%	01/08/2037	USD	40,820	38,652	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION TOTAL					1,192,330	2.92
Finance (2016: 0.19%)						
Morgan Stanley	5.50%	28/07/2021	USD	75,000	76,749	0.19
TD Ameritrade Holding Corp.	3.30%	01/04/2027	USD	35,000	32,222	0.08
FINANCE TOTAL					108,971	0.27
Financial Intermediaries (2016: 0.31%)						
Capital One Financial Corp.	4.75%	15/07/2021	USD	50,000	49,476	0.12
FINANCIAL INTERMEDIARIES TOTAL					49,476	0.12
Food, Beverages & Tobacco (2016: 0.20%)						
Flowers Foods, Inc.	3.50%	01/10/2026	USD	20,000	18,228	0.04
Heineken NV	3.50%	29/01/2028	USD	20,000	18,606	0.05
Kraft Heinz Foods Co.	4.38%	01/06/2046	USD	25,000	21,931	0.05
Smithfield Foods, Inc.	3.35%	01/02/2022	USD	20,000	18,490	0.05
FOOD, BEVERAGES & TOBACCO TOTAL					77,255	0.19
Government National Mortgage Association (2016: 0.17%)						
GNMA 368796	6.50%	15/01/2024	USD	2,785	2,790	0.01
GNMA 441590	8.00%	15/10/2029	USD	1,491	1,660	–
GNMA 469926	7.50%	15/01/2029	USD	1,390	1,407	–
GNMA 739956	4.00%	15/11/2040	USD	56,662	55,655	0.14
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION TOTAL					61,512	0.15
Health Services (2016: 0.09%)						
UnitedHealth Group, Inc.	3.75%	15/07/2025	USD	35,000	33,840	0.08
HEALTH SERVICES TOTAL					33,840	0.08
Healthcare-Products (2016: 0.05%)						
Thermo Fisher Scientific, Inc.	2.95%	19/09/2026	USD	20,000	17,652	0.04
HEALTHCARE-PRODUCTS TOTAL					17,652	0.04
Housewares (2016: 0.05%)						
Newell Brands, Inc.	3.15%	01/04/2021	USD	20,000	18,853	0.05
HOUSEWARES TOTAL					18,853	0.05
Insurance (2016: 0.84%)						
Aflac, Inc.	3.63%	15/06/2023	USD	25,000	24,104	0.06
CNA Financial Corp.	5.75%	15/08/2021	USD	25,000	25,722	0.06

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Insurance (2016: 0.84%) – continued						
CNA Financial Corp.	3.95%	15/05/2024	USD	25,000	23,819	0.06
Lincoln National Corp.	8.75%	01/07/2019	USD	50,000	52,206	0.13
MetLife, Inc.	3.60%	10/04/2024	USD	25,000	23,950	0.06
Prudential Financial, Inc.	6.63%	01/12/2037	USD	25,000	30,365	0.07
Prudential Financial, Inc.	4.60%	15/05/2044	USD	25,000	24,558	0.06
INSURANCE TOTAL					204,724	0.50
Leisure & Entertainment (2016: 0.04%)						
Viacom, Inc.	2.25%	04/02/2022	USD	20,000	17,827	0.04
LEISURE & ENTERTAINMENT TOTAL					17,827	0.04
Machinery-Diversified (2016: 0.00%)						
Parker-Hannifin Corp.	3.25%	01/03/2027	USD	40,000	37,224	0.09
Roper Technologies, Inc.	3.80%	15/12/2026	USD	20,000	18,747	0.05
Wabtec Corp.	3.45%	15/11/2026	USD	25,000	22,547	0.05
MACHINERY-DIVERSIFIED TOTAL					78,518	0.19
Materials (2016: 0.03%)						
Carpenter Technology Corp.	4.45%	01/03/2023	USD	15,000	14,085	0.04
MATERIALS TOTAL					14,085	0.04
Media (2016: 0.18%)						
Discovery Communications LLC	3.80%	13/03/2024	USD	20,000	18,368	0.04
Time Warner Cable LLC	4.13%	15/02/2021	USD	25,000	23,924	0.06
MEDIA TOTAL					42,292	0.10
Metal Fabricate/Hardware (2016: 0.12%)						
Valmont Industries, Inc.	5.25%	01/10/2054	USD	60,000	51,114	0.13
METAL FABRICATE/HARDWARE TOTAL					51,114	0.13
Metals & Mining (2016: 0.17%)						
Goldcorp, Inc.	3.70%	15/03/2023	USD	50,000	47,217	0.12
METALS & MINING TOTAL					47,217	0.12
Oil & Gas (2016: 1.00%)						
Anadarko Petroleum Corp.	4.50%	15/07/2044	USD	30,000	26,648	0.07
BP Capital Markets plc	2.75%	10/05/2023	USD	45,000	41,191	0.10
BP Capital Markets plc, FRN	1.78%	26/09/2018	USD	50,000	46,157	0.11
Canadian Natural Resources Ltd.	6.25%	15/03/2038	USD	25,000	26,141	0.06
Cia General de Combustibles SA	9.50%	07/11/2021	USD	100,000	98,490	0.24
Cimarex Energy Co.	3.90%	15/05/2027	USD	20,000	18,609	0.05
Halliburton Co.	3.80%	15/11/2025	USD	40,000	37,846	0.09
HollyFrontier Corp.	5.88%	01/04/2026	USD	30,000	29,424	0.07
Nabors Industries, Inc.	5.00%	15/09/2020	USD	50,000	47,523	0.12
Petrobras Global Finance BV	4.38%	20/05/2023	USD	20,000	17,626	0.04
Petroleos Mexicanos	6.63%	15/06/2035	USD	50,000	47,982	0.12
Sempra Energy	3.55%	15/06/2024	USD	55,000	51,763	0.13

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Oil & Gas (2016: 1.00%) – continued						
Valero Energy Corp.	9.38%	15/03/2019	USD	25,000	26,001	0.06
OIL & GAS TOTAL					515,401	1.26
Paper Products (2016: 0.07%)						
International Paper Co.	3.00%	15/02/2027	USD	30,000	26,299	0.06
PAPER PRODUCTS TOTAL					26,299	0.06
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.28%)						
Celgene Corp.	5.00%	15/08/2045	USD	25,000	24,598	0.06
Shire Acquisitions Investments Ireland DAC	2.40%	23/09/2021	USD	50,000	45,398	0.11
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	USD	50,000	42,838	0.11
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					112,834	0.28
Pipelines (2016: 0.26%)						
Columbia Pipeline Group, Inc.	3.30%	01/06/2020	USD	50,000	46,843	0.11
Kinder Morgan Energy Partners LP	5.80%	01/03/2021	USD	25,000	25,400	0.06
MPLX LP	4.13%	01/03/2027	USD	20,000	18,640	0.05
Williams Partners LP	5.10%	15/09/2045	USD	25,000	23,504	0.06
PIPELINES TOTAL					114,387	0.28
Real Estate (2016: 0.24%)						
Boston Properties LP, REIT	3.80%	01/02/2024	USD	30,000	28,412	0.07
Kimco Realty Corp., REIT	3.40%	01/11/2022	USD	5,000	4,680	0.01
Physicians Realty LP, REIT	4.30%	15/03/2027	USD	20,000	18,413	0.05
Prologis LP	3.35%	01/02/2021	USD	35,000	33,238	0.08
Tanger Properties LP, REIT	3.88%	01/12/2023	USD	30,000	28,156	0.07
REAL ESTATE TOTAL					112,899	0.28
Retail (2016: 0.07%)						
AutoZone, Inc.	3.75%	01/06/2027	USD	25,000	23,189	0.06
Dollar General Corp.	4.15%	01/11/2025	USD	30,000	28,764	0.07
RETAIL TOTAL					51,953	0.13
Sovereign (2016: 80.02%)						
Australia (Government of)	2.75%	21/04/2024	AUD	270,000	190,123	0.47
Belgium (Government of)	0.80%	22/06/2025	EUR	550,000	565,503	1.39
Canada (Government of)	0.50%	01/02/2019	CAD	370,000	247,694	0.61
Canada (Government of)	0.75%	01/03/2021	CAD	950,000	634,486	1.55
Canada (Government of)	5.75%	01/06/2029	CAD	925,000	892,849	2.19
Canada (Government of)	5.75%	01/06/2033	CAD	345,000	352,635	0.86
Denmark (Government of)	1.75%	15/11/2025	DKK	3,000,000	453,417	1.11
France (Government of)	4.25%	25/10/2023	EUR	478,000	605,150	1.48
France (Government of)	0.50%	25/05/2025	EUR	12,000	12,012	0.03
France (Government of)	2.75%	25/10/2027	EUR	200,000	237,503	0.58
France (Government of)	5.75%	25/10/2032	EUR	110,000	180,304	0.44
Germany (Government of)	1.75%	15/02/2024	EUR	450,000	508,400	1.25

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Sovereign (2016: 80.02%) – continued						
Germany (Government of)	1.00%	15/08/2024	EUR	220,000	237,342	0.58
Germany (Government of)	0.50%	15/02/2025	EUR	1,050,000	1,091,104	2.67
Ireland (Government of)	3.90%	20/03/2023	EUR	100,000	121,959	0.30
Italy (Government of)	1.35%	15/04/2022	EUR	600,000	609,843	1.49
Italy (Government of)	1.60%	01/06/2026	EUR	310,000	298,070	0.73
Italy (Government of)	2.70%	01/03/2047	EUR	235,000	208,035	0.51
Japan (Government of)	0.10%	15/12/2018	JPY	18,500,000	153,183	0.38
Japan (Government of)	0.10%	20/06/2019	JPY	110,000,000	911,958	2.23
Japan (Government of)	1.40%	20/06/2019	JPY	125,000,000	1,064,832	2.61
Japan (Government of)	1.30%	20/03/2021	JPY	155,000,000	1,350,402	3.31
Japan (Government of)	1.90%	20/12/2023	JPY	115,000,000	1,074,705	2.63
Japan (Government of)	2.10%	20/12/2026	JPY	130,000,000	1,287,170	3.15
Japan (Government of)	1.80%	20/09/2030	JPY	150,000,000	1,497,245	3.67
Japan (Government of)	1.30%	20/06/2035	JPY	150,000,000	1,413,153	3.46
Japan (Government of)	1.70%	20/09/2044	JPY	125,000,000	1,275,399	3.13
Mexico (Government of)	5.00%	11/12/2019	MXN	15,000,000	695,249	1.70
Netherlands (Government of)	2.00%	15/07/2024	EUR	250,000	285,170	0.70
Poland (Government of)	2.50%	25/07/2026	PLN	4,500,000	998,023	2.45
Queensland Treasury Corp.	4.00%	21/06/2019	AUD	450,000	322,534	0.79
Slovenia (Government of)	2.25%	25/03/2022	EUR	560,000	623,564	1.53
Spain (Government of)	4.00%	30/04/2020	EUR	400,000	449,002	1.10
Spain (Government of)	2.75%	31/10/2024	EUR	400,000	445,380	1.09
Spain (Government of)	1.95%	30/07/2030	EUR	100,000	98,848	0.24
Sweden (Government of)	1.00%	12/11/2026	SEK	8,800,000	948,954	2.33
United Kingdom (Government of)	4.75%	07/03/2020	GBP	530,000	713,047	1.75
United Kingdom (Government of)	4.00%	07/03/2022	GBP	260,000	363,450	0.89
United Kingdom (Government of)	1.75%	07/09/2022	GBP	810,000	1,027,584	2.52
United Kingdom (Government of)	2.75%	07/09/2024	GBP	530,000	719,785	1.76
United Kingdom (Government of)	4.25%	07/12/2027	GBP	470,000	735,404	1.80
United Kingdom (Government of)	6.00%	07/12/2028	GBP	350,000	635,172	1.56
United Kingdom (Government of)	4.25%	07/06/2032	GBP	360,000	589,079	1.44
United Kingdom (Government of)	4.25%	07/03/2036	GBP	530,000	896,157	2.20
United Kingdom (Government of)	3.25%	22/01/2044	GBP	550,000	860,057	2.11
United Kingdom (Government of)	1.50%	22/07/2047	GBP	480,000	542,616	1.33
US Treasury Note	0.75%	31/08/2018	USD	50,000	45,650	0.11
US Treasury Note	1.50%	31/08/2018	USD	125,000	115,254	0.28
US Treasury Note	1.13%	31/03/2020	USD	250,000	227,534	0.56
US Treasury Note	1.25%	31/03/2021	USD	300,000	271,110	0.66
US Treasury Note	2.13%	15/08/2021	USD	25,000	23,335	0.06
US Treasury Note	1.13%	31/08/2021	USD	100,000	89,473	0.22
US Treasury Note	1.25%	31/07/2023	USD	125,000	109,543	0.27
US Treasury Note	2.25%	15/11/2024	USD	100,000	92,441	0.23

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Sovereign (2016: 80.02%) – continued						
US Treasury Note	1.50%	15/08/2026	USD	105,000	90,194	0.22
US Treasury Note	2.25%	15/02/2027	USD	45,000	41,211	0.10
US Treasury Bond	4.50%	15/02/2036	USD	25,000	29,447	0.07
US Treasury Bond	2.50%	15/02/2046	USD	125,000	104,310	0.26
US Treasury Bond	2.50%	15/05/2046	USD	25,000	20,848	0.05
US Treasury Bond	2.25%	15/08/2046	USD	150,000	118,215	0.29
US Treasury Bond	3.00%	15/02/2047	USD	20,000	18,536	0.05
US Treasury Inflation Indexed Bond	2.12%	15/07/2019	USD	250,000	276,368	0.68
US Treasury Inflation Indexed Bond	0.25%	15/01/2025	USD	200,000	187,981	0.46
SOVEREIGN TOTAL					31,285,001	76.67
Technology Hardware & Equipment (2016: 0.09%)						
Diamond 1 Finance Corp.	6.02%	15/06/2026	USD	20,000	20,207	0.05
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					20,207	0.05
Telecommunication Services (2016: 0.06%)						
Verizon Communications, Inc.	4.40%	01/11/2034	USD	25,000	22,039	0.05
Verizon Communications, Inc.	5.25%	16/03/2037	USD	15,000	14,315	0.04
TELECOMMUNICATION SERVICES TOTAL					36,354	0.09
Telecommunications & Cellular (2016: 0.17%)						
AT&T, Inc.	5.45%	01/03/2047	USD	25,000	23,787	0.06
Crown Castle International Corp., REIT	4.75%	15/05/2047	USD	35,000	32,158	0.08
TELUS Corp.	2.80%	16/02/2027	USD	20,000	17,209	0.04
TELECOMMUNICATIONS & CELLULAR TOTAL					73,154	0.18
Utilities (2016: 0.87%)						
Duke Energy Corp.	3.75%	01/09/2046	USD	30,000	25,343	0.06
Emera US Finance LP	3.55%	15/06/2026	USD	30,000	27,391	0.07
Eversource Energy	2.75%	15/03/2022	USD	40,000	37,071	0.09
Fortis, Inc.	3.06%	04/10/2026	USD	30,000	26,136	0.06
MidAmerican Energy Co.	6.75%	30/12/2031	USD	75,000	94,381	0.23
National Fuel Gas Co.	3.75%	01/03/2023	USD	35,000	32,229	0.08
NextEra Energy Capital Holdings, Inc.	2.70%	15/09/2019	USD	30,000	27,973	0.07
Pampa Energia SA	7.50%	24/01/2027	USD	200,000	196,060	0.48
PPL Capital Funding, Inc.	3.95%	15/03/2024	USD	25,000	23,934	0.06
PSEG Power LLC	2.45%	15/11/2018	USD	20,000	18,471	0.05
Southwestern Electric Power Co.	2.75%	01/10/2026	USD	25,000	21,964	0.05
Virginia Electric & Power Co.	3.50%	15/03/2027	USD	30,000	28,482	0.07
UTILITIES TOTAL					559,435	1.37
TOTAL BONDS					37,137,403	91.01
TOTAL TRANSFERABLE SECURITIES					37,137,403	91.01

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

OPTIONS PURCHASED

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
1,700,000	Foreign Exchange USD/JPY, Call, 109.150	27/04/2017	USD	BNP Paribas	170,398,092	28,674	0.07
900,000	Foreign Exchange USD/RUB, Call, 56.350	09/05/2017	USD	Citigroup	46,572,387	12,228	0.03
TOTAL UNREALISED GAIN ON OPTIONS PURCHASED (2016: 0.01%)						40,902	0.10

FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
AUD	1,000,000	NZD	1,078,400	1,366,661	23/05/2017	6,965	0.02
CAD	941,835	NZD	1,000,000	1,263,032	23/05/2017	2,604	0.01
EUR	450,000	DKK	3,344,694	449,718	23/05/2017	281	–
EUR	1,700,000	USD	1,825,964	1,676,812	23/05/2017	24,922	0.06
EUR	350,000	USD	369,519	339,335	23/05/2017	11,015	0.03
EUR	500,000	USD	537,048	493,180	23/05/2017	7,330	0.02
GBP	700,000	AUD	1,127,933	1,606,272	23/05/2017	57,737	0.15
GBP	700,000	AUD	1,129,424	1,607,296	23/05/2017	56,714	0.14
GBP	350,000	AUD	571,935	808,608	23/05/2017	23,403	0.06
GBP	346,859	EUR	400,000	412,093	23/05/2017	11,907	0.03
GBP	400,000	PLN	1,982,860	944,386	23/05/2017	6,467	0.02
JPY	181,414,200	CAD	2,200,000	2,972,113	23/05/2017	17,641	0.04
JPY	91,471,600	CAD	1,100,000	1,492,354	23/05/2017	15,117	0.04
JPY	46,009,150	CAD	550,000	748,429	23/05/2017	9,810	0.02
JPY	45,998,150	CAD	550,000	748,338	23/05/2017	9,719	0.02
JPY	135,532,452	CAD	1,650,000	2,224,733	23/05/2017	8,881	0.02
JPY	45,661,275	CAD	550,000	745,563	23/05/2017	6,945	0.02
JPY	146,853,000	CAD	1,800,000	2,418,738	23/05/2017	1,447	–
JPY	96,090,000	SEK	7,500,000	1,569,424	23/05/2017	13,539	0.03
JPY	83,585,700	SEK	6,600,000	1,373,073	23/05/2017	3,897	0.01
JPY	94,641,750	SEK	7,500,000	1,557,493	23/05/2017	1,611	–
JPY	258,231,902	USD	2,300,000	4,239,501	23/05/2017	16,838	0.04
JPY	45,960,004	USD	400,000	745,956	23/05/2017	11,577	0.03
JPY	105,040,835	USD	940,000	1,728,568	23/05/2017	2,785	0.01
JPY	11,247,931	USD	100,000	184,495	23/05/2017	901	–
MXN	8,743,483	EUR	395,000	423,089	23/05/2017	26,110	0.06
MXN	7,706,063	USD	375,000	717,258	23/05/2017	27,132	0.07
MXN	7,952,927	USD	400,000	752,161	23/05/2017	16,088	0.04
MXN	6,834,614	USD	350,000	652,131	23/05/2017	8,095	0.02
NOK	12,018,720	USD	1,400,000	2,574,031	23/05/2017	3,079	0.01
NZD	650,000	CAD	602,019	814,138	23/05/2017	5,136	0.01
PLN	6,419,796	EUR	1,480,000	1,518,963	23/05/2017	36,991	0.09
RUB	13,752,000	USD	240,000	441,978	10/05/2017	759	–
SEK	6,600,000	JPY	82,269,000	1,362,226	23/05/2017	6,948	0.02
SEK	7,414,540	NOK	7,000,000	1,519,338	23/05/2017	19,179	0.05
SEK	4,441,100	USD	500,000	919,737	23/05/2017	1,919	–
SEK	4,174,634	USD	470,000	864,552	23/05/2017	1,804	–
SEK	3,156,358	USD	355,000	653,342	23/05/2017	1,692	–
USD	842,360	AUD	1,100,000	1,528,991	23/05/2017	18,371	0.05
USD	841,500	AUD	1,100,000	1,528,201	23/05/2017	17,582	0.04
USD	1,622,175	AUD	2,150,000	2,966,208	23/05/2017	13,655	0.03
USD	1,022,699	AUD	1,350,000	1,866,290	23/05/2017	12,358	0.03
USD	588,742	AUD	770,000	1,069,458	23/05/2017	12,025	0.03
USD	832,804	AUD	1,100,000	1,520,216	23/05/2017	9,605	0.02
USD	930,000	CAD	1,210,119	1,666,783	23/05/2017	41,010	0.10

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS – continued FORWARD CURRENCY CONTRACTS¹ – continued

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
USD	80,000	CAD	105,501	144,323	23/05/2017	2,585	0.01
USD	4,350,000	JPY	471,648,750	7,880,226	23/05/2017	106,076	0.26
USD	1,800,000	JPY	199,562,400	3,297,010	23/05/2017	7,677	0.02
USD	1,240,000	JPY	137,458,328	2,271,125	23/05/2017	5,436	0.01
USD	1,700,000	JPY	189,202,350	3,119,830	23/05/2017	1,265	–
USD	1,700,000	JPY	189,202,350	3,119,830	23/05/2017	1,265	–
USD	1,025,000	MXN	19,172,949	1,869,035	23/05/2017	16,879	0.04
USD	1,025,000	MXN	19,289,246	1,874,663	23/05/2017	11,278	0.03
USD	427,370	NZD	600,000	770,742	23/05/2017	14,364	0.04
USD	825,000	SEK	7,241,438	1,508,607	23/05/2017	5,792	0.01
USD	900,000	SGD	1,257,435	1,652,643	23/05/2017	139	–
USD	800,000	ZAR	10,652,000	1,465,532	23/05/2017	6,497	0.02
USD	800,000	ZAR	10,707,200	1,469,319	23/05/2017	2,727	0.01
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2016: 1.07%)						791,571	1.94
AUD	576,018	GBP	350,000	811,413	23/05/2017	(20,604)	(0.06)
AUD	569,136	GBP	350,000	806,686	23/05/2017	(25,323)	(0.06)
AUD	569,136	GBP	350,000	806,686	23/05/2017	(25,323)	(0.06)
AUD	1,116,532	GBP	700,000	1,598,442	23/05/2017	(65,556)	(0.16)
AUD	1,350,000	USD	1,017,685	1,861,685	23/05/2017	(7,758)	(0.02)
AUD	1,100,000	USD	832,279	1,519,733	23/05/2017	(9,123)	(0.02)
AUD	770,000	USD	592,915	1,073,290	23/05/2017	(15,853)	(0.04)
AUD	2,150,000	USD	1,649,878	2,991,648	23/05/2017	(39,069)	(0.10)
CAD	1,800,000	JPY	148,563,000	2,432,826	23/05/2017	(15,531)	(0.04)
CAD	2,200,000	JPY	181,414,200	2,972,113	23/05/2017	(17,641)	(0.04)
CAD	2,200,000	JPY	181,414,200	2,972,113	23/05/2017	(17,641)	(0.04)
CAD	2,200,000	JPY	182,435,000	2,980,522	23/05/2017	(26,048)	(0.06)
CAD	604,257	NZD	650,000	815,641	23/05/2017	(3,634)	(0.01)
CAD	607,357	USD	465,000	834,934	23/05/2017	(18,963)	(0.05)
CAD	603,342	USD	465,000	832,238	23/05/2017	(21,657)	(0.05)
DKK	8,176,142	EUR	1,100,000	1,099,341	23/05/2017	(656)	–
EUR	395,000	MXN	8,703,368	421,148	23/05/2017	(24,178)	(0.06)
EUR	1,480,000	PLN	6,423,200	1,519,769	23/05/2017	(37,796)	(0.09)
JPY	189,202,350	USD	1,700,000	3,119,830	23/05/2017	(1,265)	–
JPY	47,830,860	USD	435,000	793,509	23/05/2017	(5,123)	(0.01)
JPY	53,939,160	USD	490,000	894,338	23/05/2017	(5,270)	(0.01)
JPY	47,696,445	USD	435,000	792,402	23/05/2017	(6,230)	(0.02)
JPY	136,624,093	USD	1,240,000	2,264,253	23/05/2017	(12,307)	(0.03)
JPY	198,354,600	USD	1,800,000	3,287,060	23/05/2017	(17,624)	(0.04)
JPY	143,011,035	USD	1,305,000	2,376,560	23/05/2017	(19,334)	(0.05)
JPY	236,542,125	USD	2,175,000	3,946,026	23/05/2017	(47,126)	(0.13)
MXN	3,085,507	USD	162,500	298,531	23/05/2017	(466)	–
MXN	19,022,167	USD	1,025,000	1,861,739	23/05/2017	(24,142)	(0.06)
NOK	7,000,000	SEK	7,445,690	1,522,569	23/05/2017	(22,410)	(0.05)
NZD	1,065,200	AUD	1,000,000	1,358,339	23/05/2017	(15,274)	(0.04)
NZD	1,000,000	CAD	947,013	1,266,510	23/05/2017	(6,078)	(0.01)
NZD	600,000	USD	431,160	774,223	23/05/2017	(17,841)	(0.04)
PLN	1,977,360	GBP	400,000	943,084	23/05/2017	(7,766)	(0.02)
SEK	7,500,000	JPY	94,641,750	1,557,493	23/05/2017	(1,611)	–
SEK	7,500,000	JPY	94,641,750	1,557,493	23/05/2017	(1,611)	–
SGD	1,253,160	USD	900,000	1,649,835	23/05/2017	(2,945)	(0.01)
USD	1,804,616	EUR	1,700,000	1,657,207	23/05/2017	(44,506)	(0.11)
USD	249,557	GBP	200,000	466,786	23/05/2017	(8,572)	(0.02)
USD	1,500,000	JPY	167,443,620	2,756,913	23/05/2017	(3,005)	(0.01)
USD	940,000	JPY	105,162,500	1,729,570	23/05/2017	(3,787)	(0.01)
USD	400,000	JPY	45,508,232	742,234	23/05/2017	(7,856)	(0.02)
USD	490,000	JPY	55,768,860	909,412	23/05/2017	(9,799)	(0.02)

SCHEDULE OF INVESTMENTS – INTER-RENTEN (UNAUDITED)

As at 30 April 2017

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS – continued FORWARD CURRENCY CONTRACTS¹ – continued

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
USD	325,000	MXN	6,277,369	602,209	23/05/2017	(4,191)	(0.01)
USD	350,000	MXN	6,938,050	657,136	23/05/2017	(13,077)	(0.03)
USD	400,000	MXN	7,935,890	751,337	23/05/2017	(15,267)	(0.04)
USD	375,000	MXN	7,752,544	719,507	23/05/2017	(29,371)	(0.07)
USD	1,400,000	NOK	12,041,736	2,576,498	23/05/2017	(5,545)	(0.01)
USD	500,000	SEK	4,436,828	919,294	23/05/2017	(1,476)	–
ZAR	5,277,000	USD	400,000	729,404	23/05/2017	(6,594)	(0.02)
ZAR	5,203,408	USD	400,000	724,354	23/05/2017	(11,620)	(0.04)
ZAR	10,533,600	USD	800,000	1,457,408	23/05/2017	(14,582)	(0.04)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.90%))						(786,025)	(1.93)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
Germany						
Euro-Bund 08/06/2017	(4)	EUR	(647,120)	400,000	1,700	0.01
Euro-OAT 08/06/2017	3	EUR	449,520	300,000	1,350	–
GERMANY TOTAL					3,050	0.01
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.00%)					3,050	0.01
United Kingdom						
Long Gilt 28/06/2017	3	GBP	457,182	300,000	(35)	–
UNITED KINGDOM TOTAL					(35)	–
United States						
US 10 Year Ultra 21/06/2017	(2)	USD	(248,778)	200,000	(603)	–
UNITED STATES TOTAL					(603)	–
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2016: (0.18%))					(638)	–
Total financial assets at fair value through profit or loss					37,972,926	93.06
Total financial liabilities at fair value through profit or loss					(786,663)	(1.93)
Deposits with credit institutions and cash equivalents					3,434,481	8.42
Other assets and liabilities					185,006	0.45
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS					40,805,750	100.00

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	89.08
(b) Deposits with credit institutions and cash equivalents.	8.24
(c) Financial Derivative Instruments dealt in on a regulated exchange.	0.11
(d) Financial Derivative Instruments dealt in on the OTC market.	1.90
(e) Other assets.	0.67
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparties: Bank of America, Barclays, BNP Paribas, Chase Manhattan Bank, Citibank, Credit Agricole, Credit Lyonnais, Goldman Sachs, J. P. Morgan, Morgan Stanley and State Street.

SCHEDULE OF INVESTMENTS – PROBASIS (UNAUDITED)

As at 30 April 2017

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2016: 24.08%)				
Automobiles & Components (2016: 0.35%)				
Bayerische Motoren Werke AG	EUR	2,110	184,942	0.35
Daimler AG	EUR	2,230	152,532	0.29
AUTOMOBILES & COMPONENTS TOTAL			337,474	0.64
Banks (2016: 2.18%)				
ABN AMRO Group NV CVA	EUR	7,694	185,425	0.35
Barclays plc	GBP	87,500	220,647	0.42
BNP Paribas SA	EUR	1,910	123,730	0.24
ING Groep NV	EUR	13,510	201,907	0.38
Intesa Sanpaolo SpA	EUR	84,000	224,616	0.43
Societe Generale SA	EUR	2,845	142,848	0.27
UniCredit SpA	EUR	22,200	331,668	0.63
BANKS TOTAL			1,430,841	2.72
Capital Goods (2016: 2.08%)				
ASSA ABLOY AB 'B'	SEK	8,900	177,124	0.34
Eiffage SA	EUR	600	46,656	0.09
General Electric Co.	USD	4,650	123,792	0.24
Grafton Group plc	GBP	12,600	111,599	0.21
Koninklijke Philips NV	EUR	10,620	337,929	0.64
Rheinmetall AG	EUR	2,350	197,988	0.38
Siemens AG	EUR	1,300	171,080	0.32
Travis Perkins plc	GBP	6,000	114,839	0.22
Vinci SA	EUR	1,930	150,733	0.29
CAPITAL GOODS TOTAL			1,431,740	2.73
Commercial & Professional Services (2016: 0.09%)				
Edenred	EUR	4,500	105,772	0.20
Pagegroup plc	GBP	11,600	68,908	0.13
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			174,680	0.33
Consumer Durables & Apparel (2016: 0.88%)				
Kering	EUR	893	254,103	0.48
Whirlpool Corp.	USD	720	122,769	0.23
CONSUMER DURABLES & APPAREL TOTAL			376,872	0.71
Consumer Services (2016: 0.76%)				
Accor SA	EUR	10,740	449,415	0.85
MGM Resorts International	USD	4,400	124,087	0.24
TUI AG	EUR	12,500	166,375	0.32
CONSUMER SERVICES TOTAL			739,877	1.41
Diversified Financials (2016: 0.37%)				
Credit Suisse Group AG	CHF	11,200	156,325	0.30
Julius Baer Group Ltd.	CHF	2,800	133,931	0.26
DIVERSIFIED FINANCIALS TOTAL			290,256	0.56

SCHEDULE OF INVESTMENTS – PROBASIL (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 24.08%) – continued				
Energy (2016: 1.86%)				
BP plc	GBP	75,950	399,286	0.76
Eni SpA	EUR	26,400	376,728	0.71
Royal Dutch Shell plc 'A'	EUR	22,180	529,658	1.01
Schlumberger Ltd.	USD	630	41,996	0.08
ENERGY TOTAL			1,347,668	2.56
Food, Beverages & Tobacco (2016: 4.46%)				
Anheuser-Busch InBev SA/NV	EUR	2,140	221,276	0.42
British American Tobacco plc	GBP	3,485	215,923	0.41
Danone SA	EUR	2,225	142,801	0.27
Heineken NV	EUR	2,795	228,771	0.43
Imperial Brands plc	GBP	8,335	374,515	0.71
Nestle SA	CHF	4,305	304,409	0.58
Pernod Ricard SA	EUR	1,182	135,753	0.26
FOOD, BEVERAGES & TOBACCO TOTAL			1,623,448	3.08
Health Care Equipment & Services (2016: 0.21%)				
LivaNova plc	USD	2,002	96,887	0.19
Medtronic plc	USD	1,890	144,213	0.27
HEALTH CARE EQUIPMENT & SERVICES TOTAL			241,100	0.46
Insurance (2016: 1.92%)				
Allianz SE	EUR	480	83,904	0.16
Aviva plc	GBP	33,500	208,753	0.40
AXA SA	EUR	7,270	178,188	0.34
NN Group NV	EUR	5,245	159,658	0.30
Prudential plc	GBP	15,300	311,925	0.59
INSURANCE TOTAL			942,428	1.79
Materials (2016: 1.08%)				
Anglo American plc	GBP	10,850	142,634	0.27
BASF SE	EUR	600	53,676	0.10
CRH plc	EUR	6,210	207,880	0.39
HeidelbergCement AG	EUR	2,090	177,650	0.34
LafargeHolcim Ltd.	CHF	1,930	100,418	0.19
Rio Tinto plc	GBP	5,300	192,807	0.37
MATERIALS TOTAL			875,065	1.66
Media (2016: 0.60%)				
Publicis Groupe SA	EUR	2,045	135,522	0.26
Television Francaise ¹	EUR	4,350	48,981	0.09
WPP plc	GBP	3,900	76,591	0.15
MEDIA TOTAL			261,094	0.50
Pharmaceuticals, Biotechnology & Life Sciences (2016: 3.81%)				
Alexion Pharmaceuticals, Inc.	USD	1,520	178,360	0.34

SCHEDULE OF INVESTMENTS – PROBASIS (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
EQUITIES (2016: 24.08%) – continued						
Pharmaceuticals, Biotechnology & Life Sciences (2016: 3.81%) – continued						
AstraZeneca plc			GBP	6,085	335,264	0.63
Celgene Corp.			USD	1,198	136,473	0.26
Roche Holding AG			CHF	1,560	374,603	0.71
Shire plc			GBP	8,308	447,824	0.85
Tecan Group AG			CHF	515	80,671	0.15
Vectura Group plc			GBP	103,100	172,834	0.33
Vertex Pharmaceuticals, Inc.			USD	820	89,082	0.17
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					1,815,111	3.44
Semiconductors & Semiconductor Equipment (2016: 0.16%)						
Infineon Technologies AG			EUR	3,950	75,050	0.14
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					75,050	0.14
Software & Services (2016: 1.03%)						
Alphabet, Inc. 'C'			USD	145	120,634	0.23
Capgemini SA			EUR	2,295	210,910	0.40
Oracle Corp.			USD	5,110	210,979	0.40
SAP SE			EUR	2,135	196,569	0.37
SOFTWARE & SERVICES TOTAL					739,092	1.40
Technology Hardware & Equipment (2016: 0.52%)						
Nokia OYJ			EUR	33,410	175,403	0.33
Palo Alto Networks, Inc.			USD	1,870	186,167	0.35
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					361,570	0.68
Telecommunication Services (2016: 1.72%)						
Iliad SA			EUR	550	122,595	0.23
Orange SA			EUR	15,900	225,780	0.43
Vodafone Group plc			GBP	97,909	231,541	0.44
Vodafone Group plc ADR			USD	1,900	45,696	0.09
TELECOMMUNICATION SERVICES TOTAL					625,612	1.19
Transportation (2016: 0.00%)						
Kansas City Southern			USD	980	81,059	0.15
United Parcel Service, Inc. 'B'			USD	745	73,518	0.14
TRANSPORTATION TOTAL					154,577	0.29
TOTAL INVESTMENTS IN EQUITIES					13,843,555	26.29
BONDS (2016: 73.58%)						
Banks (2016: 5.61%)						
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	1,000,000	1,001,894	1.90
Commerzbank AG	7.75%	16/03/2021	EUR	300,000	368,512	0.70
Deutsche Bank AG, FRN	0.57%	13/04/2018	EUR	400,000	402,088	0.76
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	400,000	439,559	0.84
Emirates NBD PJSC	1.75%	23/03/2022	EUR	270,000	277,892	0.53

SCHEDULE OF INVESTMENTS – PROBASIS (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Banks (2016: 5.61%) – continued						
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	500,000	555,885	1.06
Liberbank SA, FRN	6.88%	14/03/2027	EUR	200,000	208,137	0.40
UBS AG, FRN	4.75%	12/02/2026	EUR	500,000	554,122	1.05
UniCredit SpA, FRN	1.10%	01/09/2017	EUR	500,000	501,852	0.95
UniCredit SpA, FRN	8.30%	31/01/2019	EUR	500,000	542,886	1.03
Vnesheconombank	3.04%	21/02/2018	EUR	100,000	101,991	0.19
Yorkshire Building Society	2.13%	18/03/2019	EUR	680,000	705,945	1.34
BANKS TOTAL					5,660,763	10.75
Diversified Financials (2016: 0.00%)						
ICAP plc	5.50%	31/07/2018	GBP	360,000	445,113	0.85
DIVERSIFIED FINANCIALS TOTAL					445,113	0.85
Food, Beverages & Tobacco (2016: 1.40%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	255,000	290,779	0.55
FOOD, BEVERAGES & TOBACCO TOTAL					290,779	0.55
Insurance (2016: 2.65%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	820,000	838,552	1.59
INSURANCE TOTAL					838,552	1.59
Oil & Gas (2016: 6.59%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	150,000	149,158	0.28
Sinopec Group Overseas Development 2015 Ltd.	0.50%	27/04/2018	EUR	290,000	291,337	0.55
TOTAL SA, FRN	2.62%	26/02/2025	EUR	500,000	487,817	0.93
OIL & GAS TOTAL					928,312	1.76
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.96%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	470,000	475,806	0.90
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					475,806	0.90
Real Estate (2016: 0.78%)						
Vonovia Finance BV, FRN	4.00%	17/12/2021	EUR	200,000	213,377	0.41
REAL ESTATE TOTAL					213,377	0.41
Software & Services (2016: 0.00%)						
Microsoft Corp.	2.63%	02/05/2033	EUR	300,000	350,201	0.66
SOFTWARE & SERVICES TOTAL					350,201	0.66
Sovereign (2016: 51.92%)						
Belgium (Government of)	4.25%	28/09/2022	EUR	500,000	620,318	1.18
Belgium (Government of)	2.25%	22/06/2023	EUR	481,000	548,775	1.04
Belgium (Government of)	3.00%	22/06/2034	EUR	350,000	446,131	0.85
Finland (Government of)	0.50%	15/04/2026	EUR	420,000	423,490	0.80
France (Government of) ¹	2.25%	25/10/2022	EUR	350,000	393,947	0.75
France (Government of)	1.75%	25/05/2023	EUR	650,000	715,733	1.36
France (Government of)	1.75%	25/11/2024	EUR	770,000	849,239	1.61

SCHEDULE OF INVESTMENTS – PROBASIS (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Sovereign (2016: 51.92%) – continued						
France (Government of)	0.50%	25/05/2025	EUR	1,130,000	1,131,127	2.15
Germany (Government of)	2.50%	15/08/2046	EUR	400,000	540,668	1.03
Ireland (Government of)	3.90%	20/03/2023	EUR	530,000	646,384	1.23
Ireland (Government of)	1.70%	15/05/2037	EUR	350,000	347,958	0.66
Italy (Government of)	1.50%	01/08/2019	EUR	850,000	875,266	1.66
Italy (Government of)	0.05%	15/10/2019	EUR	1,500,000	1,492,622	2.84
Italy (Government of)	1.05%	01/12/2019	EUR	410,000	418,305	0.79
Italy (Government of)	0.70%	01/05/2020	EUR	600,000	606,178	1.15
Italy (Government of)	3.75%	01/05/2021	EUR	725,000	814,229	1.55
Italy (Government of)	1.35%	15/04/2022	EUR	1,000,000	1,016,405	1.93
Italy (Government of)	0.95%	15/03/2023	EUR	440,000	432,076	0.82
Italy (Government of)	0.65%	15/10/2023	EUR	1,360,000	1,293,378	2.46
Italy (Government of)	2.50%	01/12/2024	EUR	1,220,000	1,279,271	2.43
Italy (Government of)	1.60%	01/06/2026	EUR	760,000	730,752	1.39
Italy (Government of)	3.50%	01/03/2030	EUR	1,481,000	1,639,823	3.11
Italy (Government of)	3.25%	01/09/2046	EUR	360,000	356,781	0.68
Italy (Government of)	2.70%	01/03/2047	EUR	275,000	243,445	0.46
Lithuania (Government of)	2.13%	29/10/2026	EUR	500,000	556,208	1.06
Mexico (Government of)	2.75%	22/04/2023	EUR	555,000	599,534	1.14
Morocco (Government of)	3.50%	19/06/2024	EUR	150,000	163,879	0.31
Portugal (Government of)	2.88%	15/10/2025	EUR	475,000	469,919	0.89
Spain (Government of)	2.75%	30/04/2019	EUR	215,000	227,982	0.43
Spain (Government of)	1.40%	31/01/2020	EUR	1,100,000	1,147,519	2.18
Spain (Government of)	4.00%	30/04/2020	EUR	693,000	777,895	1.48
Spain (Government of)	0.75%	30/07/2021	EUR	360,000	368,870	0.70
Spain (Government of)	4.40%	31/10/2023	EUR	715,000	875,556	1.66
Spain (Government of)	2.75%	31/10/2024	EUR	786,000	875,171	1.66
Spain (Government of)	1.95%	30/07/2030	EUR	1,330,000	1,314,676	2.50
Spain (Government of)	2.90%	31/10/2046	EUR	875,000	868,871	1.65
SOVEREIGN TOTAL					26,108,381	49.59
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	300,000	316,323	0.60
International Business Machines Corp.	1.75%	07/03/2028	EUR	200,000	214,582	0.41
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					530,905	1.01
Telecommunication Services (2016: 0.00%)						
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,292	0.21
TELECOMMUNICATION SERVICES TOTAL					111,292	0.21
Telecommunications & Cellular (2016: 1.36%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	340,000	361,307	0.69
Koninklijke KPN NV	1.13%	11/09/2028	EUR	100,000	95,065	0.18
TELECOMMUNICATIONS & CELLULAR TOTAL					456,372	0.87

SCHEDULE OF INVESTMENTS – PROBASILIS (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Utilities (2016: 1.12%)						
State Grid Overseas Investment 2016 Ltd.	1.25%	19/05/2022	EUR	255,000	261,199	0.50
UTILITIES TOTAL					261,199	0.50
TOTAL BONDS					36,671,052	69.65
TOTAL TRANSFERABLE SECURITIES					50,514,607	95.94

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS²

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	443,466	GBP	385,000	457,408	04/08/2017	(12,971)	(0.02)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.00)%)						(12,971)	(0.02)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value	
Germany							
Euro-Bund 08/06/2017	(20)	EUR	(3,235,600)	2,000,000	26,170	0.05	
Euro-OAT 08/06/2017	15	EUR	2,247,600	1,500,000	72,000	0.14	
Euro-Schatz 08/06/2017	(72)	EUR	(8,081,280)	7,200,000	14,940	0.03	
GERMANY TOTAL					113,110	0.22	
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.01%)						113,110	0.22
Total financial assets at fair value through profit or loss					50,627,717	96.16	
Total financial liabilities at fair value through profit or loss					(12,971)	(0.02)	
Deposits with credit institutions and cash equivalents					1,817,404	3.45	
Other assets and liabilities					216,992	0.41	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS					52,649,142	100.00	

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	95.47
(b) Deposits with credit institutions.	3.66
(c) Financial Derivative Instruments dealt in on a regulated exchange.	0.21
(d) Other assets.	0.66
TOTAL ASSETS	100.00

¹ Security partially or totally pledged as collateral.

² Forward currency contracts are traded with the following counterparty: J.P. Morgan.

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
EQUITIES (2016: 72.95%)				
Automobiles & Components (2016: 0.91%)				
Bayerische Motoren Werke AG	EUR	20,700	1,814,355	1.00
Daimler AG	EUR	19,400	1,326,960	0.74
AUTOMOBILES & COMPONENTS TOTAL			3,141,315	1.74
Banks (2016: 6.63%)				
ABN AMRO Group NV, CVA	EUR	72,900	1,756,890	0.97
Barclays plc	GBP	709,700	1,789,637	0.99
BNP Paribas SA	EUR	17,599	1,140,063	0.63
ING Groep NV	EUR	129,500	1,935,377	1.07
Intesa Sanpaolo SpA	EUR	721,500	1,929,291	1.07
Societe Generale SA	EUR	27,220	1,366,716	0.76
UniCredit SpA	EUR	213,820	3,194,471	1.77
BANKS TOTAL			13,112,445	7.26
Capital Goods (2016: 7.08%)				
ASSA ABLOY AB 'B'	SEK	82,400	1,639,893	0.91
Eiffage SA	EUR	15,200	1,181,952	0.65
General Electric Co.	USD	24,300	646,914	0.36
Grafton Group plc	GBP	120,700	1,069,048	0.59
Koninklijke Philips NV	EUR	86,000	2,736,520	1.51
Rheinmetall AG	EUR	25,750	2,169,438	1.20
Siemens AG	EUR	9,000	1,184,400	0.65
Travis Perkins plc	GBP	57,000	1,090,970	0.60
Vinci SA	EUR	20,000	1,562,000	0.87
CAPITAL GOODS TOTAL			13,281,135	7.34
Commercial & Professional Services (2016: 0.28%)				
Edenred	EUR	65,000	1,527,825	0.85
Pagegroup plc	GBP	61,000	362,362	0.20
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			1,890,187	1.05
Consumer Durables & Apparel (2016: 2.77%)				
Kering	EUR	8,960	2,549,568	1.41
Whirlpool Corp.	USD	6,800	1,159,488	0.64
CONSUMER DURABLES & APPAREL TOTAL			3,709,056	2.05
Consumer Services (2016: 2.29%)				
Accor SA	EUR	100,000	4,184,500	2.31
MGM Resorts International	USD	55,400	1,562,362	0.86
TUI AG	EUR	130,700	1,739,617	0.96
CONSUMER SERVICES TOTAL			7,486,479	4.13
Diversified Financials (2016: 1.02%)				
Credit Suisse Group AG	CHF	101,100	1,411,116	0.78
Julius Baer Group Ltd.	CHF	26,800	1,281,906	0.71
DIVERSIFIED FINANCIALS TOTAL			2,693,022	1.49

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
EQUITIES (2016: 72.95%) – continued				
Energy (2016: 5.62%)				
BP plc	GBP	727,000	3,821,995	2.11
Eni SpA	EUR	249,000	3,553,230	1.96
Royal Dutch Shell plc 'A'	EUR	192,000	4,584,960	2.54
Schlumberger Ltd.	USD	5,900	393,297	0.22
ENERGY TOTAL			12,353,482	6.83
Food, Beverages & Tobacco (2016: 13.47%)				
Anheuser-Busch InBev SA/NV	EUR	20,430	2,112,462	1.17
British American Tobacco plc	GBP	41,300	2,558,862	1.41
Danone SA	EUR	20,900	1,341,362	0.74
Heineken NV	EUR	25,200	2,062,620	1.14
Imperial Brands plc	GBP	78,735	3,537,788	1.96
Nestle SA	CHF	41,200	2,913,278	1.61
Pernod Ricard SA	EUR	11,200	1,286,320	0.71
FOOD, BEVERAGES & TOBACCO TOTAL			15,812,692	8.74
Health Care Equipment & Services (2016: 0.70%)				
LivaNova plc	USD	11,735	567,918	0.31
Medtronic plc	USD	23,200	1,770,226	0.98
HEALTH CARE EQUIPMENT & SERVICES TOTAL			2,338,144	1.29
Insurance (2016: 5.80%)				
Allianz SE	EUR	4,555	796,214	0.44
Aviva plc	GBP	333,000	2,075,067	1.15
AXA SA	EUR	79,700	1,953,447	1.08
NN Group NV	EUR	49,600	1,509,824	0.83
Prudential plc	GBP	152,700	3,113,141	1.72
INSURANCE TOTAL			9,447,693	5.22
Materials (2016: 3.14%)				
Anglo American plc	GBP	103,400	1,359,297	0.75
BASF SE	EUR	5,700	509,922	0.28
CRH plc	EUR	47,400	1,586,715	0.88
HeidelbergCement AG	EUR	19,450	1,653,250	0.91
LafargeHolcim Ltd.	CHF	24,300	1,264,323	0.70
Rio Tinto plc	GBP	52,750	1,918,978	1.06
MATERIALS TOTAL			8,292,485	4.58
Media (2016: 1.76%)				
Publicis Groupe SA	EUR	22,200	1,471,194	0.81
Television Francaise ¹	EUR	23,100	260,106	0.15
WPP plc	GBP	36,600	718,781	0.40
MEDIA TOTAL			2,450,081	1.36
Pharmaceuticals, Biotechnology & Life Sciences (2016: 11.75%)				
Alexion Pharmaceuticals, Inc.	USD	15,745	1,847,556	1.02

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
EQUITIES (2016: 72.95%) – continued						
Pharmaceuticals, Biotechnology & Life Sciences (2016: 11.75%) – continued						
AstraZeneca plc			GBP	57,900	3,190,104	1.76
Celgene Corp.			USD	10,964	1,248,987	0.69
Roche Holding AG			CHF	14,135	3,394,240	1.88
Shire plc			GBP	83,350	4,492,797	2.49
Tecan Group AG			CHF	4,900	767,549	0.42
Vectura Group plc			GBP	970,000	1,626,077	0.90
Vertex Pharmaceuticals, Inc.			USD	7,850	852,799	0.47
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					17,420,109	9.63
Semiconductors & Semiconductor Equipment (2016: 0.50%)						
Infineon Technologies AG			EUR	37,000	703,000	0.39
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					703,000	0.39
Software & Services (2016: 3.11%)						
Alphabet, Inc. 'C'			USD	1,395	1,160,581	0.64
Capgemini SA			EUR	22,600	2,076,940	1.15
Oracle Corp.			USD	51,500	2,126,305	1.18
SAP SE			EUR	22,600	2,080,782	1.15
SOFTWARE & SERVICES TOTAL					7,444,608	4.12
Technology Hardware & Equipment (2016: 0.83%)						
Nokia OYJ			EUR	328,900	1,726,725	0.95
Palo Alto Networks, Inc.			USD	17,900	1,782,028	0.99
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					3,508,753	1.94
Telecommunication Services (2016: 5.29%)						
Iliad SA			EUR	5,220	1,163,538	0.64
Orange SA			EUR	150,100	2,131,420	1.18
Vodafone Group plc			GBP	1,154,436	2,730,074	1.51
TELECOMMUNICATION SERVICES TOTAL					6,025,032	3.33
Transportation (2016: 0.00%)						
Kansas City Southern			USD	9,300	769,228	0.43
United Parcel Service, Inc. 'B'			USD	7,000	690,776	0.38
TRANSPORTATION TOTAL					1,460,004	0.81
TOTAL INVESTMENTS IN EQUITIES					132,569,722	73.3
BONDS (2016: 25.10%)						
Banks (2016: 2.05%)						
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	1,200,000	1,202,273	0.67
Commerzbank AG	7.75%	16/03/2021	EUR	300,000	368,512	0.20
Deutsche Bank AG, FRN	0.57%	13/04/2018	EUR	500,000	502,610	0.28
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	400,000	439,559	0.24
Emirates NBD PJSC	1.75%	23/03/2022	EUR	270,000	277,892	0.15
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,111,770	0.62
Liberbank SA, FRN	6.88%	14/03/2027	EUR	300,000	312,205	0.17

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
BONDS (2016: 25.10%) – continued						
Banks (2016: 2.05%) – continued						
UBS AG, FRN	4.75%	12/02/2026	EUR	500,000	554,122	0.31
UniCredit SpA, FRN	1.10%	01/09/2017	EUR	600,000	602,222	0.33
UniCredit SpA, STEP	8.30%	31/01/2019	EUR	621,600	674,917	0.37
Vnesheconombank	3.04%	21/02/2018	EUR	100,000	101,991	0.06
Yorkshire Building Society	2.13%	18/03/2019	EUR	860,000	892,813	0.49
BANKS TOTAL					7,040,886	3.89
Diversified Financials (2016: 0.00%)						
ICAP plc	5.50%	31/07/2018	GBP	390,000	482,205	0.27
DIVERSIFIED FINANCIALS TOTAL					482,205	0.27
Food, Beverages & Tobacco (2016: 0.30%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	300,000	342,092	0.19
FOOD, BEVERAGES & TOBACCO TOTAL					342,092	0.19
Insurance (2016: 0.91%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	890,000	910,136	0.50
INSURANCE TOTAL					910,136	0.50
Oil & Gas (2016: 2.18%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	150,000	149,158	0.08
Sinopec Group Overseas Development 2015 Ltd.	0.50%	27/04/2018	EUR	260,000	261,199	0.15
TOTAL SA, FRN	2.62%	26/02/2025	EUR	950,000	926,852	0.51
OIL & GAS TOTAL					1,337,209	0.74
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.35%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	300,000	303,706	0.17
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					303,706	0.17
Real Estate (2016: 0.32%)						
Vonovia Finance BV, FRN	4.00%	17/12/2021	EUR	200,000	213,377	0.12
REAL ESTATE TOTAL					213,377	0.12
Software & Services (2016: 0.00%)						
Microsoft Corp.	2.63%	02/05/2033	EUR	400,000	466,935	0.26
SOFTWARE & SERVICES TOTAL					466,935	0.26
Sovereign (2016: 17.39%)						
Belgium (Government of)	4.25%	28/09/2022	EUR	300,000	372,191	0.21
Belgium (Government of)	2.25%	22/06/2023	EUR	700,000	798,634	0.44
Belgium (Government of)	3.00%	22/06/2034	EUR	530,000	675,570	0.37
Finland (Government of)	0.50%	15/04/2026	EUR	450,000	453,739	0.25
France (Government of)	2.25%	25/10/2022	EUR	200,000	225,112	0.12
France (Government of)	1.75%	25/05/2023	EUR	1,000,000	1,101,128	0.61
France (Government of)	1.75%	25/11/2024	EUR	600,000	661,744	0.37
France (Government of) ¹	0.50%	25/05/2025	EUR	1,650,000	1,651,646	0.91
Germany (Government of)	2.50%	15/08/2046	EUR	480,000	648,802	0.36
Ireland (Government of)	3.90%	20/03/2023	EUR	610,000	743,951	0.41

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
BONDS (2016: 25.10%) – continued						
Sovereign (2016: 17.39%) – continued						
Ireland (Government of)	1.70%	15/05/2037	EUR	400,000	397,666	0.22
Italy (Government of)	1.50%	01/08/2019	EUR	850,000	875,266	0.48
Italy (Government of)	0.05%	15/10/2019	EUR	1,750,000	1,741,392	0.96
Italy (Government of)	1.05%	01/12/2019	EUR	245,000	249,963	0.14
Italy (Government of)	0.70%	01/05/2020	EUR	2,040,000	2,061,004	1.14
Italy (Government of)	3.75%	01/05/2021	EUR	460,000	516,614	0.29
Italy (Government of)	1.35%	15/04/2022	EUR	1,700,000	1,727,888	0.96
Italy (Government of)	0.95%	15/03/2023	EUR	430,000	422,256	0.23
Italy (Government of)	0.65%	15/10/2023	EUR	830,000	789,341	0.44
Italy (Government of)	2.50%	01/12/2024	EUR	1,470,000	1,541,417	0.85
Italy (Government of)	1.60%	01/06/2026	EUR	650,000	624,985	0.35
Italy (Government of)	3.50%	01/03/2030	EUR	1,800,000	1,993,033	1.10
Italy (Government of)	3.25%	01/09/2046	EUR	416,000	412,281	0.23
Italy (Government of)	2.70%	01/03/2047	EUR	250,000	221,314	0.12
Lithuania (Government of)	2.13%	29/10/2026	EUR	550,000	611,829	0.34
Mexico (Government of)	2.75%	22/04/2023	EUR	610,000	658,947	0.36
Morocco (Government of)	3.50%	19/06/2024	EUR	210,000	229,430	0.13
Portugal (Government of)	2.88%	15/10/2025	EUR	520,000	514,438	0.28
Spain (Government of)	1.40%	31/01/2020	EUR	1,570,000	1,637,822	0.91
Spain (Government of)	4.00%	30/04/2020	EUR	170,000	190,826	0.11
Spain (Government of)	0.75%	30/07/2021	EUR	1,420,000	1,454,986	0.80
Spain (Government of)	4.40%	31/10/2023	EUR	465,000	569,418	0.31
Spain (Government of)	2.75%	31/10/2024	EUR	1,100,000	1,224,794	0.68
Spain (Government of)	1.95%	30/07/2030	EUR	1,470,000	1,453,063	0.80
Spain (Government of)	2.90%	31/10/2046	EUR	980,000	973,135	0.54
SOVEREIGN TOTAL					30,425,625	16.82
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	300,000	316,322	0.17
International Business Machines Corp.	1.75%	07/03/2028	EUR	150,000	160,937	0.09
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					477,259	0.26
Telecommunication Services (2016: 0.25%)						
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,292	0.06
TELECOMMUNICATION SERVICES TOTAL					111,292	0.06
Telecommunications & Cellular (2016: 0.29%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	360,000	382,560	0.21
Koninklijke KPN NV	1.13%	11/09/2028	EUR	100,000	95,065	0.06
TELECOMMUNICATIONS & CELLULAR TOTAL					477,625	0.27
Utilities (2016: 0.37%)						
State Grid Overseas Investment 2016 Ltd.	1.25%	19/05/2022	EUR	225,000	230,470	0.13
UTILITIES TOTAL					230,470	0.13
TOTAL BONDS					42,818,817	23.68
TOTAL TRANSFERABLE SECURITIES					175,388,539	97.00

SCHEDULE OF INVESTMENTS – PROFUTUR (UNAUDITED)

As at 30 April 2017

FORWARD CURRENCY CONTRACTS²

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	483,781	GBP	420,000	499	04/08/2017	(14,150)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: 0.00%)						(14,150)	(0.01)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value	
Germany							
Euro-Bund 08/06/2017	(22)	EUR	(3,559,160)	2,200,000	28,800	0.02	
Euro-OAT 08/06/2017	17	EUR	2,547,280	1,700,000	81,600	0.04	
Euro-Schatz 08/06/2017	(84)	EUR	(9,428,160)	8,400,000	17,430	0.01	
GERMANY TOTAL					127,830	0.07	
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.00%)						127,830	0.07
Total financial assets at fair value through profit or loss					175,516,369	97.04	
Total financial liabilities at fair value through profit or loss					(14,150)	(0.01)	
Deposits with credit institutions and cash equivalents					5,326,763	2.94	
Other assets and liabilities					49,898	0.03	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS					180,878,880	100.00	

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	96.51
(b) Deposits with credit institutions.	3.01
(c) Financial Derivative Instruments dealt in on a regulated exchange.	0.07
(d) Other assets.	0.41
TOTAL ASSETS	100.00

¹ Security partially or totally pledged as collateral.

² Forward currency contracts are traded with the following counterparty: J.P. Morgan.

SCHEDULE OF INVESTMENTS – EUROPA-AKTIE (UNAUDITED)

As at 30 April 2017

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2016: 99.11%)				
Automobiles & Components (2016: 1.50%)				
Bayerische Motoren Werke AG	EUR	18,700	1,639,055	1.32
Daimler AG	EUR	19,900	1,361,160	1.10
AUTOMOBILES & COMPONENTS TOTAL			3,000,215	2.42
Banks (2016: 9.08%)				
ABN AMRO Group NV, CVA	EUR	66,899	1,612,266	1.30
Barclays plc	GBP	633,175	1,596,665	1.29
BNP Paribas SA	EUR	16,678	1,080,401	0.87
ING Groep NV	EUR	104,000	1,554,280	1.25
Intesa Sanpaolo SpA	EUR	680,500	1,819,657	1.47
Societe Generale SA	EUR	25,200	1,265,292	1.02
UniCredit SpA	EUR	190,700	2,849,058	2.29
BANKS TOTAL			11,777,619	9.49
Capital Goods (2016: 9.82%)				
ASSA ABLOY AB 'B'	SEK	86,400	1,719,499	1.39
Eiffage SA	EUR	15,700	1,220,832	0.98
General Electric Co.	USD	31,800	846,579	0.68
Grafton Group plc	GBP	111,500	987,563	0.80
Koninklijke Philips NV	EUR	87,100	2,771,522	2.23
Rheinmetall AG	EUR	20,800	1,752,400	1.41
Siemens AG	EUR	9,000	1,184,400	0.95
Travis Perkins plc	GBP	53,000	1,014,411	0.82
Vinci SA	EUR	19,000	1,483,900	1.20
CAPITAL GOODS TOTAL			12,981,106	10.46
Commercial & Professional Services (2016: 0.40%)				
Edenred	EUR	39,700	933,149	0.75
Pagegroup plc	GBP	82,000	487,109	0.39
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			1,420,258	1.14
Consumer Durables & Apparel (2016: 3.70%)				
Kering	EUR	7,900	2,247,945	1.81
Whirlpool Corp.	USD	6,300	1,074,231	0.86
CONSUMER DURABLES & APPAREL TOTAL			3,322,176	2.67
Consumer Services (2016: 3.10%)				
Accor SA	EUR	92,700	3,879,031	3.13
MGM Resorts International	USD	48,300	1,362,131	1.10
TUI AG	EUR	126,200	1,679,722	1.35
CONSUMER SERVICES TOTAL			6,920,884	5.58
Diversified Financials (2016: 1.49%)				
Credit Suisse Group AG	CHF	93,000	1,298,059	1.04
Julius Baer Group Ltd.	CHF	24,800	1,186,241	0.96
DIVERSIFIED FINANCIALS TOTAL			2,484,300	2.00

SCHEDULE OF INVESTMENTS – EUROPA-AKTIE (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 99.11%) – continued				
Energy (2016: 7.80%)				
BP plc	GBP	662,000	3,480,276	2.80
Eni SpA	EUR	250,800	3,578,916	2.88
Royal Dutch Shell plc 'A'	EUR	184,600	4,408,248	3.55
Schlumberger Ltd.	USD	5,500	366,633	0.30
ENERGY TOTAL			11,834,073	9.53
Food, Beverages & Tobacco (2016: 17.87%)				
Anheuser-Busch InBev SA/NV	EUR	16,500	1,706,100	1.37
British American Tobacco plc	GBP	35,800	2,218,093	1.79
Danone SA	EUR	19,500	1,251,510	1.01
Heineken NV	EUR	24,700	2,021,695	1.63
Imperial Brands plc	GBP	74,650	3,354,237	2.70
Nestle SA	CHF	38,100	2,694,076	2.17
Pernod Ricard SA	EUR	9,300	1,068,105	0.86
FOOD, BEVERAGES & TOBACCO TOTAL			14,313,816	11.53
Health Care Equipment & Services (2016: 0.97%)				
LivaNova plc	USD	15,799	764,596	0.61
Medtronic plc	USD	16,700	1,274,258	1.03
HEALTH CARE EQUIPMENT & SERVICES TOTAL			2,038,854	1.64
Insurance (2016: 7.80%)				
Allianz SE	EUR	4,180	730,664	0.59
Aviva plc	GBP	319,700	1,992,189	1.60
AXA SA	EUR	63,800	1,563,738	1.26
NN Group NV	EUR	52,100	1,585,924	1.28
Prudential plc	GBP	140,400	2,862,377	2.30
INSURANCE TOTAL			8,734,892	7.03
Materials (2016: 4.66%)				
Anglo American plc	GBP	95,100	1,250,185	1.01
BASF SE	EUR	5,300	474,138	0.38
CRH plc	EUR	42,100	1,409,298	1.13
HeidelbergCement AG	EUR	16,600	1,411,000	1.14
LafargeHolcim Ltd.	CHF	21,900	1,139,451	0.92
Rio Tinto plc	GBP	49,300	1,793,472	1.44
MATERIALS TOTAL			7,477,544	6.02
Media (2016: 2.44%)				
Publicis Groupe SA	EUR	18,000	1,192,860	0.96
Television Francaise ¹	EUR	38,700	435,762	0.35
WPP plc	GBP	34,000	667,720	0.54
MEDIA TOTAL			2,296,342	1.85

SCHEDULE OF INVESTMENTS – EUROPA-AKTIE (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 99.11%) – continued				
Pharmaceuticals, Biotechnology & Life Sciences (2016: 15.30%)				
Alexion Pharmaceuticals, Inc.	USD	15,160	1,778,911	1.43
AstraZeneca plc	GBP	53,800	2,964,208	2.39
Celgene Corp.	USD	10,755	1,225,178	0.99
Roche Holding AG	CHF	13,760	3,304,192	2.66
Shire plc	GBP	76,150	4,104,697	3.30
Tecan Group AG	CHF	4,600	720,557	0.58
Vectura Group plc	GBP	810,000	1,357,858	1.09
Vertex Pharmaceuticals, Inc.	USD	7,300	793,048	0.64
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			16,248,649	13.08
Semiconductors & Semiconductor Equipment (2016: 0.66%)				
Infineon Technologies AG	EUR	34,500	655,500	0.53
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			655,500	0.53
Software & Services (2016: 4.25%)				
Alphabet, Inc. 'C'	USD	1,290	1,073,225	0.86
Capgemini SA	EUR	21,605	1,985,499	1.60
Oracle Corp.	USD	45,000	1,857,937	1.50
SAP SE	EUR	22,400	2,062,368	1.66
SOFTWARE & SERVICES TOTAL			6,979,029	5.62
Technology Hardware & Equipment (2016: 1.16%)				
Nokia OYJ	EUR	315,900	1,658,475	1.33
Palo Alto Networks, Inc.	USD	16,600	1,652,607	1.33
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			3,311,082	2.66
Telecommunication Services (2016: 7.11%)				
Iliad SA	EUR	4,020	896,058	0.72
Orange SA	EUR	139,900	1,986,580	1.60
Vodafone Group plc	GBP	989,000	2,338,842	1.88
TELECOMMUNICATION SERVICES TOTAL			5,221,480	4.20
Transportation (2016: 0.00%)				
Kansas City Southern	USD	8,700	719,601	0.58
United Parcel Service, Inc. 'B'	USD	6,500	641,434	0.52
TRANSPORTATION TOTAL			1,361,035	1.10
TOTAL INVESTMENTS IN EQUITIES			122,378,854	98.55
TOTAL TRANSFERABLE SECURITIES			122,378,854	98.55
Total financial assets at fair value through profit or loss			122,378,854	98.55
Deposits with credit institutions and cash equivalents			2,104,522	1.69
Other assets and liabilities			(304,596)	(0.24)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS			124,178,780	100.00

SCHEDULE OF INVESTMENTS – EUROPA-AKTIEN (UNAUDITED)

As at 30 April 2017

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	98.00
(b) Deposits with credit institutions.	1.68
(c) Other assets.	0.32
TOTAL ASSETS	100.00

SCHEDULE OF INVESTMENTS – INTER-AKTIE (UNAUDITED)

As at 30 April 2017

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2016: 96.54%)				
Automobiles & Components (2016: 0.00%)				
Bayerische Motoren Werke AG	EUR	10,300	902,795	0.80
Daimler AG	EUR	4,700	321,480	0.29
AUTOMOBILES & COMPONENTS TOTAL			1,224,275	1.09
Banks (2016: 8.42%)				
ABN AMRO Group NV, CVA	EUR	31,060	748,546	0.67
Bank of America Corp.	USD	73,700	1,579,648	1.41
Barclays plc	GBP	487,250	1,228,689	1.09
Citigroup, Inc.	USD	50,860	2,761,232	2.46
ING Groep NV	EUR	40,500	605,272	0.54
UniCredit SpA	EUR	137,900	2,060,226	1.83
BANKS TOTAL			8,983,613	8.00
Capital Goods (2016: 5.75%)				
ASSA ABLOY AB 'B'	SEK	23,000	457,737	0.41
General Electric Co.	USD	62,900	1,674,522	1.49
Koninklijke Philips NV	EUR	47,400	1,508,268	1.34
Rheinmetall AG	EUR	10,400	876,200	0.78
Travis Perkins plc	GBP	47,500	909,142	0.81
United Rentals, Inc.	USD	5,800	582,946	0.52
CAPITAL GOODS TOTAL			6,008,815	5.35
Commercial Services (2016: 0.00%)				
Nielsen Holdings plc	USD	12,400	468,352	0.42
COMMERCIAL SERVICES TOTAL			468,352	0.42
Consumer Durables & Apparel (2016: 2.22%)				
Kering	EUR	6,860	1,952,013	1.74
Whirlpool Corp.	USD	10,400	1,773,334	1.58
CONSUMER DURABLES & APPAREL TOTAL			3,725,347	3.32
Consumer Services (2016: 1.46%)				
Accor SA	EUR	59,900	2,506,515	2.23
MGM Resorts International	USD	62,200	1,754,132	1.56
CONSUMER SERVICES TOTAL			4,260,647	3.79
Diversified Financials (2016: 2.05%)				
Carlyle Group LP (The)	USD	50,900	827,338	0.74
Credit Suisse Group AG	CHF	22,800	318,234	0.28
Invesco Ltd.	USD	26,200	792,532	0.70
Julius Baer Group Ltd.	CHF	14,300	684,002	0.61
Morgan Stanley	USD	16,400	653,169	0.58
DIVERSIFIED FINANCIALS TOTAL			3,275,275	2.91
Energy (2016: 5.10%)				
Anadarko Petroleum Corp.	USD	8,900	466,025	0.41
BP plc	GBP	382,766	2,012,283	1.79

SCHEDULE OF INVESTMENTS – INTER-AKTIE (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Eni SpA	EUR	142,300	2,030,621	1.81
Conocophillips	USD	35,500	1,561,876	1.39
Nabors Industries Ltd.	USD	40,600	385,513	0.34
Precision Drilling Corp.	CAD	129,500	472,278	0.42
Royal Dutch Shell plc 'A'	EUR	117,000	2,793,960	2.48
Schlumberger Ltd.	USD	5,000	333,303	0.30
ENERGY TOTAL			10,055,859	8.94
Food & Staples Retailing (2016: 0.91%)				
CVS Health Corp.	USD	11,050	836,551	0.74
FOOD & STAPLES RETAILING TOTAL			836,551	0.74
Food, Beverages & Tobacco (2016: 15.05%)				
Anheuser-Busch InBev SA/NV	EUR	7,750	801,350	0.71
Heineken NV	EUR	12,600	1,031,310	0.92
Imperial Brands plc	GBP	17,200	772,845	0.69
Japan Tobacco, Inc.	JPY	78,700	2,402,781	2.14
Mondelez International, Inc. 'A'	USD	33,400	1,381,149	1.23
Nestle SA	CHF	6,100	431,335	0.38
Pernod Ricard SA	EUR	5,300	608,705	0.54
FOOD, BEVERAGES & TOBACCO TOTAL			7,429,475	6.61
Health Care Equipment & Services (2016: 3.78%)				
Cigna Corp.	USD	16,300	2,340,632	2.08
Danaher Corp.	USD	8,300	635,143	0.56
LivaNova plc	USD	17,495	846,675	0.75
Medtronic plc	USD	23,100	1,762,596	1.57
HEALTH CARE EQUIPMENT & SERVICES TOTAL			5,585,046	4.96
Insurance (2016: 6.84%)				
American International Group, Inc.	USD	28,000	1,566,169	1.39
Aviva plc	GBP	187,800	1,170,263	1.04
AXA SA	EUR	22,500	551,475	0.49
MetLife, Inc.	USD	31,400	1,493,948	1.33
NN Group NV	EUR	25,500	776,220	0.69
Prudential plc	GBP	60,600	1,235,470	1.10
INSURANCE TOTAL			6,793,545	6.04
Materials (2016: 1.20%)				
Anglo American plc	GBP	74,700	982,007	0.87
CRH plc	EUR	32,600	1,091,285	0.97
HeidelbergCement AG	EUR	6,500	552,500	0.49
LafargeHolcim Ltd.	CHF	11,600	603,545	0.54
Rio Tinto plc	GBP	19,800	720,299	0.64
MATERIALS TOTAL			3,949,636	3.51

SCHEDULE OF INVESTMENTS – INTER-AKTIEN (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Media (2016: 2.64%)				
Comcast Corp. 'A'	USD	22,000	791,754	0.70
Tribune Media Co. 'A'	USD	24,700	829,269	0.74
Viacom, Inc. 'B'	USD	9,800	383,017	0.34
WPP plc	GBP	22,600	443,837	0.39
MEDIA TOTAL			2,447,877	2.17
Pharmaceuticals, Biotechnology & Life Sciences (2016: 14.54%)				
Alexion Pharmaceuticals, Inc.	USD	13,810	1,620,498	1.44
AstraZeneca plc	GBP	24,300	1,338,852	1.19
Celgene Corp.	USD	12,310	1,402,319	1.25
Chugai Pharmaceutical Co. Ltd.	JPY	40,800	1,327,674	1.18
Roche Holding AG	CHF	2,610	626,740	0.56
Shire plc	GBP	45,620	2,459,045	2.19
Vectura Group plc	GBP	494,000	828,126	0.73
Vertex Pharmaceuticals, Inc.	USD	10,520	1,142,859	1.02
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			10,746,113	9.56
Real Estate (2016: 0.00%)				
Sun Hung Kai Properties Ltd.	HKD	80,000	1,102,326	0.98
REAL ESTATE TOTAL			1,102,326	0.98
Retailing (2016: 2.40%)				
Amazon.com, Inc.	USD	2,430	2,064,122	1.84
Expedia, Inc.	USD	9,900	1,215,692	1.08
Lowe's Cos., Inc.	USD	8,500	662,547	0.59
Macy's, Inc.	USD	32,800	880,129	0.78
RETAILING TOTAL			4,822,490	4.29
Semiconductors & Semiconductor Equipment (2016: 0.00%)				
Intel Corp.	USD	17,000	564,351	0.50
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			564,351	0.50
Software & Services (2016: 11.10%)				
Alliance Data Systems Corp.	USD	7,360	1,687,200	1.50
Alphabet, Inc. 'C'	USD	4,880	4,059,952	3.61
Capgemini SA	EUR	4,200	385,980	0.35
Facebook, Inc. 'A'	USD	12,950	1,786,802	1.59
Microsoft Corp.	USD	30,300	1,904,897	1.69
Oracle Corp.	USD	85,500	3,530,080	3.14
Visa, Inc. 'A'	USD	12,400	1,038,733	0.92
SOFTWARE & SERVICES TOTAL			14,393,644	12.80
Technology Hardware & Equipment (2016: 5.81%)				
Apple, Inc.	USD	16,550	2,183,211	1.94
Nokia OYJ	EUR	176,300	925,575	0.82
Palo Alto Networks, Inc.	USD	16,700	1,662,562	1.48

SCHEDULE OF INVESTMENTS – INTER-AKTIE (UNAUDITED)

As at 30 April 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Technology Hardware & Equipment (2016: 5.81%) – continued				
Samsung Electronics Co. Ltd.	KRW	950	1,710,453	1.52
TE Connectivity Ltd.	USD	14,600	1,037,332	0.92
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			7,519,133	6.68
Telecommunication Services (2016: 3.69%)				
Orange SA	EUR	105,500	1,498,100	1.33
Vodafone Group plc	GBP	622,700	1,472,595	1.31
TELECOMMUNICATION SERVICES TOTAL			2,970,695	2.64
Transportation (2016: 2.00%)				
Kansas City Southern	USD	21,000	1,736,967	1.55
United Parcel Service, Inc. 'B'	USD	17,000	1,677,598	1.49
TRANSPORTATION TOTAL			3,414,565	3.04
TOTAL INVESTMENTS IN EQUITIES			110,577,630	98.34
TOTAL TRANSFERABLE SECURITIES			110,577,630	98.34

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure EUR	Maturity Date	Fair Value EUR	% of Net Asset Value
USD	5,386,744	GBP	4,300,000	10,055,441	24/07/2017	(173,562)	(0.16)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: 0.00%)						(173,562)	(0.16)
Total financial assets at fair value through profit or loss						110,577,630	98.34
Total financial liabilities at fair value through profit or loss						(173,562)	(0.16)
Deposits with credit institutions and cash equivalents						2,676,099	2.38
Other assets and liabilities						(631,428)	(0.56)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS						112,448,739	100.00

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing or traded on a regulated market.	97.28
(b) Deposits with credit institutions.	2.35
(c) Other assets.	0.37
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparty: Chase Manhattan Bank.

SIGNIFICANT PORTFOLIO CHANGES – EURO-KURZLÄUFER (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
2,300,000	Bank of America Corp., FRN*	0.52	28/03/2018	2,306,040
2,000,000	Italy (Government of)	0.05	15/10/2019	1,988,730
1,670,000	Volkswagen International Finance NV	1.88	15/05/2017	1,681,189
1,500,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	1,506,293
1,186,000	Gazprom OAO	3.70	25/07/2018	1,229,259
1,250,000	IDBI Bank Ltd.	4.38	26/03/2018	1,190,583
1,000,000	Dubai Holding Commercial Operations MTN Ltd.	6.00	01/02/2017	1,129,734
1,000,000	Dexia Credit Local SA, FRN*	5.10	27/04/2018	1,052,800
1,000,000	Landsbankinn HF	3.00	19/10/2018	1,045,500
1,000,000	Yorkshire Building Society	2.13	18/03/2019	1,041,400
1,074,000	Huarong Finance II Co. Ltd.	2.88	19/11/2018	1,010,594
900,000	Hongkong Baorong Development Ltd.	3.63	09/12/2018	848,256
700,000	Voestalpine AG	4.00	05/10/2018	738,500
680,000	Islandsbanki HF	2.88	27/07/2018	707,676
700,000	ICICI Bank Ltd.	4.70	21/02/2018	673,336
600,000	Bharti Airtel International Netherlands BV	4.00	10/12/2018	644,625
500,000	ICAP plc	5.50	31/07/2018	612,795
500,000	Glencore Finance Dubai Ltd.	2.62	19/11/2018	521,875
500,000	Powszechna Kasa Oszczednosci Bank Polski SA	2.32	23/01/2019	521,480
500,000	RCI Banque SA	0.38	10/07/2019	501,134
500,000	QNB Finance Ltd.	2.75	31/10/2018	477,950
500,000	Hesteel Hong Kong Co. Ltd.	2.75	27/10/2017	469,086
450,000	Eastern Creation II Investment Holdings Ltd.	1.00	19/03/2018	453,953
400,000	F. Van Lanschot Bankiers NV	3.13	05/06/2018	416,440
393,000	Export-Import Bank of India	4.00	07/08/2017	371,252
350,000	NIBC Bank NV	2.00	26/07/2018	359,433

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
6,500,000	Italy (Government of)	0.00	28/03/2018	6,499,350
4,000,000	Petroleos Mexicanos	5.50	09/01/2017	4,015,000
3,550,000	Glencore Finance Europe SA, FRN*	5.25	22/03/2017	3,593,303
3,679,000	Kinder Morgan, Inc.	2.00	01/12/2017	3,483,587
3,700,000	Volkswagen Group of America Finance LLC, FRN*	1.19	23/05/2017	3,395,411
3,350,000	Bank of America Corp., FRN*	0.54	28/03/2018	3,355,025
3,250,000	RCI Banque SA	4.25	27/04/2017	3,304,820
3,350,000	ICICI Bank Ltd., FRN*	4.70	21/02/2018	3,239,949
3,000,000	TDC A/S, FRN*	4.38	23/02/2018	3,155,880
3,000,000	Credit Agricole SA	3.90	28/02/2017	3,023,250
2,930,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	2,945,306
2,920,000	Volkswagen International Finance NV	1.88	15/05/2017	2,937,282
2,900,000	Repsol International Finance BV	4.75	16/02/2017	2,924,070

SIGNIFICANT PORTFOLIO CHANGES – EURO-KURZLÄUFER (UNAUDITED)

For the six months ended 30 April 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
2,600,000	Principal Financial Global Funding II LLC	4.50	26/01/2017	2,613,520
2,600,000	CNOOC Nexen Finance 2014 ULC	1.63	30/04/2017	2,390,571
2,300,000	Severstal OAO	6.70	25/10/2017	2,250,568
2,200,000	Telefonica Emisiones SAU	6.22	03/07/2017	2,080,485
2,184,000	Glencore Finance Canada Ltd.	2.70	25/10/2017	2,067,085
2,000,000	General Motors Financial Co., Inc.	3.25	15/05/2018	1,909,789
2,000,000	Abu Dhabi National Energy Co. PJSC	2.50	12/01/2018	1,885,563
2,000,000	Hazine Mustesarligi Varlik Kiralama AS	2.80	26/03/2018	1,881,510
2,000,000	Canadian Natural Resources Ltd.	5.70	15/05/2017	1,875,172
1,700,000	Intesa Sanpaolo SpA	4.75	15/06/2017	1,740,902
1,700,000	PGNIG Finance AB	4.00	14/02/2017	1,711,815
1,700,000	Deutsche Bank AG, FRN*	0.59	13/04/2018	1,685,170
1,500,000	DVB Bank SE	1.63	28/05/2018	1,528,025
1,500,000	Nationwide Building Society	3.13	03/04/2017	1,516,335
1,600,000	Vnesheconombank	5.38	13/02/2017	1,515,766
1,500,000	ALD International SA	2.00	26/05/2017	1,514,685
1,500,000	Solvay SA, FRN*	0.51	01/12/2017	1,507,800
1,500,000	Natixis SA	4.13	20/01/2017	1,506,150
1,500,000	Santander Consumer Finance SA, FRN*	0.15	07/07/2017	1,500,525
1,500,000	GIC Funding Ltd.	3.25	28/11/2017	1,420,793
1,500,000	Gulf International Bank BSC	2.38	11/12/2017	1,416,810
1,500,000	Banco Latinoamericano de Comercio Exterior SA	3.75	04/04/2017	1,389,144
1,300,000	UniCredit SpA, FRN*	1.12	01/09/2017	1,305,454
1,286,000	African Export-Import Bank	3.88	04/06/2018	1,225,873
1,174,000	UniCredit SpA	2.25	16/12/2016	1,176,278
1,200,000	El Paso Natural Gas Co. LLC	5.95	15/04/2017	1,155,130
1,100,000	Bank of America Corp.	4.63	07/02/2017	1,107,590
1,000,000	Gazprom OAO	3.76	15/03/2017	1,007,500
1,000,000	MTU Aero Engines AG	3.00	21/06/2017	1,004,990

* The interest rate on variable securities (frn) is the rate in effect at the purchase/sale date

SIGNIFICANT PORTFOLIO CHANGES – EURO-RENTEN (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
2,900,000	Italy (Government of)	0.05	15/10/2019	2,882,731
2,880,000	Italy (Government of)	0.65	15/10/2023	2,720,678
1,950,000	Bank of America Corp., FRN*	0.51	28/03/2018	1,955,000
1,780,000	Spain (Government of)	2.90	31/10/2046	1,718,622
1,460,000	Yorkshire Building Society	2.13	18/03/2019	1,520,444
1,500,000	Italy (Government of)	1.60	01/06/2026	1,463,325
1,370,000	Italy (Government of)	0.95	15/03/2023	1,338,408
1,290,000	Italy (Government of)	2.70	01/03/2047	1,119,698
1,100,000	Glencore Finance Europe SA	5.25	22/03/2017	1,114,850
1,000,000	JPMorgan Chase & Co.	2.75	24/08/2022	1,114,510
800,000	Germany (Government of)	2.50	15/08/2046	1,095,968
1,000,000	UniCredit SpA, FRN*	8.30	31/01/2019	1,093,750
720,000	ICAP plc	5.50	31/07/2018	880,754
800,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	826,960
750,000	UBS AG, FRN*	4.75	12/02/2026	815,625
750,000	Ireland (Government of)	1.70	15/05/2037	740,715
750,000	TOTAL SA, FRN*	2.62	31/12/2049	713,638
600,000	Microsoft Corp.	2.63	02/05/2033	705,624
700,000	UniCredit SpA, FRN*	4.37	03/01/2027	702,989
600,000	Apple, Inc.	1.38	17/01/2024	631,092
500,000	Vonovia Finance BV, FRN*	4.00	31/12/2049	507,938
500,000	Liberbank SA, FRN*	6.88	14/03/2027	500,000
400,000	International Business Machines Corp.	1.75	07/03/2028	428,424
300,000	Vnesheconombank	3.04	21/02/2018	303,938

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
2,700,000	Italy (Government of)	4.50	01/05/2023	3,190,860
1,690,000	Spain (Government of)	2.75	30/04/2019	1,792,525
1,620,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	1,626,796
1,300,000	Italy (Government of)	3.75	01/05/2021	1,467,622
1,080,000	Italy (Government of)	4.50	01/03/2024	1,280,243
1,090,000	Daimler AG	1.40	12/01/2024	1,153,002
1,060,000	NN Group NV, FRN*	4.62	08/04/2044	1,086,818
920,000	Intesa Sanpaolo SpA	2.00	18/06/2021	954,242
690,000	Belgium (Government of)	4.25	28/09/2022	860,243
820,000	Wells Fargo & Co.	1.13	29/10/2021	843,534
760,000	Vnesheconombank	4.03	21/02/2023	798,760
580,000	Spain (Government of)	4.70	30/07/2041	779,242
760,000	Mondelez International, Inc.	1.63	08/03/2027	775,344
800,000	Italy (Government of)	2.70	01/03/2047	722,224
700,000	IE2 Holdco SAU	2.88	01/06/2026	721,490

SIGNIFICANT PORTFOLIO CHANGES – EURO-RENTEN (UNAUDITED)

For the six months ended 30 April 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
700,000	UniCredit SpA, FRN*	4.37	03/01/2027	717,990
600,000	Gazprom OAO	3.70	25/07/2018	621,885
530,000	Latvia (Government of)	2.63	21/01/2021	584,609
525,000	Petroleos Mexicanos	1.88	21/04/2022	477,422
425,000	TDC A/S, FRN*	3.50	31/12/2049	417,244
300,000	UniCredit SpA, FRN*	1.10	01/09/2017	301,437
250,000	Italy (Government of)	1.50	01/08/2019	258,924

* The interest rate on variable securities (frn) is the rate in effect at the purchase/sale date

SIGNIFICANT PORTFOLIO CHANGES – INTER-RENTEN (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
150,000,000	Japan (Government of)	1.80	20/09/2030	1,477,070
4,500,000	Poland (Government of)	2.50	25/07/2026	947,608
110,000,000	Japan (Government of)	0.10	20/06/2019	913,244
90,000,000	Japan (Government of)	0.10	20/12/2026	736,494
15,000,000	Mexico (Government of)	5.00	11/12/2019	695,346
75,000,000	Japan (Government of)	1.40	20/06/2019	645,499
560,000	Slovenia (Government of)	2.25	25/03/2022	623,871
50,000,000	Japan (Government of)	2.10	20/12/2026	509,452
480,000	United Kingdom (Government of)	1.50	22/07/2047	507,365
500,000	Canada (Government of)	5.75	01/06/2029	501,353
3,000,000	Denmark (Government of)	1.75	15/11/2025	451,369
430,000	Italy (Government of)	1.60	01/06/2026	423,464
250,000	United Kingdom (Government of)	3.25	22/01/2044	369,199
260,000	United Kingdom (Government of)	4.00	07/03/2022	362,896
365,000	Italy (Government of)	2.70	01/03/2047	316,820
250,000	Netherlands (Government of)	2.00	15/07/2024	283,990
370,000	Canada (Government of)	0.50	01/02/2019	261,443
200,000	Germany (Government of)	0.50	15/02/2025	209,652
220,000	Portugal (Government of)	2.88	15/10/2025	202,286
200,000	Pampa Energia SA	7.50	24/01/2027	184,286
18,500,000	Japan (Government of)	0.10	15/12/2018	153,313

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
168,000,000	Japan (Government of)	2.20	20/03/2026	1,700,641
135,000,000	Japan (Government of)	1.30	20/03/2021	1,165,943
120,000,000	Japan (Government of)	1.90	20/12/2023	1,110,222
640,000	United Kingdom (Government of)	4.25	07/12/2027	965,837
90,000,000	Japan (Government of)	0.10	20/12/2026	769,576
450,000	United Kingdom (Government of)	4.25	07/06/2032	706,989
1,000,000	Canada (Government of)	0.75	01/03/2021	697,372
700,000	US Treasury	0.50	31/07/2017	658,264
590,000	Netherlands (Government of)	0.25	15/01/2020	605,042
440,000	Italy (Government of)	2.15	15/12/2021	472,494
320,000	France (Government of)	4.25	25/10/2023	401,731
420,000	Italy (Government of)	1.60	01/06/2026	395,753
240,000	United Kingdom (Government of)	4.25	07/03/2036	389,539
400,000	US Treasury	2.13	15/05/2025	372,428
300,000	FNMA	4.88	15/12/2016	283,030
250,000	Canada (Government of)	5.75	01/06/2033	261,128
220,000	Portugal (Government of)	2.88	15/10/2025	205,568
220,000	US Treasury	1.50	15/08/2026	191,346
15,000,000	Japan (Government of)	1.70	20/09/2044	154,655
150,000	US Treasury	0.75	31/10/2017	140,877
150,000	US Treasury	2.88	15/08/2045	138,656

SIGNIFICANT PORTFOLIO CHANGES – PROBASIS (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
1,500,000	Italy (Government of)	0.05	15/10/2019	1,491,067
1,360,000	Italy (Government of)	0.65	15/10/2023	1,284,765
1,000,000	Bank of America Corp., FRN*	0.51	28/03/2018	1,002,565
875,000	Spain (Government of)	2.90	31/10/2046	843,580
760,000	Italy (Government of)	1.60	01/06/2026	741,418
680,000	Yorkshire Building Society	2.13	18/03/2019	708,152
675,000	Italy (Government of)	2.70	01/03/2047	585,888
550,000	Glencore Finance Europe SA	5.25	22/03/2017	557,425
500,000	JPMorgan Chase & Co.	2.75	24/08/2022	557,260
400,000	Germany (Government of)	2.50	15/08/2046	547,984
500,000	UniCredit SpA, FRN*	8.30	31/01/2019	546,875
500,000	UBS AG, FRN*	4.75	12/02/2026	543,750
500,000	TOTAL SA, FRN*	2.62	26/02/2025	476,444
360,000	ICAP plc	5.50	31/07/2018	440,377
440,000	Italy (Government of)	0.95	15/03/2023	429,854
400,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	413,480
400,000	UniCredit SpA, FRN*	4.37	03/01/2027	401,708
300,000	Microsoft Corp.	2.63	02/05/2033	352,812
350,000	Ireland (Government of)	1.70	15/05/2037	345,667
300,000	Apple, Inc.	1.38	17/01/2024	315,546
18,300	UniCredit SpA			252,176
200,000	International Business Machines Corp.	1.75	07/03/2028	214,212
200,000	Vonovia Finance BV, FRN*	4.00	17/12/2021	203,175
1,870	Palo Alto Networks, Inc.			200,795
200,000	Liberbank SA, FRN*	6.88	14/03/2027	200,000
14,200	Eni SpA			190,880
3,485	British American Tobacco plc			188,461

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
1,275,000	Italy (Government of)	4.50	01/05/2023	1,506,795
870,000	Spain (Government of)	2.75	30/04/2019	922,780
830,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	833,482
650,000	Italy (Government of)	3.75	01/05/2021	733,811
560,000	Daimler AG	1.40	12/01/2024	592,368
470,000	Intesa Sanpaolo SpA	2.00	18/06/2021	487,493
465,000	NN Group NV, FRN*	4.62	08/04/2044	476,765
430,000	Wells Fargo & Co.	1.13	29/10/2021	442,341
350,000	Italy (Government of)	4.50	01/03/2024	414,894
400,000	IE2 Holdco SAU	2.88	01/06/2026	412,280
400,000	UniCredit SpA, FRN*	4.37	03/01/2027	410,280
390,000	Mondelez International, Inc.	1.63	08/03/2027	397,874

SIGNIFICANT PORTFOLIO CHANGES – PROBASIS (UNAUDITED)

For the six months ended 30 April 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
370,000	Gazprom OAO	3.70	25/07/2018	383,496
300,000	Belgium (Government of)	4.25	28/09/2022	374,022
400,000	Italy (Government of)	2.70	01/03/2047	361,112
340,000	Vnesheconombank	4.03	21/02/2023	357,340
255,000	Spain (Government of)	4.70	30/07/2041	342,598
325,000	Petroleos Mexicanos	1.88	21/04/2022	295,547
250,000	Belgium (Government of)	2.25	22/06/2023	285,345
1,285	Kering			275,813
2,645	Pernod Ricard SA			273,197
230,000	Latvia (Government of)	2.63	21/01/2021	253,598
9,460	Diageo plc			243,649
1,045	Alliance Data Systems Corp.			233,119
225,000	TDC A/S, FRN*	3.50	26/02/2021	220,894
13,800	Orange SA			199,329
175,000	France (Government of)	2.25	25/10/2022	197,596
1,690	Alexion Pharmaceuticals, Inc.			191,110
19,500	Grafton Group plc			167,655
1,460	Celgene Corp.			167,133
150,000	Italy (Government of)	1.50	01/08/2019	155,411
1,750	Vertex Pharmaceuticals, Inc.			154,602
2,200	Nestle SA			153,634
905	Allianz SE			150,618

* The interest rate on variable securities (frn) is the rate in effect at the purchase/sale date

SIGNIFICANT PORTFOLIO CHANGES – PROFUTUR (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
185,400	Eni SpA			2,645,597
467,400	BP plc			2,558,444
178,200	UniCredit SpA			2,444,383
45,800	Shire plc			2,413,244
64,400	Accor SA			2,235,422
41,300	British American Tobacco plc			2,227,585
49,100	Imperial Brands plc			2,037,687
17,900	Palo Alto Networks, Inc.			1,921,696
75,800	Royal Dutch Shell plc 'A'			1,918,783
1,750,000	Italy (Government of)	0.05	15/10/2019	1,739,577
33,500	AstraZeneca plc			1,732,634
1,700,000	Italy (Government of)	0.70	01/05/2020	1,726,877
22,600	Capgemini SA			1,719,957
87,900	Prudential plc			1,705,957
970,000	Vectura Group plc			1,601,811
23,200	Medtronic plc			1,592,522
18,500	Bayerische Motoren Werke AG			1,588,351
103,400	Anglo American plc			1,510,345
101,100	Credit Suisse Group AG			1,426,877
22,200	Rheinmetall AG			1,400,705
55,400	MGM Resorts International			1,380,184
20,500	Nestle SA			1,377,031
212,500	Grafton Group plc			1,359,527
565,000	Vodafone Group plc			1,356,735
12,400	Alexion Pharmaceuticals, Inc.			1,340,170
20,000	Vinci SA			1,251,664
1,200,000	Spain (Government of)	0.75	30/07/2021	1,228,200
65,000	Edenred			1,225,717
57,400	ABN AMRO Group NV, CVA			1,210,153
1,200,000	Bank of America Corp., FRN*	0.51	28/03/2018	1,203,075
29,800	Rio Tinto plc			1,129,807
1,100,000	Italy (Government of)	1.35	15/04/2022	1,128,413
1,000,000	JPMorgan Chase & Co.	2.75	24/08/2022	1,114,510

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
233,400	Grafton Group plc			2,008,400
66,300	Diageo plc			1,744,780
15,100	Pernod Ricard SA			1,585,179
5,480	Alliance Data Systems Corp.			1,247,602
13,400	Vertex Pharmaceuticals, Inc.			1,223,178
7,100	Allianz SE			1,185,832

SIGNIFICANT PORTFOLIO CHANGES – PROFUTUR (UNAUDITED)

For the six months ended 30 April 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
78,200	Orange SA			1,119,664
9,000	Alexion Pharmaceuticals, Inc.			1,017,287
11,900	Rheinmetall AG			970,346
950,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	953,985
13,100	Nestle SA			926,621
780,000	Italy (Government of)	4.50	01/05/2023	921,804
50,800	Ashtead Group plc			918,966
4,160	Kering			890,156
37,800	ABN AMRO Group NV, CVA			829,991
670,000	Spain (Government of)	2.75	30/04/2019	710,656
15,600	Julius Baer Group Ltd.			695,482
3,300	Iliad SA			693,741
5,900	Celgene Corp.			673,495
10,900	BNP Paribas SA			666,155
12,700	Reynolds American, Inc.			635,879
11,000	AstraZeneca plc			627,662
13,900	Societe Generale SA			625,536
91,200	Massimo Zanetti Beverage Group SpA			592,161
17,900	NN Group NV			540,900
2,420	Roche Holding AG			504,095
465,276	SIG plc			497,519
56,800	Television Francaise 1			479,017
350,000	Belgium (Government of)	4.25	28/09/2022	436,359
385,000	Italy (Government of)	3.75	01/05/2021	434,642
470,000	Italy (Government of)	2.70	01/03/2047	424,307
12,100	Dialog Semiconductor PLC			423,741
425,000	TDC A/S, FRN*	3.50	26/02/2021	417,244
400,000	UniCredit SpA, FRN*	4.37	03/01/2027	410,280
6,500	Danone SA			382,404
280,000	Spain (Government of)	4.70	30/07/2041	376,186
350,000	Daimler AG	1.40	12/01/2024	370,230
1,360	Biogen, Inc.			367,399
145,000	Vodafone Group plc			337,754
320,000	Spain (Government of)	1.40	31/01/2020	332,580

* The interest rate on variable securities (frn) is the rate in effect at the purchase/sale date

SIGNIFICANT PORTFOLIO CHANGES – EUROPA-AKTIE (UNAUDITED)

For the six months ended 30 April 2017

Purchases

Nominal Holding or Shares	Description	Cost EUR
158,200	UniCredit SpA	2,172,518
163,500	Eni SpA	2,152,743
35,800	British American Tobacco plc	1,903,824
16,600	Palo Alto Networks, Inc.	1,781,583
15,400	Alexion Pharmaceuticals, Inc.	1,709,843
322,000	BP plc	1,705,877
21,605	Capgemini SA	1,624,711
46,300	Accor SA	1,546,396
27,000	Shire plc	1,445,501
35,400	Imperial Brands plc	1,426,949
95,100	Anglo American plc	1,390,995
810,000	Vectura Group plc	1,337,508
93,000	Credit Suisse Group AG	1,256,064
48,300	MGM Resorts International	1,203,598
19,000	Vinci SA	1,163,980
16,700	Medtronic plc	1,128,178
17,300	Nestle SA	1,116,566
13,300	Bayerische Motoren Werke AG	1,112,394
55,300	Prudential plc	1,065,693
11,000	Anheuser-Busch InBev SA/NV	1,058,969
20,500	AstraZeneca plc	1,037,395
6,300	Whirlpool Corp.	1,007,440
1,290	Alphabet, Inc. 'C'	988,626
15,700	Eiffage SA	981,959
12,600	Heineken NV	897,414
53,000	Travis Perkins plc	886,300
51,600	ASSA ABLOY AB 'B'	875,935
40,599	ABN AMRO Group NV, CVA	835,555
316,000	Vodafone Group plc	749,095
39,700	Edenred	747,945
18,400	Rio Tinto plc	676,728
4,600	Tecan Group AG	673,330
6,100	Facebook, Inc. 'A'	673,016
34,000	WPP plc	665,996
8,700	Kansas City Southern	662,626
6,500	United Parcel Service, Inc. 'B'	650,960
28,000	Royal Dutch Shell plc 'A'	646,801
15,900	Oracle Corp.	594,484
34,500	Infineon Technologies AG	591,093
107,000	Aviva plc	586,463
19,800	NN Group NV	579,462
2,650	Roche Holding AG	572,423
7,300	SAP SE	556,265

SIGNIFICANT PORTFOLIO CHANGES – EUROPA-AKTIE (UNAUDITED)

For the six months ended 30 April 2017

Sales		
Nominal Holding or Shares	Description	Proceeds EUR
69,500	Diageo plc	1,808,478
14,900	Alexion Pharmaceuticals, Inc.	1,739,006
15,400	Pernod Ricard SA	1,624,968
7,450	Kering	1,623,578
7,150	Alliance Data Systems Corp.	1,604,576
23,000	Nestle SA	1,574,149
168,900	Grafton Group plc	1,453,251
92,800	Orange SA	1,337,961
6,800	Allianz SE	1,135,461
45,800	ABN AMRO Group NV, CVA	1,012,342
9,800	Anheuser-Busch InBev SA/NV	965,288
10,300	Vertex Pharmaceuticals, Inc.	956,847
134,100	Massimo Zanetti Beverage Group SpA	872,214
16,800	Reynolds American, Inc.	841,163
7,200	Celgene Corp.	830,695
14,000	Danone SA	828,570
44,500	Ashtead Group plc	821,283
6,100	Facebook, Inc. 'A'	683,960
609,603	SIG plc	652,397
11,000	AstraZeneca plc	627,728
13,900	Societe Generale SA	624,871
7,600	Rheinmetall AG	620,245
265,000	Vodafone Group plc	616,457
10,000	BNP Paribas SA	611,225
2,900	Roche Holding AG	609,598
13,500	Julius Baer Group Ltd.	604,022
2,850	Iliad SA	598,876
19,300	NN Group NV	584,065
67,500	Television Francaise 1	568,602
15,500	Dialog Semiconductor PLC	542,808
7,500	Publicis Groupe SA	486,910
1,740	Biogen, Inc.	470,055
14,100	AXA SA	332,890
4,700	Heineken NV	332,143

SIGNIFICANT PORTFOLIO CHANGES – INTER-AKTIE (UNAUDITED)

For the six months ended 30 April 2017

Purchase

Nominal Holding or Shares	Description	Cost EUR
16,700	Palo Alto Networks, Inc.	1,913,771
35,500	Conocophillips	1,732,051
137,900	UniCredit SpA	1,725,896
10,400	Whirlpool Corp.	1,683,992
62,200	MGM Resorts International	1,649,305
11,300	Alexion Pharmaceuticals, Inc.	1,247,243
9,900	Expedia, Inc.	1,084,933
74,700	Anglo American plc	1,084,100
1,410	Alphabet, Inc. 'C'	1,029,328
9,000	Facebook, Inc. 'A'	1,005,572
80,000	Sun Hung Kai Properties Ltd.	992,042
177,000	BP plc	946,357
32,800	Macy's, Inc.	937,542
12,400	Visa, Inc. 'A'	903,661
67,800	Eni SpA	890,479
10,300	Bayerische Motoren Werke AG	866,875
14,400	American International Group, Inc.	829,210
11,800	Medtronic plc	821,904
494,000	Vectura Group plc	813,021
50,900	Carlyle Group LP (The)	799,415
47,500	Travis Perkins plc	794,242
9,900	Kansas City Southern	777,053
19,800	Rio Tinto plc	748,193
14,320	Shire plc	747,898
7,100	United Parcel Service, Inc. 'B'	712,437
20,500	Accor SA	687,912
129,500	Precision Drilling Corp.	684,750
17,200	Imperial Brands plc	680,794
40,600	Nabors Industries Ltd.	645,675
8,300	Danaher Corp.	633,188
5,800	United Rentals, Inc.	582,946
8,900	Anadarko Petroleum Corp.	575,268
17,000	Intel Corp.	568,734
16,100	Japan Tobacco, Inc.	528,712
12,400	Nielsen Holdings plc	489,787
23,860	ABN AMRO Group NV, CVA	487,054
9,100	Citigroup, Inc.	471,208
12,100	Oracle Corp.	453,225
22,600	WPP plc	443,596
635	Amazon.com, Inc.	433,880
14,000	CRH plc	407,064

SIGNIFICANT PORTFOLIO CHANGES – INTER-AKTIE (UNAUDITED)

For the six months ended 30 April 2017

Sales		
Nominal Holding or Shares	Description	Proceeds EUR
15,900	Alexion Pharmaceuticals, Inc.	1,849,730
60,900	Pfizer, Inc.	1,790,614
24,900	Nestle SA	1,701,082
81,400	Bank of America Corp.	1,641,400
7,200	Roche Holding AG	1,516,988
13,700	Pernod Ricard SA	1,423,820
26,000	Reynolds American, Inc.	1,292,242
49,500	Diageo plc	1,246,527
160,500	Grafton Group plc	1,170,123
5,000	Alliance Data Systems Corp.	1,097,716
18,500	Danone SA	1,089,352
11,500	Procter & Gamble Co. (The)	964,890
7,800	Celgene Corp.	890,603
3,055	Biogen, Inc.	810,209
13,600	American International Group, Inc.	808,121
91,000	Television Francaise 1	775,016
6,300	JM Smucker Co. (The)	762,736
3,360	Kering	748,326
29,800	ABN AMRO Group NV, CVA	661,934
46,200	Orange SA	660,206
35,800	Ashtead Group plc	650,669
9,700	Vertex Pharmaceuticals, Inc.	872,109
6,300	Anheuser-Busch InBev SA/NV	627,487
9,300	BNP Paribas SA	570,676
27,900	Ciena Corp.	564,870
10,600	MetLife, Inc.	538,253
22,300	AXA SA	525,298
585	Amazon.com, Inc.	481,574
7,900	Microsoft Corp.	475,687
433,900	SIG plc	467,655
3,500	Facebook, Inc. 'A'	456,840
5,400	JPMorgan Chase & Co.	427,238
310	Samsung Electronics Co. Ltd.	424,105

IMPORTANT INFORMATION

GENERAL

This document does not constitute an offer or invitation to purchase Units in a Fund. Before investing in a Fund, you should read the current prospectus for the Trust, the relevant key investor information document, and the latest annual report and any subsequent semi-annual report. Potential investors are recommended to consult their own advisers before investing in a Fund.

Past performance is not a guide to future performance and yields may vary. There can be no assurance that a Fund will achieve its investment objective. The value of the Units may go down as well as up and therefore, it is possible to lose money by investing in the Funds.

Any opinions expressed in the investment reports are those of the Manager and are subject to change without notice. This report should not be relied upon as indicating any guarantee of or representation regarding the future performance of the Funds. The information provided is not intended to be, and should not be, construed as investment advice.

PRICE OF UNITS

The prices of Units in each share class of each Fund are available daily on the Manager's website at fiml.federatedinvestors.com and on LVM's website at <http://www.fondsfamilie.de>.

IN MEMORIAM—JOHN F. DONAHUE

(Former Chairman and President, and Emeritus Director/Trustee, of the Federated Funds, and Founder, Former Chairman, President and Chief Executive Officer, and Chairman Emeritus, of Federated Investors, Inc.)

With profound sadness, Federated announces the passing of John F. ("Jack") Donahue, who founded, along with Richard B. Fisher, Federated in 1955 and served as a leader and member of the Boards of Directors/Trustees of the Federated Funds and the Board of Directors of Federated Investors, Inc. Mr. Donahue was a family man of deep faith with exemplary character and fealty, who served his religion, family, community, and the Federated Funds and Federated, as well as their shareholders, officers and employees, with distinction. His integrity, intelligence, and keen sense of fiduciary duty, coupled with his faith, family and background as a West Point graduate and Strategic Air Command B-29 pilot, served as a foundation for his strong business acumen and leadership. Among his many achievements, Mr. Donahue's steadfast and innovative leadership of the Federated Funds and Federated, as well as within the investment management industry, led to the birth of money market funds in the 1970s and their growth as an innovative, efficient and effective cash management vehicle throughout the 1980s, 1990s, 2000s and beyond. Federated expresses deep gratitude to Mr. Donahue for his inspiring leadership, distinguished service and contributions as a husband, father, founder, Board member and officer, colleague and friend. He will be greatly missed.

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Euro-Renten	930391	IE0000663256
Inter-Renten	930392	IE0000663470
ProBasis	AOJ25Y	IE00B13XV652
ProFutur	930393	IE0000663694
Europa-Aktien	930394	IE0000663926
Inter-Aktien	930395	IE0000664338

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