

FEDERATED UNIT TRUST Annual Report

For the year ended 31 October 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 and first supplemental Trust Deed dated 9 August 2017 (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 year ended 31 October 2017, had seven constituent 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"**).

CORPORATE GOVERNANCE CODE

The board of directors of the Manager (the **"Board"**) has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the **"IF Code"**). The Board adopted the corporate governance practices and procedures in the IF Code with effect from 22 August 2012.

Although Ronan Walsh holds in excess of eight non-fund directorships, Mr. Walsh has confirmed that he has sufficient time to discharge his duties as a director of the Manager.

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 34, 89 and 149 for details of significant events during the year, post balance sheet events and changes in the accounting policy.

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, as amended (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 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 annual report for the Trust (the **"Annual Report"**) and the Trust's audited 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 year. The Manager has elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of 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 year.

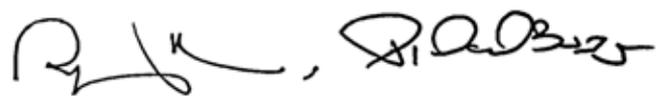
In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements 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 Central Bank UCITS Regulations.

The Manager urges that this Annual Report and the Trust's financial statements be carefully reviewed, including the Investment Reviews for the seven Funds. The Investment Reviews are as of and for the year ended 31 October 2017, and address the global economic conditions existing during the reporting year.

ON BEHALF OF THE BOARD OF THE MANAGER



Director

Director

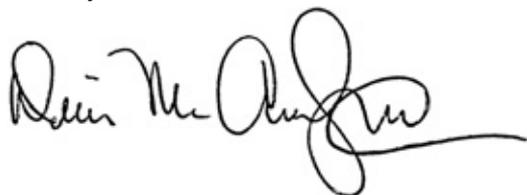
CHAIRMAN'S MESSAGE

Dear Investor:

I am pleased to present the Annual Report to Unitholders of Federated Unit Trust. This report covers the year ended 31 October 2017. The Annual Report begins with the Investment Reviews of each Fund. Following the Investment Reviews are the Funds' Balance Sheet, Income Statement and the Statement of Changes in Net Assets Attributable to Redeemable Unitholders.

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 Annual Report carefully, including the Investment Reviews for the Funds, which address the global economic conditions existing during the reporting year.

Sincerely,



Denis McAuley III

Chairman

Date: 12 January 2018

DIRECTORS OF THE MANAGER

Denis McAuley III (U.S. Citizen)
Gregory P. Dulski (U.S. Citizen) (effective 5 July 2017)
John W. McGonigle (U.S. and Irish Citizen) (until 9 August 2017)
Michael Boyce (Irish Citizen)
Ronan Walsh (Irish Citizen)

OFFICERS OF THE MANAGER

Denis McAuley III (effective 9 August 2017)
John W. McGonigle (until 9 August 2017)
Chairman

Gordon J. Ceresino
President

Bradwell Limited (effective 24 August 2017)
Gregory P. Dulski (until 24 August 2017)
Company Secretary

Richard A. Novak
Robert J. Wagner
Bradwell Limited (until 24 August 2017)
Peter J. Germain (until 14 December 2016)
Assistant Company Secretaries

FEDERATED UNIT TRUST

EURO-KURZLÄUFER – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Ihab L. Salib, Portfolio Manager

Investment Objective/Policy: To provide total return by investing in a portfolio of primarily euro-denominated investment-grade debt securities.

What is your review of the European bond market during the reporting period?

Political uncertainty in the first half of the reporting period overshadowed the constructive story that the European economy was recovering from its tepid performance of recent years. That narrative flipped in the second half as data improved enough to embolden the European Central Bank (ECB) to begin the process of monetary policy normalisation despite new geopolitical tensions.

One of the biggest unknowns in the 12-month period were the potential ramifications of Republican Donald Trump's surprising election as U.S. president in November of 2016. Initial market optimism about his pro-growth agenda waned as legislation on health-care failed to happen, pushing off efforts at tax reform. Instead, questions over Russian election meddling, racially charged protests and stricter immigration policy dominated. Despite the messy political backdrop and continued lackluster inflation, the Federal Reserve (Fed) saw enough improvement in economic fundamentals—especially in the labour market and manufacturing growth—to warrant raising the federal funds target rate three times (to a range of 1-1.25%) and going forward with plans to shrink its enormous balance sheet. Both moves showed the Fed in the process of normalising monetary policy.

In the eurozone, the prospects of a candidate critical of the European Union (EU) winning the French presidential election weighed on sentiment. The election instead of pro-EU Emmanuel Macron was seen as a centrist victory over the populist tenor that led to the election of Trump and the U.K. leaving the EU (Brexit). As initial concerns about Brexit's deleterious economic effect on the euro area appeared overblown, consumer and business sentiment turned positive, especially in France, Germany and Spain. Several periphery economies—Greece again an exception—also saw economic improvement.

Taking a wait-and-see approach to the encouraging data, the ECB extended its quantitative easing (QE) programme early in the reporting period, also leaving interest rates unaltered. But it began to change its tune, acknowledging the improving activity. In June, ECB President Mario Draghi said interest rates would not be reduced further. And as the reporting period came to a close, he stated the central bank would cut QE monthly asset purchases in half—from 60 billion euro to 30 billion euro—beginning in 2018, while holding rates steady.

European corporate bonds tracked the improving data over most of the reporting period. After residing in positive territory for the first half, they hit a sell-off in June, causing yields to run up. But shortly after, corporate debt, particularly subordinated financials and high yield, rallied strongly into the end of the reporting period, with yields resuming their descent.

Geopolitical risk continued to play a role in the later months of the reporting period, most prominently bellicose rhetoric from North Korea. Typical haven assets, such as gold and bonds, benefited from the risk-off bias. But this development did not

detract from the signs that the global economy—China's in particular—had begun growing in what appeared to be a sustainable fashion.

What strategies did you use managing the Fund during the reporting period?

The Fund's general mandate is to provide total return by investing in short-dated government and corporate bonds with limited duration risk (interest-rate risk). As short-dated eurozone yields continued to fluctuate within negative territory, futures contracts were deployed to limit the interest-rate risk should the trend reverse. The strategy was to limit downside risk should rates move higher. The majority of credits were euro-denominated, investment-grade issuers. However, as a result of the eurozone's current low-yield environment, a larger allocation was made to higher-yielding and euro-denominated emerging-market, investment-grade corporates and U.S. dollar-denominated bonds hedged back into euros. Individual bond picking, as opposed to industry-sector selection, was the primary driver of the credit selection process. Factors such as balance-sheet liquidity, ability to refinance, cash-flow generation, enterprise values and rating risk were incorporated to identify corporate positions with attractive yield.

What is your outlook and how is the Fund currently positioned?

A host of developed central banks appear keen on dipping their toes in a new body of water and begin the process of stimulus withdrawal that has been a hallmark since the financial crisis of 2008. This new monetary endeavor will be partly systematic, and as the central bankers themselves attest, partly experimental. The timing and magnitude of global monetary tightening will be as essential to dissect as the actual tightening itself. Too rapid of a pace could have vastly different ramifications on asset prices than one that is more methodical. Meanwhile, the possibility for heightened inflation and rapid monetary tightening appears immaterial at best. This, in theory, should leave higher-yielding, short-dated corporate debt attractive for the next few months.

As Europe's economy continues to improve and heal, its economic immunity system has grown more robust, and consequently less prone to tail risks. Gross domestic product (GDP) expansion in the EU has been on a steady march upward, but pricing pressures have been underwhelming, if not disappointing. The ECB's recent rhetoric could have been best described as being "dovishly hawkish." In the months to come, the ECB is likely to keep the deposit facility rate unaltered at -0.40% and benchmark rates at 0.00%. Additionally, the central bank will begin to reduce its monthly bond buying program by half to 30 billion euros in the second half of 2018. Collectively, political uncertainty in both Spain and Italy are bearish factors for the euro area economies. However, European growth continues on a solid upward trajectory and should act as a ballast against geopolitical volatility.

The Fund remains fully invested in short-dated corporate and sovereign debt denominated in euros, dollars, British pounds and Swedish krona. All of the bonds in the Fund's holdings that are not euro-denominated are fully hedged into euros, with no material currency exposure.

FEDERATED UNIT TRUST

EURO-RENTEN – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Ihab L. Salib, Portfolio Manager

Investment Objective: To provide total return from a portfolio of primarily euro-denominated investment-grade debt securities.

What is your review of the European bond market during the reporting period?

Political uncertainty in the first half of the reporting period overshadowed the constructive story that the European economy was recovering from its tepid performance of recent years. That narrative flipped in the second half as data improved enough to embolden the European Central Bank (ECB) to begin the process of monetary policy normalisation despite new geopolitical tensions.

One of the biggest unknowns in the 12-month period were the potential ramifications of Republican Donald Trump's surprising election as U.S. president in November of 2016. Initial market optimism about his pro-growth agenda waned as legislation on health-care failed to happen, pushing off efforts at tax reform. Instead, questions over Russian election meddling, racially charged protests and stricter immigration policy dominated. Despite the messy political backdrop and continued lackluster inflation, the Federal Reserve (Fed) saw enough improvement in economic fundamentals—especially in the labour market and manufacturing growth—to warrant raising the federal funds target rate three times (to a range of 1-1.25%) and going forward with plans to shrink its enormous balance sheet. Both moves showed the Fed in the process of normalising monetary policy.

In the eurozone, the prospects of a candidate critical of the European Union (EU) winning the French presidential election weighed on sentiment. The election instead of pro-EU Emmanuel Macron was seen as a centrist victory over the populist tenor that led to the election of Trump and the U.K. leaving the EU (Brexit). As initial concerns about Brexit's deleterious economic effect on the euro area appeared overblown, consumer and business sentiment turned positive, especially in France, Germany and Spain. Several periphery economies—Greece again an exception—also saw economic improvement.

Taking a wait-and-see approach to the encouraging data, the ECB extended its quantitative easing (QE) programme early in the reporting period, also leaving interest rates unaltered. But it began to change its tune, acknowledging the improving activity. In June, ECB President Mario Draghi said interest rates would not be reduced further. And as the reporting period came to a close, he stated the central bank would cut QE monthly asset purchases in half—from 60 billion euro to 30 billion euro—beginning in 2018, while holding rates steady.

European corporate bonds tracked the improving data over most of the reporting period. After residing in positive territory for the first half, they hit a sell-off in June, causing yields to run up. But shortly after, corporate debt, particularly subordinated financials and high yield, rallied strongly into the end of the reporting period, with yields resuming their descent.

Geopolitical risk continued to play a role in the later months of the reporting period, most prominently bellicose rhetoric from

North Korea. Typical haven assets, such as gold and bonds, benefited from the risk-off bias. But this development did not detract from the signs that the global economy—China's in particular—had begun growing in what appeared to be a sustainable fashion.

What strategies did you use managing the Fund during the reporting period?

Duration Management: As yields fluctuated during the reporting period, Fund management actively adjusted the duration exposure of the Fund (sensitivity to interest rates fluctuation). For example, the 10-year German government bond yield traded between 0.13% and 0.60% during the reporting period. Management aggressively moved the duration exposure in order to take advantage of this volatility. The Fund is well positioned for a rising-rate environment, as economic conditions in Europe begin to normalise. On average, the Fund's duration was lower than that of the associated benchmark's duration. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Corporate Bonds: Fund management also utilised corporate bonds in lieu of lower-yielding government bonds during the reporting period. The Fund's corporate-credit exposure ranged between 30% and 40% of its assets. The majority of credits were investment-grade issuers with tactical allocations to specific European high-yield bonds, as well as high-quality emerging-market corporates. Individual bond picking, as opposed to industry or sector selection, was the primary driver of the credit selection process.

Country Allocation: In an attempt to mitigate variance from ongoing ECB policy changes, country selection was a fairly active process. Our selection was somewhat fluid, but did anchor mostly around the European peripheral sector where much of the QE initiatives were targeted. The Fund strategy was generally underweight the core economies in the EU, namely Germany and France, and overweight peripheral economies, including those of Spain and Italy.

What is your outlook and how is the Fund currently positioned?

A host of developed central banks appear keen on dipping their toes in a new body of water and begin the process of stimulus withdrawal that has been a hallmark since the financial crisis of 2008. This new monetary endeavor will be partly systematic, and as the central bankers themselves attest, partly experimental. The timing and magnitude of global monetary tightening will be as essential to dissect as the actual tightening itself. Too rapid of a pace could have vastly different ramifications on asset prices than one that is more methodical. Meanwhile, the possibility for heightened inflation and rapid monetary tightening appears immaterial at best. This, in theory, should leave higher-yielding, short-dated corporate debt attractive for the next few months.

As Europe's economy continues to improve and heal, its economic immunity system has grown more robust, and consequently less prone to tail risks. Gross domestic product (GDP) expansion in the EU has been on a steady march upward,

FEDERATED UNIT TRUST

EURO-RENTEN – INVESTMENT REVIEW—continued

but pricing pressures have been underwhelming, if not disappointing. The ECB's recent rhetoric could have been best described as being "dovishly hawkish". In the months to come, the ECB is likely to keep the deposit facility rate unaltered at -0.40% and benchmark rates at 0.00%. Additionally, the central bank will begin to reduce its monthly bond buying program by half to 30 billion euros in the second half of 2018. Collectively, political uncertainty in both Spain and Italy are bearish factors for the euro area economies. However, European growth continues on a solid upward trajectory and should act as a ballast against geopolitical volatility.

Toward the end of the reporting period, Fund management reduced exposure to peripheral markets (Italy and Spain) and shifted assets to intermediate-dated corporate bonds. The Fund's duration exposure is similar to that of the benchmark. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

FEDERATED UNIT TRUST

INTER-RENTEN – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Ihab L. Salib, Portfolio Manager

Investment Objective: To provide total return from a portfolio of primarily non-euro-denominated investment-grade debt securities.

What is your review of the European bond market during the reporting period?

Political uncertainty in the first half of the reporting period overshadowed the constructive story that the European economy was recovering from its tepid performance of recent years. That narrative flipped in the second half as data improved enough to embolden the European Central Bank (ECB) to begin the process of monetary policy normalisation despite new geopolitical tensions.

One of the biggest unknowns in the 12-month period were the potential ramifications of Republican Donald Trump's surprising election as U.S. president in November of 2016. Initial market optimism about his pro-growth agenda waned as legislation on health-care failed to happen, pushing off efforts at tax reform. Instead, questions over Russian election meddling, racially charged protests and stricter immigration policy dominated. Despite the messy political backdrop and continued lackluster inflation, the Federal Reserve (Fed) saw enough improvement in economic fundamentals—especially in the labour market and manufacturing growth—to warrant raising the federal funds target rate three times (to a range of 1-1.25%) and going forward with plans to shrink its enormous balance sheet. Both moves showed the Fed in the process of normalising monetary policy.

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Taking a wait-and-see approach to the encouraging data, the ECB extended its quantitative easing (QE) programme early in the reporting period, also leaving interest rates unaltered. But it began to change its tune, acknowledging the improving activity. In June, ECB President Mario Draghi said interest rates would not be reduced further. And as the reporting period came to a close, he stated the central bank would cut QE monthly asset purchases in half—from 60 billion euro to 30 billion euro—beginning in 2018, while holding rates steady.

European corporate bonds tracked the improving data over most of the reporting period. After residing in positive territory for the first half, they hit a sell-off in June, causing yields to run up. But shortly after, corporate debt, particularly subordinated financials and high yield, rallied strongly into the end of the reporting period, with yields resuming their descent.

In Japan, structural reforms under Prime Minister Shinzo Abe's "three arrows" policy continued to change the economic

landscape, nudging core inflation into positive territory for the first time in more than a year. The labour market remained tight, with the unemployment rate holding near a 23-year low. The country's manufacturing sector continued to post data supporting the economic expansion thesis, and as the second half of the reporting period was underway, Japan marked its eighth straight quarter of gross domestic product growth (GDP). That was welcome news after more than a decade of deflation and stagnant growth, especially considering that the growth stemmed not only from improvement in the export market, but also from improved domestic demand. As the reporting period ended, household spending increased and the unemployment rate hit an all-time low. Abe announced he would dissolve Parliament and called for an early election, a move interpreted as an attempt to consolidate power by taking advantage of the disarray among opposition parties and the popular support for Abe following his handling of North Korea's aggressions and the growing economy.

In Asia, China's economy appeared to be growing modestly as domestic consumption, reflected by new-economy companies, increased and GDP firmed. The People's Bank of China 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. The country's continued efforts to transform its economy from one dependent on high fixed-asset investment to one reliant on consumption and services created volatility in the reporting period. However, in the second half, the government reported strength in the service sector, which offset manufacturing weakness and weaker-than-expected industrial output and fixed-asset investment.

Brexit continued to dominate politics in the reporting period, felt most keenly in the rocky negotiations with the EU over the details of the separation. Despite the potentially negative effect Brexit could have on its economy, U.K. data remained hardy, including firming employment and inflation. British consumer confidence also was resilient. Despite this, the Bank of England left interest rates unchanged. Seeking to strengthen her majority in the House of Commons and pave the way for a smoother path to implement Brexit, Prime Minister Theresa May surprised markets by announcing an early snap general election, but the results did not proceed as planned, as May lost her party's majority and unveiled uncertainties about her leadership and the new administration. As the reporting period ended, inflation had inched higher to the point materially beyond the ECB's threshold, with the MPC indicating that monetary tightening likely would continue "over the coming months."

The commodity complex took a roller-coaster ride over the reporting period, as oil prices initially shot up following the Republican sweep in the U.S., only to fall back over the course of winter and spring on bloated inventories and concerns about China. The deepening oil rout weighed heavily on the outlook of the Canadian economy and Norwegian manufacturing and mining. But almost abruptly as they fell, oil prices rebounded over summer and into fall on stronger U.S. growth and signs of acceleration elsewhere in the world, easing concerns of commodity-dependent countries.

FEDERATED UNIT TRUST

INTER-RENTEN – INVESTMENT REVIEW—continued

What strategies did you use managing the Fund during the reporting period?

The Fund continued to invest its assets in bonds of varying currency denominations, including the U.S. dollar, euro and yen. The core philosophy is a top-down approach, with bottom-up risk management. The investment process is heavily anchored around identifying and sourcing downside risks. To do so, the Fund employs a unique three-tier investment methodology that evaluates risk premiums in multiple time horizons. Tactical overlays, in both cash and derivative markets, are routinely deployed to help shield the Fund's core strategy from excessive short-term variance. In the reporting period, the Fund's investment strategy was anchored around a major pivot point in global monetary policy. There is a growing body of evidence that the world's major central banks are poised to reverse their longstanding QE initiatives. Just as QE had profound effects on the global monetary network, its removal (quantitative tightening) could prove equal in scale on asset valuations. In response to this change, the Fund meaningfully reduced its overweight allocation to U.S. and European bonds that appeared vulnerable to it. Subsequently, the Fund found better risk-adjusted and total-return opportunities in mature emerging economies such as Poland and Mexico. The strategy also sheltered its security holdings from a rise in borrowing costs by deploying futures contracts to limit overall interest-rate risk. Throughout most of the reporting period, the Fund generally maintained a lower duration threshold than its assigned index.

What is your outlook and how is the Fund currently positioned?

A host of developed central banks appear keen on dipping their toes in a new body of water and begin the process of stimulus withdrawal that has been a hallmark since the financial crisis of 2008. This new monetary endeavor will be partly systematic, and as the central bankers themselves attest, partly experimental. The timing and magnitude of global monetary tightening will be as essential to dissect as the actual tightening itself. Too rapid of a pace could have vastly different ramifications on asset prices than one that is more methodical. Meanwhile, the possibility for heightened inflation and rapid monetary tightening appears immaterial at best. This, in theory, should leave higher-yielding, short-dated corporate debt attractive for the next few months.

As Europe's economy continues to improve and heal, its economic immunity system has grown more robust, and consequently less prone to tail risks. GDP expansion in the EU has been on a steady march upward, but pricing pressures have been underwhelming, if not disappointing. The ECB's recent rhetoric could have been best described as being "dovishly hawkish". In the months to come, the ECB is likely to keep the deposit facility rate unaltered at -0.40% and benchmark rates at 0.00%. Additionally, the central bank will begin to reduce its monthly bond buying program by half to 30 billion euros in the second half of 2018. Collectively, political uncertainty in both Spain and Italy are bearish factors for the euro area economies. However, European growth continues on a solid upward trajectory and should act as a ballast against geopolitical volatility.

There is a substantial political risk premium currently being priced into the U.S. dollar; a vote of confidence (or lack of) that is difficult to quantify. Fund management continues to believe that U.S. monetary policy is completely discounted in the dollar's valuation and should play a diminutive role in defining its path. In contrast, U.S. fiscal initiatives are likely to be the key arbiter in deciding the dollar's future.

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PROBASIS – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Ihab L. Salib and Richard M. Winkowski, Portfolio Managers

Investment Objective: To provide total return from a portfolio of primarily euro-denominated investment-grade debt securities and equity securities of European companies.

What is your review of the European markets during the reporting period?

Bonds:

Political uncertainty in the first half of the reporting period overshadowed the constructive story that the European economy was recovering from its tepid performance of recent years. That narrative flipped in the second half as data improved enough to embolden the European Central Bank (ECB) to begin the process of monetary policy normalisation despite new geopolitical tensions.

One of the biggest unknowns in the 12-month period were the potential ramifications of Republican Donald Trump's surprising election as U.S. president in November of 2016. Initial market optimism about his pro-growth agenda waned as legislation on health-care failed to happen, pushing off efforts at tax reform. Instead, questions over Russian election meddling, racially charged protests and stricter immigration policy dominated. Despite the messy political backdrop and continued lackluster inflation, the Federal Reserve (Fed) saw enough improvement in economic fundamentals—especially in the labour market and manufacturing growth—to warrant raising the federal funds target rate three times (to a range of 1-1.25%) and going forward with plans to shrink its enormous balance sheet. Both moves showed the Fed in the process of normalising monetary policy.

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Geopolitical risk continued to play a role in the later months of the reporting period, most prominently bellicose rhetoric from North Korea. Typical haven assets, such as gold and bonds, benefited from the risk-off bias. But this development did not detract from the signs that the global economy—China's in particular—had begun growing in what appeared to be a sustainable fashion.

Stocks:

The global equity market grew steadily during the reporting period, reflected by strong performance of many major indexes—including the MSCI All Country World Index, S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index.

In the U.S., the strong performance of the equity indexes stemmed from expectations for a more business-friendly environment following the election of Donald Trump and a Republican Congress. A Fed that remained accommodative even as it moved toward monetary policy normalisation, and accelerating growth and earnings over the spring and summer months also fed the rally. There were political stumbles as attempts to repeal and replace health-care policies adopted during the Obama administration failed to gain legislative traction. But efforts at tax reform were gaining momentum as the reporting period was ending, helping further boost investors' spirits and the broad market to new highs. Despite stubbornly low inflation, the Fed raised its target rate three times over the 12-month reporting period, citing improved manufacturing, robust employment and expanded spending by businesses and consumers. The federal funds target rate ended the reporting period in a range of 1-1.25%, with the central bank acting further to reduce policy accommodation by beginning to pare its mammoth balance sheet.

Better economic data in the euro area suggested initial concern about Brexit—the U.K. leaving the EU—may have been overblown. EU consumer and business sentiment were resilient, driven by increased household consumption, manufacturing activity and price inflation. Given this optimistic outlook, the ECB indicated conditions may soon not require extraordinary stimulus through its bond purchase programme. Concern that France might follow the U.K. due to an anti-EU contingent eased when centrist Emmanuel Macron won its presidential election. Conversely, the impact of the stronger euro on exports that weighed on German business and investor confidence was not alleviated by the reelection of Chancellor Angela Merkel, as her party relinquished some of its influence. Tension remained high in Spain stemming from Catalonia's bid for independence through an October referendum deemed illegal by Madrid, leading to clashes with citizens and arrests of pro-independence leadership. A snap election called for by the U.K.'s Prime Minister Theresa May also failed to bolster her party's clout, further complicating Brexit. The Bank of England held rates steady at its September meeting even though unemployment fell to a 42-year low and inflation climbed above its preferred 2% level, but did move to raise the rate a quarter point just two days after the reporting period ended.

The economic landscape of Japan grew sunnier over the course of the reporting period. The Bank of Japan took a different

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PROBASIS – INVESTMENT REVIEW—continued

approach to stimulating the country's economy. It attempted 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%. While headline inflation was not expected to reach that level straightaway, core inflation turned positive for the first time in more than a year. Japan's labour market remained tight, with the unemployment level dipping near a 23-year low, and other data revealed an economy on solid footing, expanding for the ninth straight quarter.

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 non-performing loan issues would be managed in an orderly fashion. Policymakers also announced more measures meant to reduce the likelihood of a real-estate bubble. As a result, the world's second-largest economy remained a crucial engine of global and regional growth. Toward the end of the reporting period, China's economy showed signs of moderating, with a slowdown in industrial production, retail sales and fixed-asset investments. Elsewhere in Asia, South Korean President Moon Jae-in announced plans to boost government spending, in part to counteract growing threats from North Korea.

Led by Brazil, Latin America exhibited improved performance in the reporting period, exiting two years of deep recession as industrial output and job growth turned positive. Declining inflation also allowed Brazil's central bank to cut its benchmark rate, which combined with growth fueled by agriculture and exports of goods and services, helped to drive an equity rally in equities that made Brazil one of the top-performing markets globally. In Mexico, concerns lingered over the future of the North American Free Trade Agreement. Inflation also continued to be a concern, with the Banco de Mexico increasing its benchmark rate again in June for the seventh straight meeting. However, this narrative took an encouraging turn as the reporting period came to a close, in part because it appeared the Trump administration's policies wouldn't have as negative effect on the country as its rhetoric may have suggested. That prompted the central bank to lift its 2018 growth forecast, predict that inflation had peaked and hold off on further rate increases.

What strategies did you use managing the Fund during the reporting period?

Asset Allocation:

Allocation decisions between bonds and equities are an integral component to the overall strategy and were effectively blended during the reporting period. The fund was overweight equity holdings. Largely due to continued accommodative ECB monetary policy, low interest rates and improving economic fundamentals, equity dividend yields exceeded their bond counterparts.

Stocks:

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of our portfolio management/analyst team. The

primary investment criteria used in this process include: (1) companies with sustainable competitive advantages that are reflected in superior sales and earnings growth over time; (2) companies with strong management teams capable of executing successfully in the marketplace; and (3) stocks whose valuations are attractively valued relative to their forward growth prospects. This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

Bonds:

Duration Management: As yields fluctuated during the reporting period, Fund management actively adjusted the duration exposure of the Fund (sensitivity to interest rates fluctuation). For example, the 10-year German government bond yield traded between 0.13% and 0.60% during the reporting period. Management aggressively moved the duration exposure in order to take advantage of this volatility. The Fund is well positioned for a rising-rate environment, as economic conditions in Europe begin to normalise. On average, the Fund's duration was lower than that of the associated benchmark's duration. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Corporate Bonds: Fund management also utilised corporate bonds in lieu of lower-yielding government bonds during the reporting period. The Fund's corporate-credit exposure ranged between 30% and 40% of its assets. The majority of credits were investment-grade issuers with tactical allocations to specific European high-yield bonds, as well as high-quality emerging-market corporates. Individual bond picking, as opposed to industry or sector selection, was the primary driver of the credit selection process.

Country Allocation: In an attempt to mitigate variance from ongoing ECB policy changes, country selection was a fairly active process. Our selection was somewhat fluid, but did anchor mostly around the European peripheral sector where much of the QE initiatives were targeted. The Fund strategy was generally underweight the core economies in the EU, namely Germany and France, and overweight peripheral economies, including those of Spain and Italy.

What is your outlook and how is the Fund currently positioned?

Bonds:

A host of developed central banks appear keen on dipping their toes in a new body of water and begin the process of stimulus withdrawal that has been a hallmark since the financial crisis of 2008. This new monetary endeavor will be partly systematic, and as the central bankers themselves attest, partly experimental. The timing and magnitude of global monetary tightening will be as essential to dissect as the actual tightening itself. Too rapid of a pace could have vastly different ramifications on asset prices than one that is more methodical. Meanwhile, the possibility for heightened inflation and rapid monetary tightening appears immaterial at best. This, in theory, should leave higher-yielding, short-dated corporate debt attractive for the next few months.

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PROBASIS – INVESTMENT REVIEW—continued

As Europe's economy continues to improve and heal, its economic immunity system has grown more robust, and consequently less prone to tail risks. Gross domestic product expansion in the EU has been on a steady march upward, but pricing pressures have been underwhelming, if not disappointing. The ECB's recent rhetoric could have been best described as being "dovishly hawkish". In the months to come, the ECB is likely to keep the deposit facility rate unaltered at -0.40% and benchmark rates at 0.00%. Additionally, the central bank will begin to reduce its monthly bond buying program by half to 30 billion euros in the second half of 2018. Collectively, political uncertainty in both Spain and Italy are bearish factors for the euro area economies. However, European growth continues on a solid upward trajectory and should act as a ballast against geopolitical volatility.

Toward the end of the reporting period, Fund management reduced exposure to peripheral markets (Italy and Spain) and shifted assets to intermediate-dated corporate bonds. The Fund's duration exposure is similar to that of the benchmark. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Stocks:

With continued positive global economic data, accommodative monetary policy, attractive equity valuations relative to their long term averages, strong earnings results, and equity dividend yields exceeding their bond counterparts, we continue to find the backdrop for global equity outperformance to remain strong. The only area of concern really relates to political risk: North Korea, the U.S. government's ability to pass any form of market supportive legislation before next year's mid-term elections, Brexit, upcoming Italian elections, and to a lesser degree the ability of Germany to form a solid coalition government and for Spain to stay unified.

From a regional perspective, we prefer equity markets in the following order: Europe, North America, Japan and Emerging Markets.

From a European sector perspective, we prefer Consumer Staples, Energy, Financials, Healthcare, and Information Technology. We are underweight Consumer Discretionary, Industrials, Materials, Real Estate, Telecommunication Services and Utilities.

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PROFUTUR – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Richard M. Winkowski and Ihab L. Salib, Portfolio Managers

Investment Objective/Policy: To provide total return by investing in a portfolio of primarily euro-denominated debt securities and equity securities of European companies.

What is your review of the European markets during the reporting period?

Stocks:

The global equity market grew steadily during the reporting period, reflected by strong performance of many major indexes—including the MSCI All Country World Index, S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index.

In the U.S., the strong performance of the equity indexes stemmed from expectations for a more business-friendly environment following the election of Donald Trump and a Republican Congress. A Federal Reserve (Fed) that remained accommodative even as it moved toward monetary policy normalisation, and accelerating growth and earnings over the spring and summer months also fed the rally. There were political stumbles as attempts to repeal and replace health-care policies adopted during the Obama administration failed to gain legislative traction. But efforts at tax reform were gaining momentum as the reporting period was ending, helping further boost investors' spirits and the broad market to new highs. Despite stubbornly low inflation, the Fed raised its target rate three times over the 12-month reporting period, citing improved manufacturing, robust employment and expanded spending by businesses and consumers. The federal funds target rate ended the reporting period in a range of 1-1.25%, with the central bank acting further to reduce policy accommodation by beginning to pare its mammoth balance sheet.

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Bonds:

Political uncertainty in the first half of the reporting period overshadowed the constructive story that the European economy was recovering from its tepid performance of recent years. That narrative flipped in the second half as data improved enough to embolden the ECB to begin the process of monetary policy normalisation despite new geopolitical tensions.

One of the biggest unknowns in the 12-month period were the potential ramifications of Republican Donald Trump's surprising election as U.S. president in November of 2016. Initial market optimism about his pro-growth agenda waned as legislation on health-care failed to happen, pushing off efforts at tax reform. Instead, questions over Russian election meddling, racially charged protests and stricter immigration policy dominated.

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PROFUTUR – INVESTMENT REVIEW—continued

Despite the messy political backdrop and continued lackluster inflation, the Fed saw enough improvement in economic fundamentals—especially in the labour market and manufacturing growth—to warrant raising the federal funds target rate three times (to a range of 1-1.25%) and going forward with plans to shrink its enormous balance sheet. Both moves showed the Fed in the process of normalising monetary policy.

In the eurozone, the prospects of a candidate critical of the EU winning the French presidential election weighed on sentiment. The election instead of pro-EU Emmanuel Macron was seen as a centrist victory over the populist tenor that led to the election of Trump and the U.K. leaving the EU (Brexit). As initial concerns about Brexit's deleterious economic effect on the euro area appeared overblown, consumer and business sentiment turned positive, especially in France, Germany and Spain. Several periphery economies—Greece again an exception—also saw economic improvement.

Taking a wait-and-see approach to the encouraging data, the ECB extended its quantitative easing (QE) programme early in the reporting period, also leaving interest rates unaltered. But it began to change its tune, acknowledging the improving activity. In June, ECB President Mario Draghi said interest rates would not be reduced further. And as the reporting period came to a close, he stated the central bank would cut QE monthly asset purchases in half—from 60 billion euro to 30 billion euro—beginning in 2018, while holding rates steady.

European corporate bonds tracked the improving data over most of the reporting period. After residing in positive territory for the first half, they hit a sell-off in June, causing yields to run up. But shortly after, corporate debt, particularly subordinated financials and high yield, rallied strongly into the end of the reporting period, with yields resuming their descent.

Geopolitical risk continued to play a role in the later months of the reporting period, most prominently bellicose rhetoric from North Korea. Typical haven assets, such as gold and bonds, benefited from the risk-off bias. But this development did not detract from the signs that the global economy—China's in particular—had begun growing in what appeared to be a sustainable fashion.

What strategies did you use managing the Fund during the reporting period?

Asset Allocation:

Allocation decisions between bonds and equities are an integral component to the overall strategy and were effectively blended during the reporting period. The fund was overweight equity holdings. Largely due to continued accommodative ECB monetary policy, low interest rates and improving economic fundamentals, equity dividend yields exceeded their bond counterparts.

Stocks:

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of our portfolio management/analyst team. The primary investment criteria used in this process include:

(1) companies with sustainable competitive advantages that are reflected in superior sales and earnings growth over time; (2) companies with strong management teams capable of executing successfully in the marketplace; and (3) stocks whose valuations are attractively valued relative to their forward growth prospects. This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

Bonds:

Duration Management: As yields fluctuated during the reporting period, Fund management actively adjusted the duration exposure of the Fund (sensitivity to interest rates fluctuation). For example, the 10-year German government bond yield traded between 0.13% and 0.60% during the reporting period. Management aggressively moved the duration exposure in order to take advantage of this volatility. The Fund is well positioned for a rising-rate environment, as economic conditions in Europe begin to normalise. On average, the Fund's duration was lower than that of the associated benchmark's duration. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Corporate Bonds: Fund management also utilised corporate bonds in lieu of lower-yielding government bonds during the reporting period. The Fund's corporate-credit exposure ranged between 30% and 40% of its assets. The majority of credits were investment-grade issuers with tactical allocations to specific European high-yield bonds, as well as high-quality emerging-market corporates. Individual bond picking, as opposed to Industry or sector selection, was the primary driver of the credit selection process.

Country Allocation: In an attempt to mitigate variance from ongoing ECB policy changes, country selection was a fairly active process. Our selection was somewhat fluid, but did anchor mostly around the European peripheral sector where much of the QE initiatives were targeted. The Fund strategy was generally underweight the core economies in the EU, namely Germany and France, and overweight peripheral economies, including those of Spain and Italy.

What is your outlook and how is the Fund currently positioned?

Stocks:

With continued positive global economic data, accommodative monetary policy, attractive equity valuations relative to their long term averages, strong earnings results, and equity dividend yields exceeding their bond counterparts, we continue to find the backdrop for global equity outperformance to remain strong. The only area of concern really relates to political risk: North Korea, the U.S. government's ability to pass any form of market supportive legislation before next year's mid-term elections, Brexit, upcoming Italian elections, and to a lesser degree the ability of Germany to form a solid coalition government and for Spain to stay unified.

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PROFUTUR – INVESTMENT REVIEW—continued

From a regional perspective, we prefer equity markets in the following order: Europe, North America, Japan and Emerging Markets.

From a European sector perspective, we prefer Consumer Staples, Energy, Financials, Healthcare, and Information Technology. We are underweight Consumer Discretionary, Industrials, Materials, Real Estate, Telecommunication Services and Utilities.

Bonds:

A host of developed central banks appear keen on dipping their toes in a new body of water and begin the process of stimulus withdrawal that has been a hallmark since the financial crisis of 2008. This new monetary endeavor will be partly systematic, and as the central bankers themselves attest, partly experimental. The timing and magnitude of global monetary tightening will be as essential to dissect as the actual tightening itself. Too rapid of a pace could have vastly different ramifications on asset prices than one that is more methodical. Meanwhile, the possibility for heightened inflation and rapid monetary tightening appears immaterial at best. This, in theory, should leave higher-yielding, short-dated corporate debt attractive for the next few months.

As Europe's economy continues to improve and heal, its economic immunity system has grown more robust, and consequently less prone to tail risks. Gross domestic product expansion in the EU has been on a steady march upward, but pricing pressures have been underwhelming, if not disappointing. The ECB's recent rhetoric could have been best described as being "dovishly hawkish". In the months to come, the ECB is likely to keep the deposit facility rate unaltered at -0.40% and benchmark rates at 0.00%. Additionally, the central bank will begin to reduce its monthly bond buying program by half to 30 billion euros in the second half of 2018. Collectively, political uncertainty in both Spain and Italy are bearish factors for the euro area economies. However, European growth continues on a solid upward trajectory and should act as a ballast against geopolitical volatility.

Toward the end of the reporting period, Fund management reduced exposure to peripheral markets (Italy and Spain) and shifted assets to intermediate-dated corporate bonds. The Fund's duration exposure is similar to that of the benchmark. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

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EUROPA-AKTIE – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Richard M. Winkowski, Senior Portfolio Manager

Investment Objective: To provide total return from a portfolio of primarily equity and equity-related securities of European companies.

What is your review of the global markets during the reporting period?

The global equity market grew steadily during the reporting period, reflected by strong performance of many major indexes—including the MSCI All Country World Index, S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index.

In the U.S., the strong performance of the equity indexes stemmed from expectations for a more business-friendly environment following the election of Donald Trump and a Republican Congress. A Federal Reserve (Fed) that remained accommodative even as it moved toward monetary policy normalisation, and accelerating growth and earnings over the spring and summer months also fed the rally. There were political stumbles as attempts to repeal and replace health-care policies adopted during the Obama administration failed to gain legislative traction. But efforts at tax reform were gaining momentum as the reporting period was ending, helping further boost investors' spirits and the broad market to new highs. Despite stubbornly low inflation, the Fed raised its target rate three times over the 12-month reporting period, citing improved manufacturing, robust employment and expanded spending by businesses and consumers. The federal funds target rate ended the reporting period in a range of 1-1.25%, with the central bank acting further to reduce policy accommodation by beginning to pare its mammoth balance sheet.

Better economic data in the euro area suggested initial concern about Brexit—the U.K. leaving the European Union (EU)—may have been overblown. EU consumer and business sentiment were resilient, driven by increased household consumption, manufacturing activity and price inflation. Given this optimistic outlook, the European Central Bank (ECB) indicated conditions may soon not require extraordinary stimulus through its bond purchase programme. Concern that France might follow the U.K. due to an anti-EU contingent eased when centrist Emmanuel Macron won its presidential election. Conversely, the impact of the stronger euro on exports that weighed on German business and investor confidence was not alleviated by the reelection of Chancellor Angela Merkel, as her party relinquished some of its influence. Tension remained high in Spain stemming from Catalonia's bid for independence through an October referendum deemed illegal by Madrid, leading to clashes with citizens and arrests of pro-independence leadership. A snap election called for by the U.K.'s Prime Minister Theresa May also failed to bolster her party's clout, further complicating Brexit. The Bank of England held rates steady at its September meeting even though unemployment fell to a 42-year low and inflation climbed above its preferred 2% level, but did move to raise the rate a quarter point just two days after the reporting period ended.

The economic landscape of Japan grew sunnier over the course of the reporting period. The Bank of Japan took a different approach to stimulating the country's economy. It attempted 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%. While headline inflation was not expected to reach that level straightaway, core inflation turned positive for the first time in more than a year. Japan's labour market remained tight, with the unemployment level dipping near a 23-year low, and other data revealed an economy on solid footing, expanding for the ninth straight quarter.

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 non-performing loan issues would be managed in an orderly fashion. Policymakers also announced more measures meant to reduce the likelihood of a real-estate bubble. As a result, the world's second-largest economy remained a crucial engine of global and regional growth. Toward the end of the reporting period, China's economy showed signs of moderating, with a slowdown in industrial production, retail sales and fixed-asset investments. Elsewhere in Asia, South Korean President Moon Jae-in announced plans to boost government spending, in part to counteract growing threats from North Korea.

Led by Brazil, Latin America exhibited improved performance in the reporting period, exiting two years of deep recession as industrial output and job growth turned positive. Declining inflation also allowed Brazil's central bank to cut its benchmark rate, which combined with growth fueled by agriculture and exports of goods and services, helped to drive an equity rally in equities that made Brazil one of the top-performing markets globally. In Mexico, concerns lingered over the future of the North American Free Trade Agreement. Inflation also continued to be a concern, with the Banco de Mexico increasing its benchmark rate again in June for the seventh straight meeting. However, this narrative took an encouraging turn as the reporting period came to a close, in part because it appeared the Trump administration's policies would not have as negative effect on the country as its rhetoric may have suggested. That prompted the central bank to lift its 2018 growth forecast, predict that inflation had peaked and hold off on further rate increases.

What strategies did you use in managing the Fund during the reporting period?

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of our portfolio management/analyst team. The primary investment criteria used in this process include: (1) companies with sustainable competitive advantages that are reflected in superior sales and earnings growth over time; (2) companies with strong management teams capable of executing successfully in the marketplace; and (3) stocks whose valuations are attractively valued relative to their forward growth prospects.

This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

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EUROPA-AKTIE – INVESTMENT REVIEW—continued

What is your outlook and how is the Fund currently positioned?

With continued positive global economic data, accommodative monetary policy, attractive equity valuations relative to their long term averages, strong earnings results, and equity dividend yields exceeding their bond counterparts, we continue to find the backdrop for global equity outperformance to remain strong. The only area of concern really relates to political risk: North Korea, the U.S. government's ability to pass any form of market supportive legislation before next year's mid-term elections, Brexit, upcoming Italian elections, and to a lesser degree the ability of Germany to form a solid coalition government and for Spain to stay unified.

From a regional perspective, we prefer equity markets in the following order: Europe, North America, Japan, and Emerging Markets.

From a European sector perspective, we prefer Consumer Staples, Energy, Financials, Healthcare, and Information Technology. We are underweight Consumer Discretionary, Industrials, Materials, Real Estate, Telecommunication Services and Utilities.

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INTER-AKTIE – INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2017

Richard M. Winkowski, Senior Portfolio Manager

Investment Objective: To provide total return from a portfolio of primarily equity and equity-related securities of non-European companies, although the Fund may invest to a lesser extent in European-based companies.

What is your review of the global markets during the reporting period?

The global equity market grew steadily during the reporting period, reflected by strong performance of many major indexes—including the MSCI All Country World Index, S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index.

In the U.S., the strong performance of the equity indexes stemmed from expectations for a more business-friendly environment following the election of Donald Trump and a Republican Congress. A Federal Reserve (Fed) that remained accommodative even as it moved toward monetary policy normalisation, and accelerating growth and earnings over the spring and summer months also fed the rally. There were political stumbles as attempts to repeal and replace health-care policies adopted during the Obama administration failed to gain legislative traction. But efforts at tax reform were gaining momentum as the reporting period was ending, helping further boost investors' spirits and the broad market to new highs. Despite stubbornly low inflation, the Fed raised its target rate three times over the 12-month reporting period, citing improved manufacturing, robust employment and expanded spending by businesses and consumers. The federal funds target rate ended the reporting period in a range of 1-1.25%, with the central bank acting further to reduce policy accommodation by beginning to pare its mammoth balance sheet.

Better economic data in the euro area suggested initial concern about Brexit—the U.K. leaving the European Union (EU)—may have been overblown. EU consumer and business sentiment were resilient, driven by increased household consumption, manufacturing activity and price inflation. Given this optimistic outlook, the European Central Bank (ECB) indicated conditions may soon not require extraordinary stimulus through its bond purchase programme. Concern that France might follow the U.K. due to an anti-EU contingent eased when centrist Emmanuel Macron won its presidential election. Conversely, the impact of the stronger euro on exports that weighed on German business and investor confidence was not alleviated by the reelection of Chancellor Angela Merkel, as her party relinquished some of its influence. Tension remained high in Spain stemming from Catalonia's bid for independence through an October referendum deemed illegal by Madrid, leading to clashes with citizens and arrests of pro-independence leadership. A snap election called for by the U.K.'s Prime Minister Theresa May also failed to bolster her party's clout, further complicating Brexit. The Bank of England held rates steady at its September meeting even though unemployment fell to a 42-year low and inflation climbed above its preferred 2% level, but did move to raise the rate a quarter point just two days after the reporting period ended.

The economic landscape of Japan grew sunnier over the course of the reporting period. The Bank of Japan took a different approach to stimulating the country's economy. It attempted 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%. While headline inflation was not expected to reach that level straightaway, core inflation turned positive for the first time in more than a year. Japan's labour market remained tight, with the unemployment level dipping near a 23-year low, and other data revealed an economy on solid footing, expanding for the ninth straight quarter.

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What strategies did you use in managing the Fund during the reporting period?

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This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

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INTER-AKTIE – INVESTMENT REVIEW—continued

What is your outlook and how is the Fund currently positioned?

With continued positive global economic data, accommodative monetary policy, attractive equity valuations relative to their long term averages, strong earnings results, and equity dividend yields exceeding their bond counterparts, we continue to find the backdrop for global equity outperformance to remain strong. The only area of concern really relates to political risk: North Korea, the U.S. government's ability to pass any form of market supportive legislation before next year's mid-term elections, Brexit, upcoming Italian elections, and to a lesser degree the ability of Germany to form a solid coalition government and for Spain to stay unified.

From a regional perspective, we prefer equity markets in the following order: Europe, North America, Japan, and Emerging Markets.

From a global perspective, we prefer Consumer Discretionary, Consumer Staples, Energy, Healthcare, and Information Technology. We are underweight Financials, Industrials, Materials, Real Estate, Telecommunication Services and Utilities.

FEDERATED UNIT TRUST

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We have enquired into the conduct of Federated International Management Limited (the “Manager”) in respect of the Federated Unit Trust (the “Trust”) for the year ended 31 October 2017 in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and 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”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion the Trust has been managed in that period, in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of
J.P. Morgan Bank (Ireland) plc
JP Morgan House
International Financial Services Centre
Dublin 1, D01 W213
Ireland

Date: 12 January 2018

FEDERATED UNIT TRUST

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report to the Unitholders of Federated Unit Trust (the "Trust"), encompassing: Euro Kurzläufer; Euro-Renten; Inter-Renten; ProBasis; ProFutur; Europa-Aktien; and Inter-Aktien

1 Report on the audit of the financial statements

Opinion

We have audited the English language version of the financial statements of the Trust for the year ended 31 October 2017 set out on pages 22 to 128, which comprise the balance sheet, the income statement, the statement of changes in net assets attributable to redeemable unitholders and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 October 2017 and of its increase in net assets attributable to redeemable unitholders for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

We have nothing to report in respect of the following matters in relation to which ISA 570 (Ireland) 'Going concern' requires us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Manager is responsible for preparation of other information accompanying the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set on page 2, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT—continued

In preparing the financial statements of the Trust, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Dated: 12 January 2018

FEDERATED UNIT TRUST

BALANCE SHEET

	Note	Euro-Kurzläufer		Euro-Renten	
		31 October 2017	31 October 2016	31 October 2017	31 October 2016
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash	4	1,367,117	2,530,422	4,109,122	764,623
Cash due from broker	4	92,209	56,375	9	–
Receivables	5	34,196,937	2,618,744	592,058	781,015
Financial assets at fair value through profit or loss					
Investment in transferable securities		55,371,517	136,555,799	72,807,437	72,852,069
Unrealised gain on financial derivative instruments		510,292	1,246,259	–	118,111
TOTAL CURRENT ASSETS		91,538,072	143,007,599	77,508,626	74,515,818
CURRENT LIABILITIES					
Cash due to broker	4	1	18	–	61
Payables	6	30,804,091	1,168,416	2,907,921	165,106
Financial liabilities at fair value through profit or loss					
Unrealised loss on financial derivative instruments		755,098	1,132,241	15,714	–
TOTAL CURRENT LIABILITIES		31,559,190	2,300,675	2,923,635	165,167
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR	21	59,978,882	140,706,924	74,584,991	74,350,651

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

FEDERATED UNIT TRUST

BALANCE SHEET—continued

	Note	Inter-Renten		ProBasis	
		31 October	31 October	31 October	31 October
		2017	2016	2017	2016
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash	4	2,056,712	1,604,529	2,501,126	801,739
Cash due from broker	4	17,834	116,936	—	—
Receivables	5	245,999	209,096	415,220	449,058
Financial assets at fair value through profit or loss					
Investment in transferable securities		36,230,541	38,778,323	53,520,953	48,955,782
Investment in options		2,095	4,527	—	—
Unrealised gain on financial derivative instruments		947,362	431,792	—	55,550
TOTAL CURRENT ASSETS		39,500,543	41,145,203	56,437,299	50,262,129
CURRENT LIABILITIES					
Bank overdraft		—	65,853	—	—
Cash due to broker	4	10	29	—	26
Payables	6	85,857	89,475	1,752,900	133,496
Financial liabilities at fair value through profit or loss					
Unrealised loss on financial derivative instruments		937,527	435,257	7,857	—
TOTAL CURRENT LIABILITIES		1,023,394	590,614	1,760,757	133,522
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR	21	38,477,149	40,554,589	54,676,542	50,128,607

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

FEDERATED UNIT TRUST

BALANCE SHEET—continued

	Note	ProFutur		Europa-Aktien	
		31 October 2017	31 October 2016	31 October 2017	31 October 2016
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash	4	5,393,875	1,616,804	1,100,007	985,466
Receivables	5	802,877	338,283	467,357	165,675
Financial assets at fair value through profit or loss					
Investment in transferable securities		189,175,007	85,140,309	129,860,028	83,147,118
Unrealised gain on financial derivative instruments		—	38,766	—	—
TOTAL CURRENT ASSETS		195,371,759	87,134,162	131,427,392	84,298,259
CURRENT LIABILITIES					
Cash due to broker	4	—	21	—	—
Payables	6	2,689,809	298,172	808,064	404,526
Financial liabilities at fair value through profit or loss					
Unrealised loss on financial derivative instruments		8,512	—	—	—
TOTAL CURRENT LIABILITIES		2,698,321	298,193	808,064	404,526
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR	21	192,673,438	86,835,969	130,619,328	83,893,733

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

FEDERATED UNIT TRUST
BALANCE SHEET—continued

	Note	Inter-Aktien		Total	
		31 October 2017	31 October 2016	31 October 2017	31 October 2016
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash	4	1,227,072	3,952,013	17,755,031	12,255,596
Cash due from broker	4	—	—	110,052	173,311
Receivables	5	30,359,218	58,486	67,079,666	4,620,357
Financial assets at fair value through profit or loss					
Investment in transferable securities		74,376,917	89,884,967	611,342,400	555,314,367
Investment in options		—	—	2,095	4,527
Unrealised gain on financial derivative instruments		—	321,084	1,457,654	2,211,562
TOTAL CURRENT ASSETS		105,963,207	94,216,550	697,746,898	574,579,720
CURRENT LIABILITIES					
Bank overdraft		—	—	—	65,853
Cash due to broker	4	—	—	11	155
Payables	6	1,640,424	1,106,576	40,689,066	3,365,767
Financial liabilities at fair value through profit or loss					
Unrealised loss on financial derivative instruments		—	—	1,724,708	1,567,498
TOTAL CURRENT LIABILITIES		1,640,424	1,106,576	42,413,785	4,999,273
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS AT THE END OF THE YEAR	21	104,322,783	93,109,974	655,333,113	569,580,447

On behalf of the Board of the Manager



Director
Date: 12 January 2018

On behalf of the Board of the Manager



Director
Date: 12 January 2018

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

FEDERATED UNIT TRUST

INCOME STATEMENT

	Note	Euro-Kurzläufer		Euro-Renten	
		Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
		EUR	EUR	EUR	EUR
Operating income	7	1,236,287	2,694,645	1,001,291	1,297,902
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	(401,785)	(420,994)	1,337,961	1,219,832
Total investment income/(expense)		834,502	2,273,651	2,339,252	2,517,734
Operating expenses	9	(796,073)	(1,790,746)	(1,109,121)	(1,144,408)
Net profit/(loss) for the financial year		38,429	482,905	1,230,131	1,373,326
Net profit/(loss) for the financial year before tax		38,429	482,905	1,230,131	1,373,326
Non-reclaimable withholding tax for the year		(61)	342	–	–
Net profit/(loss) for the financial year after tax		38,368	483,247	1,230,131	1,373,326
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		38,368	483,247	1,230,131	1,373,326

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

	Note	Inter-Renten		ProBasis	
		Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
		EUR	EUR	EUR	EUR
Operating income	7	582,149	728,343	925,456	1,267,453
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	(2,451,290)	1,524,435	2,681,997	(814,754)
Total investment income/(expense)		(1,869,141)	2,252,778	3,607,453	452,699
Operating expenses	9	(602,034)	(606,877)	(879,036)	(840,791)
Net profit/(loss) for the financial year		(2,471,175)	1,645,901	2,728,417	(388,092)
Net profit/(loss) for the financial year before tax		(2,471,175)	1,645,901	2,728,417	(388,092)
Non-reclaimable withholding tax for the year		(4,081)	13,083	(42,719)	(52,811)
Net profit/(loss) for the financial year after tax		(2,475,256)	1,658,984	2,685,698	(440,903)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		(2,475,256)	1,658,984	2,685,698	(440,903)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

	Note	ProFutur		Europa-Aktien	
		Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
		EUR	EUR	EUR	EUR
Operating income	7	4,266,037	2,395,566	3,630,376	2,643,821
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	18,613,199	(7,833,723)	18,419,753	(11,161,708)
Total investment income/(expense)		22,879,236	(5,438,157)	22,050,129	(8,517,887)
Operating expenses	9	(2,577,210)	(1,400,072)	(2,370,079)	(1,793,773)
Net profit/(loss) for the financial year		20,302,026	(6,838,229)	19,680,050	(10,311,660)
Net profit/(loss) for the financial year before tax		20,302,026	(6,838,229)	19,680,050	(10,311,660)
Non-reclaimable withholding tax for the year		(372,752)	(289,731)	(367,727)	(385,191)
Net profit/(loss) for the financial year after tax		19,929,274	(7,127,960)	19,312,323	(10,696,851)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		19,929,274	(7,127,960)	19,312,323	(10,696,851)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

	Note	Inter-Aktien		Total	
		Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
		EUR	EUR	EUR	EUR
Operating income	7	2,478,287	1,457,835	14,119,883	12,485,565
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8	10,903,516	(4,344,660)	49,103,351	(21,831,572)
Total investment income/(expense)		13,381,803	(2,886,825)	63,223,234	(9,346,007)
Operating expenses	9	(1,894,736)	(1,269,207)	(10,228,289)	(8,845,874)
Net profit/(loss) for the financial year		11,487,067	(4,156,032)	52,994,945	(18,191,881)
Net profit/(loss) for the financial year before tax		11,487,067	(4,156,032)	52,994,945	(18,191,881)
Non-reclaimable withholding tax for the year		(394,413)	(269,217)	(1,181,753)	(983,525)
Net profit/(loss) for the financial year after tax		11,092,654	(4,425,249)	51,813,192	(19,175,406)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		11,092,654	(4,425,249)	51,813,192	(19,175,406)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement.

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

	Euro-Kurzläufer		Euro-Renten	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Total net assets attributable to redeemable unitholders at the beginning of the year	140,706,924	145,473,938	74,350,651	75,338,085
Net profit/(loss) for the financial year	38,368	483,247	1,230,131	1,373,326
Unit transactions:				
Proceeds from issue of redeemable units	60,936,288	47,583,857	5,088,158	5,241,458
Payments on redemption of redeemable units	(141,702,698)	(52,834,118)	(6,083,949)	(7,602,218)
Net unit transactions	(80,766,410)	(5,250,261)	(995,791)	(2,360,760)
Total net assets attributable to redeemable unitholders at the end of the year	59,978,882	140,706,924	74,584,991	74,350,651

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS—continued

	Inter-Renten		ProBasis	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Total net assets attributable to redeemable unitholders at the beginning of the year	40,554,589	38,645,846	50,128,607	49,941,978
Net profit/(loss) for the financial year	(2,475,256)	1,658,984	2,685,698	(440,903)
Unit transactions:				
Proceeds from issue of redeemable units	1,722,364	892,590	4,315,077	2,972,256
Payments on redemption of redeemable units	(1,324,548)	(642,831)	(2,452,840)	(2,344,724)
Net unit transactions	397,816	249,759	1,862,237	627,532
Total net assets attributable to redeemable unitholders at the end of the year	38,477,149	40,554,589	54,676,542	50,128,607

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS—continued

	ProFutur		Europa-Aktien	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Total net assets attributable to redeemable unitholders at the beginning of the year	86,835,969	92,251,972	83,893,733	93,044,853
Net profit/(loss) for the financial year	19,929,274	(7,127,960)	19,312,323	(10,696,851)
Unit transactions:				
Proceeds from issue of redeemable units	96,406,942	4,235,975	54,681,258	5,481,191
Payments on redemption of redeemable units	(10,498,747)	(2,524,018)	(27,267,986)	(3,935,460)
Net unit transactions	85,908,195	1,711,957	27,413,272	1,545,731
Total net assets attributable to redeemable unitholders at the end of the year	192,673,438	86,835,969	130,619,328	83,893,733

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS—continued

	Inter-Aktien		Total	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Total net assets attributable to redeemable unitholders at the beginning of the year	93,109,974	66,955,339	569,580,447	561,652,011
Net profit/(loss) for the financial year	11,092,654	(4,425,249)	51,813,192	(19,175,406)
Unit transactions:				
Proceeds from issue of redeemable units	48,455,330	32,335,592	271,605,417	98,742,919
Payments on redemption of redeemable units	(48,335,175)	(1,755,708)	(237,665,943)	(71,639,077)
Net unit transactions	120,155	30,579,884	33,939,474	27,103,842
Total net assets attributable to redeemable unitholders at the end of the year	104,322,783	93,109,974	655,333,113	569,580,447

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

FEDERATED UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

(1) BASIS OF PREPARATION

Statement of compliance

The audited financial statements of the Trust for the year ended 31 October 2017 are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")*, the UCITS Regulations and the Central Bank UCITS Regulations.

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.

Amendment to FRS 102

Amendment to FRS 102 'Fair value hierarchy disclosures' effective for annual periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU-adopted International Financial Reporting Standards ("IFRS").

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied in the prior year financial statements.

Basis of Measurement

The Trust's financial statements are prepared in accordance with FRS 102 under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

Going Concern

The Trust continues to perform satisfactorily and monitors and manages its liquidity as described in Note 18. After making enquiries and given the nature of the Trust and its investments, the Manager is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, considers that the Trust is able to continue in the foreseeable future.

Comparatives

Prior year comparatives have been regrouped on a basis consistent with current year presentation.

(2) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these financial statements.

Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

A. Financial Instruments

(i) Categorisation

The Trust categorises its assets and liabilities as financial assets and liabilities at fair value through profit or loss in accordance with Sections 11 and 12 of FRS 102.

The category of financial assets and liabilities at fair value through profit and loss comprises financial assets and liabilities at fair value through profit or loss and financial assets and liabilities held for trading. Financial assets and liabilities held for trading include equities, bonds, futures, options and forward foreign currency contracts. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivative financial instruments are categorised as held for trading, as the Trust does not designate any derivatives as hedges for hedge accounting purposes as described under Section 12 of FRS 102.

(ii) Recognition

Financial assets and financial liabilities are recognised on the Trust's Balance Sheet when the Trust becomes party to the relevant instrument. Financial assets and liabilities, other than those shown at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iii) Derecognition of financial instruments

A financial asset is derecognised when: (a) the rights to receive cash flows from the asset have expired; (b) the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass

NOTES TO THE FINANCIAL STATEMENTS—continued

(2) SIGNIFICANT ACCOUNTING POLICIES—continued

A. *Financial Instruments—continued*

through arrangement”; or (c) the Trust has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled.

(iv) *Initial Measurement*

Purchases and sales of investments are accounted for at trade date. Realised gains and losses on investment disposals are calculated using the average cost basis and the resulting gain or loss, including foreign exchange gain or loss, is included in the Income Statement.

(v) *Subsequent Measurement*

Valuation of investments

Marketable investment securities held as financial assets are stated at fair value through profit or loss and profits and losses arising from this valuation are taken to the Income Statement. The fair value of financial assets and liabilities at fair value through profit and loss is based on quoted market prices or fair value at the balance sheet date. The quoted market price or fair value used for financial assets held by the Funds is the current mid price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(vi) *Off-setting*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(vii) *Provisions*

A provision is recognised in the Balance Sheet when the Trust has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. The Trust did not recognise any provisions at year-end 31 October 2017 or 31 October 2016.

(viii) *Impairment*

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Income Statement as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an asset occurring after the write-down, the write-down is reversed through the Income Statement.

B. *Foreign exchange translation*

The functional currency of the Funds is euro (as the Manager has determined that this reflects the Trust’s primary economic environment). The presentation currency of the Trust is also euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to euro at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Income Statement.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at a fair value are translated to euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency differences relating to monetary items, including cash are presented in the Income Statement.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value.

NOTES TO THE FINANCIAL STATEMENTS—continued

(2) SIGNIFICANT ACCOUNTING POLICIES—continued

C. Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract at the valuation date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

D. Income

Interest income is recognised for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Deposit interest is recognised as income using the effective interest method.

Dividends on equities are included on an “ex-dividend date” basis gross of withholding tax.

E. Option contracts

The unrealised gain or loss on open option contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract at the valuation date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

F. Futures contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised appreciation or depreciation by ‘marking-to-market’ the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is regarded as a realised gain or loss.

G. Pledged collateral

Collateral may be pledged, generally by way of cash and cash equivalents, and held by the counterparty for open futures contracts.

H. Classification of redeemable participating units

The Trust provides its Unitholders with the right to redeem their interest in the Trust at any dealing date for cash equal to the proportionate share of the net asset value of the Trust. Under Section 22 of FRS 102, this right represents in substance a liability of the Trust to Unitholders.

Redeemable participating units are measured at fair value and redeemable at the unitholders option and are classified as financial liabilities in accordance with Section 22 of FRS 102. For the two classes of Units, LVM Anteile and Federated Shares, the NAV is determined as of the Dealing Day on which the redemption request is received. No redemption charge is payable in respect of Units.

Subscriptions and redemptions in the two classes of Units in the Trust are accounted for on the day the trade transaction takes place.

I. Deposits with credit institutions

Cash balances comprise current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash balances are carried at amortised cost on the balance sheet.

J. Operating expenses

The Trust is responsible for all normal operating expenses including management and administration fees which are included in the Income Statement on an accrual basis. Certain Fund-level expenses are allocated to each class of Units based on relative average daily net assets, except that LVM Anteile and Federated Shares may incur certain expenses unique to those class of Units.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Income Statement for each Fund. Separately identifiable costs are disclosed in Note 15.

NOTES TO THE FINANCIAL STATEMENTS—continued

(2) SIGNIFICANT ACCOUNTING POLICIES—continued

K. 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.

(3) TAXATION

The Trust will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to Unitholders, any redemption or transfer of Units or an ending of a “Relevant Period”.

A Relevant Period is an eight-year period beginning with the acquisition of the Units by the Unitholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period. A chargeable event does not include:

- (i) any transaction in relation to Units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of Units representing one Fund for another Fund of the Trust; or
- (iii) an exchange of Units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
- (iv) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations; or
- (v) certain exchanges of Units between spouses and former spouses.

Unitholders, other than Irish Residents, who complete a declaration confirming that they are not Irish Residents will not be liable to Irish tax on the income or gains arising to them from their investment in the Trust and no tax will be deducted on distributions from the Trust or payments by the Trust in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event. Capital gains, dividends and interest received by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders.

The actual tax charge for the year is the same as the expected tax charge applying standard rates of tax, as the Trust was not liable to tax during the year.

There were no chargeable events during the year under review.

(4) CASH

Cash balances are held by the Trustee, J.P. Morgan Bank (Ireland) plc in the current year and in the prior years. 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).

(5) RECEIVABLES

	Euro-Kurzläufer		Euro-Renten	
	As at 31 October 2017 EUR	As at 31 October 2016 EUR	As at 31 October 2017 EUR	As at 31 October 2016 EUR
Dividends and interest receivable	1,029,649	2,079,093	589,900	760,943
Sale of securities awaiting settlement	33,066,351	456,304	—	—
Subscription of units awaiting settlement	43,943	1,194	1,875	19,789
Other receivables	56,994	82,153	283	283
TOTAL	34,196,937	2,618,744	592,058	781,015

NOTES TO THE FINANCIAL STATEMENTS—continued

(5) RECEIVABLES—continued

	Inter-Renten		ProBasis	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Dividends and interest receivable	244,202	205,714	334,560	381,516
Tax reclaim receivable	1,728	3,281	36,373	13,704
Sale of securities awaiting settlement	69	101	—	—
Subscription of units awaiting settlement	—	—	43,348	53,825
Other receivables	—	—	939	13
TOTAL	245,999	209,096	415,220	449,058

	ProFutur		Europa-Aktien	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Dividends and interest receivable	484,896	250,648	92,696	35,143
Tax reclaim receivable	314,697	87,350	316,579	111,384
Sale of securities awaiting settlement	—	210	—	—
Subscription of units awaiting settlement	3,284	—	58,082	19,054
Other receivables	—	75	—	94
TOTAL	802,877	338,283	467,357	165,675

	Inter-Aktien		Total	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Dividends and interest receivable	38,937	35,398	2,814,840	3,748,455
Tax reclaim receivable	82,369	18,052	751,746	233,771
Sale of securities awaiting settlement	—	—	33,066,420	456,615
Subscription of units awaiting settlement	30,237,903	5,026	30,388,435	98,888
Other receivables	9	10	58,225	82,628
TOTAL	30,359,218	58,486	67,079,666	4,620,357

NOTES TO THE FINANCIAL STATEMENTS—continued

(6) PAYABLES

	Euro-Kurzläufer		Euro-Renten	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Purchase of securities awaiting settlement	—	930,952	2,667,629	—
Redemption of units awaiting settlement	30,651,296	54,964	48,661	16,626
Administration fees payable	13,568	23,487	12,055	12,404
Custodian fees payable	4,405	7,765	4,801	4,450
Management fees payable	65,607	100,851	69,375	70,100
Transfer agency fees payable	40,804	26,968	73,781	35,073
Trustee fees payable	2,108	3,403	1,845	1,868
Audit fees payable	16,512	16,512	16,633	16,633
Legal fees payable	6,460	911	10,155	5,410
Other payables	3,331	2,603	2,986	2,542
TOTAL	30,804,091	1,168,416	2,907,921	165,106

	Inter-Renten		ProBasis	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Purchase of securities awaiting settlement	—	13,676	1,618,477	24,147
Redemption of units awaiting settlement	750	—	6,500	8,000
Administration fees payable	5,948	6,283	8,094	7,664
Custodian fees payable	2,929	2,766	8,424	5,672
Management fees payable	35,727	38,099	57,494	53,404
Transfer agency fees payable	13,705	7,175	26,797	12,841
Trustee fees payable	956	1,022	1,361	1,273
Audit fees payable	16,633	16,633	16,633	16,633
Legal fees payable	6,155	1,410	6,155	1,410
Other payables	3,054	2,411	2,965	2,452
TOTAL	85,857	89,475	1,752,900	133,496

NOTES TO THE FINANCIAL STATEMENTS—continued

(6) PAYABLES—continued

	Profutur		Europa-Aktien	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Purchase of securities awaiting settlement	2,229,613	136,484	349,773	171,480
Redemption of units awaiting settlement	134,339	2,570	37,669	1,000
Administration fees payable	28,246	13,114	19,297	12,563
Custodian fees payable	13,354	6,984	2,986	5,415
Management fees payable	202,090	92,196	164,169	106,854
Transfer agency fees payable	51,713	23,967	205,314	84,665
Trustee fees payable	4,665	2,138	3,172	2,096
Audit fees payable	16,632	16,633	16,633	16,633
Legal fees payable	5,992	1,410	5,992	1,212
Other payables	3,165	2,676	3,059	2,608
TOTAL	2,689,809	298,172	808,064	404,526

	Inter-Aktien		Total	
	As at 31 October 2017	As at 31 October 2016	As at 31 October 2017	As at 31 October 2016
	EUR	EUR	EUR	EUR
Purchase of securities awaiting settlement	1,411,730	921,590	8,277,222	2,198,329
Redemption of units awaiting settlement	24,163	5,000	30,903,378	88,160
Administration fees payable	10,737	11,328	97,945	86,843
Custodian fees payable	4,559	4,724	41,458	37,776
Management fees payable	92,896	117,859	687,358	579,363
Transfer agency fees payable	67,661	23,535	479,775	214,224
Trustee fees payable	1,794	2,225	15,901	14,025
Audit fees payable	16,633	16,632	116,309	116,309
Legal fees payable	6,160	1,376	47,069	13,139
Other payables	4,091	2,307	22,651	17,599
TOTAL	1,640,424	1,106,576	40,689,066	3,365,767

(7) OPERATING INCOME

	Euro-Kurzläufer		Euro-Renten	
	Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
	EUR	EUR	EUR	EUR
Bond interest income	758,537	1,682,719	1,001,291	1,297,902
Management fee waiver	477,750	1,011,926	—	—
TOTAL	1,236,287	2,694,645	1,001,291	1,297,902

NOTES TO THE FINANCIAL STATEMENTS—continued

(7) OPERATING INCOME—continued

	Inter-Renten		ProBasis	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Bond interest income	582,149	728,343	510,876	909,568
Gross dividends and interest income	—	—	413,625	357,885
Management fee waiver	—	—	955	—
TOTAL	582,149	728,343	925,456	1,267,453

	ProFutur		Europa-Aktien	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Bond interest income	477,168	403,538	—	—
Gross dividends and interest income	3,788,869	1,992,028	3,630,376	2,643,821
TOTAL	4,266,037	2,395,566	3,630,376	2,643,821

	Inter-Aktien		Total	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Bond interest income	—	—	3,330,021	5,022,070
Gross dividends and interest income	2,478,287	1,457,835	10,311,157	6,451,569
Management fee waiver	—	—	478,705	1,011,926
TOTAL	2,478,287	1,457,835	14,119,883	12,485,565

(8) NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Euro-Kurzläufer		Euro-Renten	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities held at fair value through profit or loss	1,228,277	1,634,872	1,226,477	1,004,553
Net realised gains/(losses) on financial derivative instruments	(742,875)	(1,322,425)	1,137,935	(820,478)
Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss	(433,927)	(1,617,047)	(893,481)	650,792
Net change in unrealised gains/(losses) on financial derivative instruments	(358,790)	1,238,464	(133,826)	387,375
Net gains/(losses) on foreign exchange	(94,470)	(354,858)	856	(2,410)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(401,785)	(420,994)	1,337,961	1,219,832

NOTES TO THE FINANCIAL STATEMENTS—continued

(8) NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS—continued

	Inter-Renten		ProBasis	
	Year ended	Year ended	Year ended	Year ended
	31 October	31 October	31 October	31 October
	2017	2016	2017	2016
	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities held at fair value through profit or loss	918,083	1,714,285	1,400,568	3,291
Net realised gains/(losses) on financial derivative instruments	(98,397)	340,298	469,883	(394,619)
Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss	(3,161,718)	(636,802)	887,530	(609,644)
Net change in unrealised gains/(losses) on financial derivative instruments	26,994	(47,140)	(63,408)	193,655
Net gains/(losses) on foreign exchange	(136,252)	153,794	(12,576)	(7,437)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(2,451,290)	1,524,435	2,681,997	(814,754)

	ProFutur		Europa-Aktien	
	Year ended	Year ended	Year ended	Year ended
	31 October	31 October	31 October	31 October
	2017	2016	2017	2016
	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities held at fair value through profit or loss	6,932,748	(2,106,152)	6,379,961	(2,956,033)
Net realised gains/(losses) on financial derivative instruments	562,863	(287,193)	(22,932)	(21,689)
Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss	11,343,624	(5,533,166)	12,214,892	(8,131,368)
Net change in unrealised gains/(losses) on financial derivative instruments	(47,278)	128,500	–	–
Net gains/(losses) on foreign exchange	(178,758)	(35,712)	(152,168)	(52,618)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	18,613,199	(7,833,723)	18,419,753	(11,161,708)

	Inter-Aktien		Total	
	Year ended	Year ended	Year ended	Year ended
	31 October	31 October	31 October	31 October
	2017	2016	2017	2016
	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities held at fair value through profit or loss	6,372,400	(2,022,202)	24,458,514	(2,727,386)
Net realised gains/(losses) on financial derivative instruments	69,909	365,290	1,376,386	(2,140,816)
Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss	4,870,893	(2,963,008)	24,827,813	(18,840,243)
Net change in unrealised gains/(losses) on financial derivative instruments	(321,084)	319,881	(897,392)	2,220,735
Net gains/(losses) on foreign exchange	(88,602)	(44,621)	(661,970)	(343,862)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	10,903,516	(4,344,660)	49,103,351	(21,831,572)

NOTES TO THE FINANCIAL STATEMENTS—continued

(9) OPERATING EXPENSES

	Euro-Kurzläufer		Euro-Renten	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Administration fees	(80,609)	(205,702)	(95,676)	(98,242)
Audit fees	(16,632)	(17,654)	(16,633)	(17,775)
Custodian fees	(22,187)	(48,862)	(26,310)	(24,321)
Legal fees	(20,864)	(14,719)	(19,866)	(14,913)
Management fees	(541,217)	(1,323,989)	(812,582)	(827,948)
Transfer agency fees	(83,863)	(123,897)	(103,297)	(124,014)
Trustee fees	(9,551)	(23,363)	(11,081)	(11,290)
Other operating expenses	(21,150)	(32,560)	(23,676)	(25,905)
TOTAL	(796,073)	(1,790,746)	(1,109,121)	(1,144,408)

	Inter-Renten		ProBasis	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Administration fees	(51,815)	(52,666)	(67,895)	(65,238)
Audit fees	(16,632)	(17,775)	(16,633)	(17,774)
Custodian fees	(16,825)	(13,919)	(40,932)	(31,709)
Legal fees	(19,865)	(14,913)	(19,865)	(14,913)
Management fees	(438,562)	(442,741)	(655,020)	(623,987)
Transfer agency fees	(28,799)	(32,951)	(47,314)	(53,861)
Trustee fees	(5,981)	(6,037)	(7,861)	(7,487)
Other operating expenses	(23,555)	(25,875)	(23,516)	(25,822)
TOTAL	(602,034)	(606,877)	(879,036)	(840,791)

	ProFutur		Europa-Aktien	
	Year ended	Year ended	Year ended	Year ended
	31 October 2017	31 October 2016	31 October 2017	31 October 2016
	EUR	EUR	EUR	EUR
Administration fees	(218,510)	(113,214)	(155,671)	(109,684)
Audit fees	(16,632)	(17,775)	(16,632)	(17,775)
Custodian fees	(70,712)	(36,477)	(45,670)	(33,420)
Legal fees	(19,865)	(14,913)	(20,063)	(14,869)
Management fees	(2,109,864)	(1,086,418)	(1,798,964)	(1,261,547)
Transfer agency fees	(92,205)	(92,059)	(291,217)	(316,376)
Trustee fees	(25,320)	(13,036)	(17,991)	(12,615)
Other operating expenses	(24,102)	(26,180)	(23,871)	(27,487)
TOTAL	(2,577,210)	(1,400,072)	(2,370,079)	(1,793,773)

NOTES TO THE FINANCIAL STATEMENTS—continued

(9) OPERATING EXPENSES—continued

	Inter-Aktien		Total	
	Year ended 31 October 2017	Year ended 31 October 2016	Year ended 31 October 2017	Year ended 31 October 2016
	EUR	EUR	EUR	EUR
Administration fees	(134,625)	(84,246)	(804,801)	(728,992)
Audit fees	(16,633)	(17,774)	(116,427)	(124,302)
Custodian fees	(39,731)	(19,228)	(262,367)	(207,936)
Legal fees	(19,897)	(15,089)	(140,285)	(104,329)
Management fees	(1,530,831)	(995,766)	(7,887,040)	(6,562,396)
Transfer agency fees	(112,625)	(99,246)	(759,320)	(842,404)
Trustee fees	(15,309)	(9,957)	(93,094)	(83,785)
Other operating expenses	(25,085)	(27,901)	(164,955)	(191,730)
TOTAL	(1,894,736)	(1,269,207)	(10,228,289)	(8,845,874)

(10) MANAGEMENT FEES

The Manager receives a maximum annual 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 assumption 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 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.

(11) 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.

NOTES TO THE FINANCIAL STATEMENTS—continued

(12) 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 an 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.

(13) DISTRIBUTION FEES

LVM Finanzdienstleistungen GmbH (“**LVM**”), currently 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.

(14) 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.

(15) TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 October 2017 and 31 October 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	31 October 2017	31 October 2016
	EUR	EUR
Euro-Kurzläufer	2,868	5,703
Euro-Renten	4,928	5,847
Inter-Renten	502	670
ProBasis	24,261	21,631
ProFutur	246,822	100,992
Europa-Aktien	199,440	137,493
Inter-Aktien	169,119	101,487

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.

(16) 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.

At 31 October 2017, FAM held 53,270 Federated Shares of Euro-Kurzläufer.

The Manager earned net management fees of €7,408,335 during the year (31 October 2016: €5,550,470), of which €687,358 was outstanding as at 31 October 2017 (31 October 2016: €579,363).

FASI earned €488,517 during the reporting year (31 October 2016: €435,568), of which €43,415 was outstanding as at 31 October 2017 (31 October 2016: €37,784).

LVM earned €4,652,052 during the reporting year (31 October 2016: €3,708,722), of which €336,155 was outstanding as at 31 October 2017 (31 October 2016: €264,668).

FAM earned €193,476 during the reporting year (31 October 2016: €197,165), of which €19,509 was outstanding as at 31 October 2017 (31 October 2016: €17,993).

The Investment Advisers earned €843,403 during the reporting year (31 October 2016: €700,173), of which €74,117 was outstanding as at 31 October 2017 (31 October 2016: €61,630).

Board of Directors of the Manager

Denis McAuley III, Gregory P. Dulski, Michael Boyce and Ronan Walsh are the current directors of the Manager (the “Directors”).

NOTES TO THE FINANCIAL STATEMENTS—continued

(16) RELATED PARTIES—continued

Additionally, Denis McAuley III serves as Chairman of the Manager (effective 9 August 2017), is Corporate Finance Director and Vice President of Federated, and holds other positions with U.S. and non-U.S. affiliates of Federated.

Mr. Gregory P. Dulski, Director of the Manager effective 5 July 2017, is Federated's senior counsel responsible for all legal and regulatory matters impacting Federated's international operations and serves as a director and corporate secretary on a number of Federated's international boards.

Interfund Transactions

During the year ended 31 October 2017 and 31 October 2016, certain of the 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:

	31 October 2017		31 October 2016	
	Purchases	Sales	Purchases	Sales
	EUR	EUR	EUR	EUR
Transactions between Funds in Trust:				
Euro-Kurzläufer	9,928,327	9,600,216	302,700	—
Euro-Renten	4,086,416	7,643,204	107,313	102,622
ProBasis	2,244,357	2,111,613	351,985	304,872
ProFutur	5,331,516	2,235,584	205,244	559,748
Transactions with other affiliated parties:				
Euro-Kurzläufer	3,414,127	26,532,441	12,730,898	4,154,898
Euro-Renten	4,320,631	120,503	—	—
Inter-Renten	550,500	—	—	—
ProBasis	2,167,657	833,482	—	—
ProFutur	1,622,405	953,985	—	—

No amounts were outstanding at 31 October 2017.

(17) 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). Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur may use financial derivative instruments for investment purposes, as well as for the purposes 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 years ended 31 October 2017 and 31 October 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 year 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 90-128. The financial risks associated with these financial derivative instruments are disclosed in Note 18.

There was no collateral received by the Funds during the year 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 at 31 October 2017, there were no securities pledged as collateral to J.P. Morgan, the counterparty for all open futures contracts.

Net revenues and costs on financial derivative instruments incurred by a Fund are included in the Fund's Income Statement on pages 26-29.

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objective of Section 34.23 of FRS 102 is to provide information to users of financial statements about a Fund's exposure to material risks, namely market risks (including price risk, interest rate risk and currency risk), credit risks and liquidity risks and how a Fund manages those risks.

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

Each Fund is exposed to risks arising from the financial instruments it holds including, but not limited to market risk, price risk, interest rate risk, credit risk, liquidity risk and currency risk. The Funds may use derivatives and other instruments in connection with its risk management activities.

Each Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. These guidelines are reviewed annually by the Manager and reviews are performed on a recurring basis to ensure that the Fund's guidelines are adhered to.

Each Fund's assets and liabilities comprise financial instruments which include:

- investments including equity shares and fixed income securities; these are held in accordance with each Fund's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities; and
- derivative transactions which a Fund also enters into (principally forward foreign exchange currency and futures contracts), the purpose of which is to manage the interest rate and currency risks arising from its investment activities and related financing.

As an investment fund, a Fund buys, sells or holds financial assets and liabilities in order to take advantage of short-term changes in market prices or rates.

The risk management policies employed by the Manager to manage risks are as follows:

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk; interest rate risk; and currency risk.

The Funds' strategy on the management of market risk is driven by each Fund's investment objective. The Funds' market risk is mitigated by the Investment Advisers by maintaining a well diversified portfolio of investments. Each Fund's overall market position is monitored on a regular basis by its Investment Adviser.

B. Price risk

Price risk is the risk that the value of a security or portfolio of securities will decline in the future.

During the year ended 31 October 2017 there have been no significant changes in market exposure or in the objectives, policies and processes for managing market, credit or liquidity risk or in the methods used to measure such risks.

The methods used to measure risks arising from the financial instruments and derivatives held by the Funds are more fully detailed on pages 48-87.

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

As at 31 October 2017, the Funds' exposure by geographic region and investment product type is broken down as follows:

Euro-Kurzläufer	Total	Bonds
	EUR	EUR
Geographic Region		
Germany	6,606,564	6,606,564
Italy	4,612,397	4,612,397
Turkey	4,161,966	4,161,966
Netherlands	4,109,910	4,109,910
Czech Republic	3,559,020	3,559,020
Ireland	2,868,382	2,868,382
United States	2,304,632	2,304,632
United Kingdom	1,993,837	1,993,837
Denmark	1,860,273	1,860,273
China	1,858,510	1,858,510
Hong Kong	1,817,743	1,817,743
Austria	1,760,731	1,760,731
Luxembourg	1,726,181	1,726,181
Oman	1,717,988	1,717,988
Mexico	1,679,600	1,679,600
Spain	1,550,723	1,550,723
Sweden	1,542,417	1,542,417
United Arab Emirates	1,512,858	1,512,858
Iceland	1,367,990	1,367,990
France	1,367,042	1,367,042
Qatar	1,031,885	1,031,885
Kazakhstan	1,021,070	1,021,070
Netherland Antilles	931,882	931,882
British Virgin Islands	923,905	923,905
Supranational	870,209	870,209
Singapore	509,596	509,596
Finland	104,206	104,206
TOTAL	55,371,517	55,371,517

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Euro-Renten		
	Total	Bonds
	EUR	EUR
Geographic Region		
Italy	18,223,790	18,223,790
France	10,536,115	10,536,115
Spain	9,571,684	9,571,684
United States	8,274,991	8,274,991
Germany	3,452,264	3,452,264
Mexico	3,097,387	3,097,387
Ireland	2,971,624	2,971,624
United Kingdom	2,760,075	2,760,075
Luxembourg	1,879,776	1,879,776
Belgium	1,827,878	1,827,878
Hong Kong	1,806,221	1,806,221
Netherlands	1,526,171	1,526,171
Finland	1,286,612	1,286,612
Republic of Lithuania	1,124,855	1,124,855
Denmark	958,265	958,265
Switzerland	837,645	837,645
Romania	739,123	739,123
British Virgin Islands	720,488	720,488
United Arab Emirates	606,937	606,937
China	605,536	605,536
TOTAL	72,807,437	72,807,437

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Inter-Renten	Total	Bonds
	EUR	EUR
Geographic Region		
Japan	9,742,537	9,742,537
United States	7,087,884	7,087,884
United Kingdom	6,779,277	6,779,277
Canada	2,224,168	2,224,168
France	1,278,149	1,278,149
Italy	1,232,584	1,232,584
Germany	1,075,433	1,075,433
Poland	993,771	993,771
Sweden	938,798	938,798
Denmark	696,868	696,868
Mexico	665,100	665,100
Spain	656,556	656,556
Slovenia	617,568	617,568
Belgium	571,837	571,837
Australia	487,631	487,631
Netherlands	397,394	397,394
Romania	356,818	356,818
Argentina	214,580	214,580
Ireland	172,589	172,589
Singapore	23,144	23,144
Bermuda	17,855	17,855
TOTAL	36,230,541	36,230,541

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

ProBasis			
	Total	Bonds	Common Stocks
	EUR	EUR	EUR
Geographic Region			
Italy	10,980,595	10,019,553	961,042
France	7,937,964	5,922,160	2,015,804
United States	5,376,656	4,770,079	606,577
Spain	5,241,666	5,172,955	68,711
United Kingdom	4,922,794	1,432,196	3,490,598
Germany	3,832,538	1,864,367	1,968,171
Netherlands	2,299,078	844,868	1,454,210
Ireland	2,285,885	1,630,347	655,538
Mexico	1,746,566	1,746,566	—
Switzerland	1,717,564	558,430	1,159,134
Belgium	1,208,933	1,026,146	182,787
Hong Kong	983,387	983,387	—
Luxembourg	979,760	979,760	—
Finland	705,540	705,540	—
Republic of Lithuania	562,427	562,427	—
Denmark	489,220	489,220	—
Romania	407,792	407,792	—
United Arab Emirates	390,000	390,000	—
Channel Islands	389,690	—	389,690
British Virgin Islands	375,683	375,683	—
China	302,768	302,768	—
Sweden	262,168	—	262,168
Norway	122,279	—	122,279
TOTAL	53,520,953	40,184,244	13,336,709

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

ProFutur			
	Total	Common Stocks	Bonds
	EUR	EUR	EUR
Geographic Region			
United Kingdom	37,934,556	36,363,081	1,571,475
France	29,659,821	22,214,662	7,445,159
Germany	22,592,474	20,379,938	2,212,536
Italy	22,054,741	10,017,629	12,037,112
Netherlands	16,668,671	15,750,820	917,851
Switzerland	13,049,709	12,491,279	558,430
United States	12,400,856	6,708,150	5,692,706
Ireland	8,195,718	6,220,790	1,974,928
Spain	6,825,660	669,645	6,156,015
Channel Islands	4,723,896	4,723,896	—
Belgium	3,377,836	2,146,171	1,231,665
Sweden	2,454,990	2,454,990	—
Mexico	2,015,765	—	2,015,765
Hong Kong	1,174,043	—	1,174,043
Norway	1,153,386	1,153,386	—
Luxembourg	1,137,805	—	1,137,805
Finland	840,819	—	840,819
Republic of Lithuania	618,670	—	618,670
Denmark	569,916	—	569,916
Romania	484,253	—	484,253
British Virgin Islands	447,732	—	447,732
China	403,691	—	403,691
United Arab Emirates	389,999	—	389,999
TOTAL	189,175,007	141,294,437	47,880,570

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Europa-Aktien		
	Total	Common Stocks
	EUR	EUR
Geographic Region		
United Kingdom	33,476,701	33,476,701
France	20,569,456	20,569,456
Germany	18,972,663	18,972,663
Netherlands	14,255,402	14,255,402
Switzerland	11,532,763	11,532,763
Italy	9,113,794	9,113,794
United States	6,146,864	6,146,864
Ireland	5,741,122	5,741,122
Channel Islands	4,379,520	4,379,520
Sweden	2,252,068	2,252,068
Belgium	1,733,325	1,733,325
Norway	1,069,112	1,069,112
Spain	617,238	617,238
TOTAL	129,860,028	129,860,028

Inter-Aktien		
	Total	Common Stocks
	EUR	EUR
Geographic Region		
United States	35,335,735	35,335,735
United Kingdom	9,950,595	9,950,595
Netherlands	4,204,037	4,204,037
France	4,176,768	4,176,768
Germany	4,103,920	4,103,920
Italy	3,501,619	3,501,619
Ireland	3,155,933	3,155,933
Japan	2,315,941	2,315,941
Switzerland	1,956,431	1,956,431
Channel Islands	1,835,096	1,835,096
Sweden	1,058,092	1,058,092
Hong Kong	994,835	994,835
Bermuda	666,675	666,675
Korea	569,727	569,727
Belgium	551,513	551,513
TOTAL	74,376,917	74,376,917

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

As at 31 October 2016, the Funds' exposure by geographic region and investment product type is broken down as follows:

Euro-Kurzläufer		
	Total	Bonds
	EUR	EUR
Geographic Region		
United States	22,884,654	22,884,654
Italy	13,776,879	13,776,879
France	13,082,015	13,082,015
United Kingdom	11,973,300	11,973,300
Russia	9,751,729	9,751,729
Germany	9,422,900	9,422,900
Spain	7,516,607	7,516,607
Mexico	6,516,435	6,516,435
China	6,218,498	6,218,498
United Arab Emirates	4,801,003	4,801,003
Turkey	3,843,189	3,843,189
Portugal	3,499,853	3,499,853
Bahrain	3,459,035	3,459,035
Denmark	3,160,248	3,160,248
India	3,152,985	3,152,985
Austria	2,640,727	2,640,727
Canada	1,864,094	1,864,094
Iceland	1,811,051	1,811,051
Poland	1,722,168	1,722,168
Belgium	1,508,705	1,508,705
Kuwait	1,384,134	1,384,134
Panama	1,382,704	1,382,704
Oman	909,962	909,962
Ireland	272,924	272,924
TOTAL	136,555,799	136,555,799

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Euro-Renten		
	Total	Bonds
	EUR	EUR
Geographic Region		
Italy	22,368,032	22,368,032
Spain	14,697,335	14,697,335
France	6,323,512	6,323,512
Mexico	4,474,798	4,474,798
United States	4,202,241	4,202,241
Belgium	4,061,460	4,061,460
Germany	2,670,738	2,670,738
China	2,528,567	2,528,567
United Arab Emirates	1,425,925	1,425,925
Netherlands	1,406,360	1,406,360
Russia	1,389,463	1,389,463
Ireland	1,281,832	1,281,832
Lithuania	1,163,571	1,163,571
Portugal	879,318	879,318
United Kingdom	874,465	874,465
Finland	835,948	835,948
India	833,543	833,543
Latvia	593,154	593,154
Morocco	433,010	433,010
Denmark	408,797	408,797
TOTAL	72,852,069	72,852,069

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Inter-Renten		
	Total	Bonds
	EUR	EUR
Geographic Region		
Japan	11,231,288	11,231,288
United States	9,416,158	9,416,158
United Kingdom	6,900,042	6,900,042
Canada	2,649,308	2,649,308
Germany	1,644,894	1,644,894
France	1,491,091	1,491,091
Italy	1,391,341	1,391,341
Spain	1,017,129	1,017,129
Sweden	955,559	955,559
Netherlands	748,955	748,955
Belgium	576,622	576,622
Australia	524,316	524,316
Ireland	124,450	124,450
Mexico	46,137	46,137
Israel	44,453	44,453
Brazil	16,580	16,580
TOTAL	38,778,323	38,778,323

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

ProBasis			
	Total	Bonds	Common Stocks
	EUR	EUR	EUR
Geographic Region			
Italy	11,615,937	11,137,127	478,810
Spain	7,464,968	7,464,968	—
France	6,037,908	3,353,971	2,683,937
United States	3,523,383	2,162,757	1,360,626
United Kingdom	3,273,684	455,126	2,818,558
Germany	2,619,622	1,351,397	1,268,225
Belgium	2,566,143	2,332,996	233,147
Mexico	2,251,962	2,251,962	—
Netherlands	2,180,772	586,228	1,594,544
China	1,259,178	1,259,178	—
Switzerland	1,135,985	—	1,135,985
Ireland	938,171	659,583	278,588
Russia	726,736	726,736	—
United Arab Emirates	664,761	664,761	—
Lithuania	581,786	581,786	—
Finland	564,080	428,168	135,912
Portugal	464,085	464,085	—
India	365,683	365,683	—
Latvia	257,407	257,407	—
Denmark	216,422	216,422	—
Morocco	162,379	162,379	—
Sweden	84,730	—	84,730
TOTAL	48,955,782	36,882,720	12,073,062

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

ProFutur			
	Total	Common	
	EUR	Stocks	Bonds
Geographic Region		EUR	EUR
France	16,170,591	14,235,720	1,934,871
United Kingdom	15,100,491	14,949,561	150,930
Italy	8,873,892	2,433,091	6,440,801
Netherlands	8,737,397	8,350,995	386,402
United States	8,430,635	7,108,629	1,322,006
Germany	7,397,913	6,488,961	908,952
Switzerland	6,013,316	6,013,316	—
Spain	4,374,262	—	4,374,262
Belgium	2,478,512	1,205,462	1,273,050
Ireland	1,809,031	1,398,347	410,684
Mexico	1,413,185	—	1,413,185
Finland	984,685	719,629	265,056
China	816,186	—	816,186
Russia	526,900	—	526,900
United Arab Emirates	451,800	—	451,800
Sweden	441,927	441,927	—
Lithuania	349,071	—	349,071
Portugal	278,451	—	278,451
India	252,752	—	252,752
Denmark	120,234	—	120,234
Morocco	119,078	—	119,078
TOTAL	85,140,309	63,345,638	21,794,671

Europa-Aktien			
	Total	Common	
	EUR	Stocks	
Geographic Region		EUR	EUR
United Kingdom		19,157,709	19,157,709
France		18,472,477	18,472,477
Netherlands		11,204,286	11,204,286
United States		9,123,452	9,123,452
Germany		8,853,993	8,853,993
Switzerland		7,928,421	7,928,421
Italy		3,299,860	3,299,860
Ireland		1,953,232	1,953,232
Belgium		1,599,615	1,599,615
Finland		975,913	975,913
Sweden		578,160	578,160
TOTAL		83,147,118	83,147,118

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

Inter-Aktien	Total	Common Stocks
	EUR	EUR
Geographic Region		
United States	44,423,064	44,423,064
United Kingdom	11,016,203	11,016,203
France	10,772,327	10,772,327
Netherlands	7,137,922	7,137,922
Switzerland	6,249,803	6,249,803
Japan	3,049,967	3,049,967
South Korea	1,646,412	1,646,412
Ireland	1,440,732	1,440,732
Germany	1,260,561	1,260,561
Belgium	1,186,643	1,186,643
Italy	984,145	984,145
Finland	717,188	717,188
TOTAL	89,884,967	89,884,967

As at 31 October 2017 and 2016, each of Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur's market price risk is affected by three main components: changes in market prices, interest rates, and foreign currency movements.

As at 31 October 2017 and 2016, each of Europa-Aktien and Inter-Aktien's market price risks are impacted by two main components: changes in market prices and foreign currency movements.

Market price risks for the Funds are managed by the relevant Investment Adviser(s) through constant analysis and evaluation of the underlying fundamentals of the companies in which the Funds invest. This encompasses analysis of the underlying issuers' financial statements as well as monitoring the underlying business conditions of the sector and country in which these companies operate. Market price risk for Euro-Kurzläufer, Euro-Renten, Inter-Renten and the fixed income portion of ProBasis and ProFutur is measured on a daily basis through the monitoring of each Fund's targeted tracking error, which is a measure of the difference between a Fund's performance and a relevant benchmark index by calculating the standard deviation between the Fund and benchmark over time. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark. The tracking errors as at 31 October 2017 for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur, Europa-Aktien and Inter-Aktien were 0.18, 1.05, 0.41, 1.32, 2.34, 2.59 and 2.61, respectively. The tracking errors as at 31 October 2017 for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur, Europa-Aktien and Inter-Aktien with all other variables remaining constant, results in a deviation of +/- € 107,962, € 783,142, € 157,756, € 721,730, € 4,508,558, € 3,383,041 and € 2,722,825, respectively, from each Fund's total net assets as at 31 October 2017. The tracking errors as at 31 October 2016 for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur, Europa-Aktien and Inter-Aktien were 0.35, 2.78, 0.73, 2.85, 4.59, 4.27 and 4.29, respectively. The tracking errors as at 31 October 2016 for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur, Europa-Aktien and Inter-Aktien with all other variables remaining constant, results in a deviation of +/- € 492,474, € 2,066,948, € 296,049, € 1,689,334, € 3,256,349, € 2,625,874 and € 2,793,299, respectively, from each Fund's total net assets as at 31 October 2016. In practice, the actual trading results may differ from the above sensitivity analysis and these differences may be material.

Market price risks for the equity portion of ProBasis and ProFutur and for the portfolios of Europa-Aktien and Inter-Aktien are measured by their respective beta coefficients. Beta is a measure of a stock's (or stock portfolio's) volatility in comparison to an appropriate broad-based stock market or an index. It is calculated using regression analysis based on historical returns of an index and a stock or stock portfolio. The broad market (normally indicated for U.S. domestic equity funds by the Standard & Poor's 500 ("S&P 500")) has a beta of 1. Stocks with a higher beta can be expected to rise and fall more quickly than the market. For example a stock with a beta of 1.5 can be expected to increase by 12% if the S&P 500 increases by 8%. A stock with a beta of 0 can be said to have no correlation to changes in the market.

The following are the beta coefficients of the equity funds for the fiscal years 2017 and 2016:

	2017	2016
ProBasis	0.88	0.70
ProFutur	1.02	1.35
Europa-Aktien	0.95	1.13
Inter-Aktien	0.93	1.24

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

If the MSCI Europe/Merrill Lynch EMU Government Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for ProBasis and ProFutur for 2017 would be €4,811,536 and €19,652,691, respectively. If the MSCI Europe Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for Europa-Aktien for 2017 would be €12,408,836. If the MSCI World Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for Inter-Aktien for 2017 would be €9,702,019. In practice, the actual trading results may differ from the above sensitivity analysis and these differences could be material.

If the MSCI Europe/Merrill Lynch EMU Government Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for ProBasis and ProFutur for 2016 would be €3,509,002 and €11,722,856, respectively. If the MSCI Europe Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for Europa-Aktien for 2016 would be €9,479,992. If the MSCI World Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to redeemable unitholders for Inter-Aktien for 2016 would be €11,545,637. In practice, the actual trading results may differ from the above sensitivity analysis and these differences could be material.

C. Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, which is held for trading, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. Generally, if interest rates rise, the income potential of the Fund also rises. Conversely, a decline in interest rates will generally have the opposite effect. The Investment Adviser for each Fund monitors the overall sensitivity to interest rate fluctuations on a daily basis. Europa-Aktien and Inter-Aktien are minimally exposed to interest rate risk since they invest principally in equity securities. However, in the event these Funds acquire a fixed-income security, the Investment Adviser will monitor the Fund's sensitivity to interest rate fluctuations in the same manner as the aforementioned Funds.

Duration is a measure of a bond's (or bond portfolio's) volatility or sensitivity to changes in interest rates. It is a weighted average term-to-maturity of the bond's cash flows, the weights being the present value of each cash flow as a percentage of the bond's full price. In short, duration is a measure of how long, in terms of years, it takes for the price of a bond to be repaid by its internal cash flows. Bonds with longer durations will be more volatile and have more risk than bonds with lower durations. It represents the approximate change in price for a 1.00% (100 basis points) change in yield. For example, a duration of 3 means that the price of a bond will change by approximately 3.00% for a 1.00% change in yield. As at 31 October 2017, Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur had an average duration of 0.61, 5.97, 7.66, 5.94 and 5.96, respectively. If interest rates increased by 0.50% on 31 October 2017, with all other variables remaining constant, the decrease in net assets attributable to redeemable unitholders for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur would be (€182,936), (€2,226,362), (€1,473,675), (€1,623,893), and (€5,741,668), respectively. In practice, the actual results may differ from the above sensitivity analysis and these differences could be material.

As at 31 October 2016, Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur had an average duration of 0.13, 5.00, 8.28, 5.10 and 5.10, respectively. If interest rates increased by 0.50% on 31 October 2016 with all other variables remaining constant, the decrease in net assets attributable to redeemable unitholders of the Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur would be (€91,460), (€1,858,766), (€1,678,960), (€1,278,279), and (€2,214,317), respectively. In practice, the actual results may differ from the above sensitivity analysis and these differences could be material.

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Euro-Kurzläufer						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	—	21,698,387	33,673,130	—	55,371,517
Derivative Financial Instruments	—	—	—	—	510,292	510,292
<i>Loans and receivables:</i>						
Cash	1,367,117	—	—	—	—	1,367,117
Cash due from broker	92,209	—	—	—	—	92,209
Interest, dividends and other receivables	—	—	—	—	34,196,937	34,196,937
TOTAL ASSETS	1,459,326	—	21,698,387	33,673,130	34,707,229	91,538,072
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	755,098	755,098
<i>Financial liabilities measured at amortised cost</i>						
Cash due to broker	1	—	—	—	—	1
Accounts Payable	—	—	—	—	30,651,296	30,651,296
Accrued Expenses	—	—	—	—	152,795	152,795
TOTAL LIABILITIES	1	—	—	—	31,559,189	31,559,190
TOTAL INTEREST SENSIVITY GAP	1,459,325	—	21,698,387	33,673,130		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Euro-Renten						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	—	6,882,886	65,924,551	—	72,807,437
<i>Loans and receivables:</i>						
Cash	4,109,122	—	—	—	—	4,109,122
Cash due from broker	9	—	—	—	—	9
Interest, dividends and other receivables	—	—	—	—	592,058	592,058
TOTAL ASSETS	4,109,131	—	6,882,886	65,924,551	592,058	77,508,626
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	15,714	15,714
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	—	—	—	—	2,716,290	2,716,290
Accrued Expenses	—	—	—	—	191,631	191,631
TOTAL LIABILITIES	—	—	—	—	2,923,635	2,923,635
TOTAL INTEREST SENSIVITY GAP	4,109,131	—	6,882,886	65,924,551		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Inter-Renten						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	—	194,418	36,036,123	—	36,230,541
Options	—	—	—	—	2,095	2,095
Derivative Financial Instruments	—	—	—	—	947,362	947,362
<i>Loans and receivables:</i>						
Cash	2,056,712	—	—	—	—	2,056,712
Cash due from broker	17,834	—	—	—	—	17,834
Interest, dividends and other receivables	—	—	—	—	245,999	245,999
TOTAL ASSETS	2,074,546	—	194,418	36,036,123	1,195,456	39,500,543
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	937,527	937,527
<i>Financial liabilities measured at amortised cost:</i>						
Cash due to broker	10	—	—	—	—	10
Accounts Payable	—	—	—	—	750	750
Accrued Expenses	—	—	—	—	85,107	85,107
TOTAL LIABILITIES	10	—	—	—	1,023,384	1,023,394
TOTAL INTEREST SENSIVITY GAP	2,074,536	—	194,418	36,036,123		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

ProBasis						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	—	3,705,134	36,479,110	—	40,184,244
Equity Instruments	—	—	—	—	13,336,709	13,336,709
<i>Loans and receivables:</i>						
Cash	2,501,126	—	—	—	—	2,501,126
Interest, dividends and other receivables	—	—	—	—	415,220	415,220
TOTAL ASSETS	2,501,126	—	3,705,134	36,479,110	13,751,929	56,437,299
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	7,857	7,857
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	—	—	—	—	1,624,977	1,624,977
Accrued Expenses	—	—	—	—	127,923	127,923
TOTAL LIABILITIES	—	—	—	—	1,760,757	1,760,757
TOTAL INTEREST SENSIVITY GAP	2,501,126	—	3,705,134	36,479,110		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

ProFutur						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	—	4,438,572	43,441,998	—	47,880,570
Equity Instruments	—	—	—	—	141,294,437	141,294,437
<i>Loans and receivables:</i>						
Cash	5,393,875	—	—	—	—	5,393,875
Interest, dividends and other receivables	—	—	—	—	802,877	802,877
TOTAL ASSETS	5,393,875	—	4,438,572	43,441,998	142,097,314	195,371,759
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Derivative Financial Instruments	—	—	—	—	8,512	8,512
Accounts Payable	—	—	—	—	2,363,952	2,363,952
Accrued Expenses	—	—	—	—	325,857	325,857
TOTAL LIABILITIES	—	—	—	—	2,698,321	2,698,321
TOTAL INTEREST SENSIVITY GAP	5,393,875	—	4,438,572	43,441,998	—	—

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Europa-Aktien						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Equity Instruments	–	–	–	–	129,860,028	129,860,028
<i>Loans and receivables:</i>						
Cash	1,100,007	–	–	–	–	1,100,007
Interest, dividends and other receivables	–	–	–	–	467,357	467,357
TOTAL ASSETS	1,100,007	–	–	–	130,327,385	131,427,392
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	–	–	–	–	387,442	387,442
Accrued Expenses	–	–	–	–	420,622	420,622
TOTAL LIABILITIES	–	–	–	–	808,064	808,064
TOTAL INTEREST SENSIVITY GAP	1,100,007	–	–	–		

Inter-Aktien						
31 October 2017	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Equity Instruments	–	–	–	–	74,376,917	74,376,917
<i>Loans and receivables:</i>						
Cash	1,227,072	–	–	–	–	1,227,072
Interest, dividends and other receivables	–	–	–	–	30,359,218	30,359,218
TOTAL ASSETS	1,227,072	–	–	–	104,736,135	105,963,207
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	–	–	–	–	1,435,893	1,435,893
Accrued Expenses	–	–	–	–	204,531	204,531
TOTAL LIABILITIES	–	–	–	–	1,640,424	1,640,424
TOTAL INTEREST SENSIVITY GAP	1,227,072	–	–	–		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Euro-Kurzläufer						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	2,940,802	16,920,322	58,131,705	58,562,970	—	136,555,799
Derivative Financial Instruments	—	—	—	—	1,246,259	1,246,259
<i>Loans and receivables:</i>						
Cash	2,530,422	—	—	—	—	2,530,422
Cash due from broker	56,375	—	—	—	—	56,375
Interest, dividends and other receivables	—	—	—	—	2,618,744	2,618,744
TOTAL ASSETS	5,527,599	16,920,322	58,131,705	58,562,970	3,865,003	143,007,599
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	1,132,241	1,132,241
<i>Financial liabilities measured at amortised cost</i>						
Cash due to broker	18	—	—	—	—	18
Accounts Payable	—	—	—	—	985,916	985,916
Accrued Expenses	—	—	—	—	182,500	182,500
TOTAL LIABILITIES	18	—	—	—	2,300,657	2,300,675
TOTAL INTEREST SENSIVITY GAP	5,527,581	16,920,322	58,131,705	58,562,970		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Euro-Renten						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	2,737,913	2,150,406	67,963,750	—	72,852,069
Derivative Financial Instruments	—	—	—	—	118,111	118,111
<i>Loans and receivables:</i>						
Cash	764,623	—	—	—	—	764,623
Interest, dividends and other receivables	—	—	—	—	781,015	781,015
TOTAL ASSETS	764,623	2,737,913	2,150,406	67,963,750	899,126	74,515,818
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Cash due to broker	61	—	—	—	—	61
Accounts Payable	—	—	—	—	16,626	16,626
Accrued Expenses	—	—	—	—	148,480	148,480
TOTAL LIABILITIES	61	—	—	—	165,106	165,167
TOTAL INTEREST SENSIVITY GAP	764,562	2,737,913	2,150,406	67,963,750		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Inter-Renten						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	275,438	924,155	37,578,730	—	38,778,323
Options	—	—	—	—	4,527	4,527
Derivative Financial Instruments	—	—	—	—	431,792	431,792
<i>Loans and receivables:</i>						
Cash	1,604,529	—	—	—	—	1,604,529
Cash due from broker	116,936	—	—	—	—	116,936
Interest, dividends and other receivables	—	—	—	—	209,096	209,096
TOTAL ASSETS	1,721,465	275,438	924,155	37,578,730	645,415	41,145,203
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
Derivative Financial Instruments	—	—	—	—	435,257	435,257
<i>Financial liabilities measured at amortised cost:</i>						
Bank overdraft	65,853	—	—	—	—	65,853
Cash due to broker	29	—	—	—	—	29
Accounts Payable	—	—	—	—	13,676	13,676
Accrued Expenses	—	—	—	—	75,799	75,799
TOTAL LIABILITIES	65,882	—	—	—	524,732	590,614
TOTAL INTEREST SENSIVITY GAP	1,655,583	275,438	924,155	37,578,730	—	—

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

ProBasis						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	1,328,545	896,130	34,658,045	—	36,882,720
Equity Instruments	—	—	—	—	12,073,062	12,073,062
Derivative Financial Instruments	—	—	—	—	55,550	55,550
<i>Loans and receivables:</i>						
Cash	801,739	—	—	—	—	801,739
Interest, dividends and other receivables	—	—	—	—	449,058	449,058
TOTAL ASSETS	801,739	1,328,545	896,130	34,658,045	12,577,670	50,262,129
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Cash due to broker	26	—	—	—	—	26
Accounts Payable	—	—	—	—	32,147	32,147
Accrued Expenses	—	—	—	—	101,349	101,349
TOTAL LIABILITIES	26	—	—	—	133,496	133,522
TOTAL INTEREST SENSIVITY GAP	801,713	1,328,545	896,130	34,658,045		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

ProFutur						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Bonds	—	884,012	582,561	20,328,098	—	21,794,671
Equity Instruments	—	—	—	—	63,345,638	63,345,638
Derivative Financial Instruments	—	—	—	—	38,766	38,766
<i>Loans and receivables:</i>						
Cash	1,616,804	—	—	—	—	1,616,804
Interest, dividends and other receivables	—	—	—	—	338,283	338,283
TOTAL ASSETS	1,616,804	884,012	582,561	20,328,098	63,722,687	87,134,162
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Cash due to broker	21	—	—	—	—	21
Accounts Payable	—	—	—	—	139,054	139,054
Accrued Expenses	—	—	—	—	159,118	159,118
TOTAL LIABILITIES	21	—	—	—	298,172	298,193
TOTAL INTEREST SENSIVITY GAP	1,616,783	884,012	582,561	20,328,098		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Europa-Aktien						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Equity Instruments	—	—	—	—	83,147,118	83,147,118
<i>Loans and receivables:</i>						
Cash	985,466	—	—	—	—	985,466
Interest, dividends and other receivables	—	—	—	—	165,675	165,675
TOTAL ASSETS	985,466	—	—	—	83,312,793	84,298,259
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	—	—	—	—	172,480	172,480
Accrued Expenses	—	—	—	—	232,046	232,046
TOTAL LIABILITIES	—	—	—	—	404,526	404,526
TOTAL INTEREST SENSIVITY GAP	985,466	—	—	—		

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

C. Interest rate risk—continued

Inter-Aktien						
31 October 2016	Less Than 1 Month	1-3 Months	3 Months to 1 Year	Greater Than 1 Year	Non- interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through Profit and Loss:</i>						
Equity Instruments	—	—	—	—	89,884,967	89,884,967
Derivative Financial Instruments	—	—	—	—	321,084	321,084
<i>Loans and receivables:</i>						
Cash	3,952,013	—	—	—	—	3,952,013
Interest, dividends and other receivables	—	—	—	—	58,486	58,486
TOTAL ASSETS	3,952,013	—	—	—	90,264,537	94,216,550
Liabilities excluding Net Assets attributable to holders of Redeemable Units						
<i>Financial liabilities measured at amortised cost:</i>						
Accounts Payable	—	—	—	—	926,590	926,590
Accrued Expenses	—	—	—	—	179,986	179,986
TOTAL LIABILITIES	—	—	—	—	1,106,576	1,106,576
TOTAL INTEREST SENSIVITY GAP	3,952,013	—	—	—		

D. Currency risk

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever a Fund's portfolio includes assets that cross national borders, it is subject to currency risk if the portfolio's positions are not hedged. The Investment Advisers for each Fund manage currency risk through a top-down approach by monitoring the macroeconomic fundamentals of the countries/regions in which the Funds invest. The Investment Advisers monitor currency risk by constantly reviewing and evaluating central bank policies, political developments, and macroeconomic conditions in the countries where the Funds invest.

As of the reporting date, 31 October 2017, the Funds' financial assets exposed to currency risk amounted to the following:

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposure (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Euro-Kurzläufer						
British pound	—	6,771,156	—	(6,737,374)	33,782	0.06
Swedish krona	—	1,974,165	—	(1,949,431)	24,734	0.04
United States dollar	—	22,609,967	(1)	(22,331,996)	277,970	0.46
	—	31,355,288	(1)	(31,018,801)	336,486	0.56
Euro-Renten						
British pound	—	850,396	—	(836,300)	14,096	0.02
United States dollar	—	13,436	—	—	13,436	0.02
	—	863,832	—	(836,300)	27,532	0.04

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposue (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Inter-Renten						
Australian dollar	—	494,493	—	—	494,493	1.29
Brazilian real	—	—	—	(199)	(199)	—
British pound	—	6,929,215	(564)	127,621	7,056,272	18.34
Canadian dollar	—	2,336,384	—	(25,221)	2,311,163	6.01
Czech koruna	—	1,728	—	—	1,728	—
Danish krone	—	704,793	—	249,612	954,405	2.48
Indian rupee	—	—	—	552,909	552,909	1.44
Japanese yen	—	10,247,612	—	1,137,279	11,384,891	29.59
Mexican peso	—	968,398	—	(304,023)	664,375	1.73
Norwegian krone	—	—	—	732,013	732,013	1.90
New Zealand dollar	—	1	—	—	1	—
Polish zloty	—	999,471	—	(298,592)	700,879	1.82
Singapore dollar	—	—	—	(4,367)	(4,367)	(0.01)
South African rand	—	11	—	—	11	—
Swedish krona	—	947,524	—	(668,568)	278,956	0.72
United States dollar	—	8,474,208	(1,272)	(331,803)	8,141,133	21.16
	—	32,103,838	(1,836)	1,166,661	33,268,663	86.47
ProBasis						
British pound	3,819,262	434,904	—	(418,150)	16,754	0.03
Norwegian krone	122,279	945	—	—	945	—
Swedish krona	262,168	4,264	—	—	4,264	0.01
Swiss franc	1,159,133	1,792	—	—	1,792	—
United States dollar	846,275	3,252	—	—	3,252	0.01
	6,209,117	445,157	—	(418,150)	27,007	0.05
ProFutur						
British pound	40,342,552	553,510	—	(452,996)	100,514	0.05
Norwegian krone	1,153,386	5,551	—	—	5,551	—
Swedish krona	2,454,990	5,897	—	—	5,897	—
Swiss franc	12,491,279	—	—	—	—	—
United States dollar	9,139,073	7,052	—	—	7,052	—
	65,581,280	572,010	—	(452,996)	119,014	0.05
Europa-Aktien						
British pound	37,133,112	85,379	—	—	85,379	0.07
Norwegian krone	1,069,112	7,501	—	—	7,501	0.01
Swedish krona	2,252,068	6,361	—	—	6,361	—
Swiss franc	11,532,763	—	—	—	—	—
United States dollar	8,418,235	3,136	—	—	3,136	—
	60,405,290	102,377	—	—	102,377	0.08

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposue (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Inter-Aktien						
British pound	11,313,408	25,024	—	—	25,024	0.02
Canadian dollar	—	16	—	—	16	—
Hong Kong dollar	994,835	—	—	—	—	—
Japanese yen	2,315,941	—	—	—	—	—
Norwegian krone	—	10	—	—	10	—
Singapore dollar	—	3	—	—	3	—
South African rand	—	68	—	—	68	—
South Korean won	569,727	1,130	—	—	1,130	—
Swedish krona	1,058,092	184	—	—	184	—
Swiss franc	1,956,431	6,834	—	—	6,834	0.01
United States dollar	37,919,277	527,098	(1,025,191)	—	(498,093)	(0.48)
	56,127,711	560,367	(1,025,191)	—	(464,824)	(0.45)

As at the reporting date, 31 October 2016, the Funds' financial assets exposed to currency risk amounted to the following:

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposue (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Euro-Kurzläufer						
British pound	—	6,978,401	—	(6,862,209)	116,192	0.08
United States dollar	—	50,423,865	(930,971)	(49,118,926)	373,968	0.27
	—	57,402,266	(930,971)	(55,981,135)	490,160	0.35
Euro-Renten						
British pound	—	878,938	—	(833,508)	45,430	0.06
United States dollar	—	14,949	—	—	14,949	0.02
	—	893,887	—	(833,508)	60,379	0.08

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposue (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Inter-Renten						
Australian dollar	—	531,553	—	(214,643)	316,910	0.78
British pound	—	6,902,406	(71,503)	333,861	7,164,764	17.66
Canadian dollar	—	2,423,282	—	(119,592)	2,303,690	5.68
Czech koruna	—	3,281	—	—	3,281	0.01
Danish krone	—	—	(1,713)	1,100,565	1,098,852	2.71
Japanese yen	—	11,266,573	—	(1,576,418)	9,690,155	23.89
Mexican peso	—	—	(125)	—	(125)	—
New Turkish lira	—	1,040	—	(5,061)	(4,021)	(0.01)
New Zealand dollar	—	—	—	(1,238,261)	(1,238,261)	(3.05)
Norwegian krone	—	—	—	230,120	230,120	0.57
Polish zloty	—	9,729	—	636,925	646,654	1.59
Singapore dollar	—	—	(530)	—	(530)	—
South African rand	—	28	—	—	28	—
Swedish krona	—	964,158	(63,488)	(61,657)	839,013	2.07
United States dollar	—	10,914,944	(12,678)	(1,206,479)	9,695,787	23.91
	—	33,016,994	(150,037)	(2,120,640)	30,746,317	75.81
ProBasis						
British pound	2,816,334	414,830	—	(388,970)	25,860	0.05
Norwegian krone	—	996	—	—	996	—
Swedish krona	84,730	4,242	—	—	4,242	0.01
Swiss franc	1,135,985	20,082	—	—	20,082	0.04
United States dollar	1,512,395	3,873	(24,147)	24,147	3,873	0.01
	5,549,444	444,023	(24,147)	(364,823)	55,053	0.11
ProFutur						
British pound	15,127,073	316,827	—	(277,836)	38,991	0.04
Norwegian krone	—	5,850	—	—	5,850	0.01
Swedish krona	441,927	5,816	—	—	5,816	0.01
Swiss franc	6,013,316	131,372	(141)	—	131,231	0.15
United States dollar	7,715,398	4,670	(136,484)	136,484	4,670	0.01
	29,297,714	464,535	(136,625)	(141,352)	186,558	0.22
Europa-Aktien						
British pound	19,439,688	30,066	—	—	30,066	0.04
Norwegian krone	—	7,905	—	—	7,905	0.01
Swedish krona	578,160	6,276	—	—	6,276	0.01
Swiss franc	7,928,421	—	—	—	—	—
United States dollar	9,940,353	1,197	(171,480)	171,480	1,197	—
	37,886,622	45,444	(171,480)	171,480	45,444	0.06

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

	Non-Monetary Assets	Monetary Assets	Monetary Liabilities	Forward FX/Spot Contracts	Net Exposure	% Exposure (of NAV)
	EUR	EUR	EUR	EUR	EUR	
Inter-Aktien						
British pound	11,000,571	21,141	—	(4,779,891)	(4,758,750)	(5.11)
Canadian dollar	—	17	—	—	17	—
Japanese yen	3,049,967	—	—	—	—	—
Norwegian krone	—	11	—	—	11	—
Singapore dollar	—	3	—	—	3	—
South African rand	—	75	—	—	75	—
South Korean won	1,646,412	—	—	—	—	—
Swedish krona	—	183	—	—	183	—
Swiss franc	5,412,454	7,413	—	—	7,413	0.01
United States dollar	46,165,008	435,387	(476,683)	5,100,975	5,059,679	5.43
	67,274,412	464,230	(476,683)	321,084	308,631	0.33

Foreign currency risk sensitivity analysis

Based on each Fund's year-end exposure to foreign currencies, had the Euro strengthened by 5%, in relation to the currencies below, with all other variables remaining constant, the effect on net assets attributable to redeemable unitholders would be as follows:

Currency	Net Exposure as at 31 October 2017	Effect of 5% Increase
	EUR	EUR
<i>All amounts stated in euro</i>		
Euro-Kurzläufer		
British pound	33,782	(1,689)
Swedish krona	24,734	(1,237)
United States dollar	277,970	(13,899)
Euro-Renten		
British pound	14,096	(705)
United States dollar	13,436	(672)

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

Currency	Net Exposure as at 31 October 2017	Effect of 5% Increase
<i>All amounts stated in euro</i>	EUR	EUR
Inter-Renten		
Australian dollar	494,493	(24,725)
Brazilian real	(199)	10
British pound	7,056,272	(352,814)
Canadian dollar	2,311,163	(115,558)
Czech koruna	1,728	(86)
Danish krone	954,405	(47,720)
Indian rupee	552,909	(27,645)
Japanese yen	11,384,891	(569,245)
Mexican peso	664,375	(33,219)
Norwegian krone	732,013	(36,601)
New Zealand dollar	1	–
Polish zloty	700,879	(35,044)
Singapore dollar	(4,367)	218
South African rand	11	(1)
Swedish krona	278,956	(13,948)
United States dollar	8,141,133	(407,057)
ProBasis		
British pound	16,754	(838)
Norwegian krone	945	(47)
Swedish krona	4,264	(213)
Swiss franc	1,792	(90)
United States dollar	3,252	(163)
ProFutur		
British pound	100,514	(5,026)
Norwegian krone	5,551	(278)
Swedish krona	5,897	(295)
Swiss franc	–	–
United States dollar	7,052	(353)
Europa-Aktien		
British pound	85,379	(4,269)
Norwegian krone	7,501	(375)
Swedish krona	6,361	(318)
Swiss franc	–	–
United States dollar	3,136	(157)

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

Currency	Net Exposure as at 31 October 2017	Effect of 5% Increase
<i>All amounts stated in euro</i>	EUR	EUR
Inter-Aktien		
British pound	25,024	(1,251)
Canadian dollar	16	(1)
Hong Kong dollar	—	—
Japanese yen	—	—
Norwegian krone	10	(1)
Singapore dollar	3	—
South African rand	68	(3)
South Korean won	1,130	(57)
Swedish krona	184	(9)
Swiss franc	6,834	(342)
United States dollar	(498,093)	24,905

Currency	Net Exposure as at 31 October 2016	Effect of 5% Increase
	EUR	EUR
Euro-Kurzläufer		
British pound	116,192	(5,810)
United States dollar	373,968	(18,698)
Euro-Renten		
British pound	45,430	(2,272)
United States dollar	14,949	(747)
Inter-Renten		
Australian dollar	316,910	(15,846)
British pound	7,164,764	(358,238)
Canadian dollar	2,303,690	(115,185)
Czech koruna	3,281	(164)
Danish krone	1,098,852	(54,943)
Japanese yen	9,690,155	(484,508)
Mexican peso	(125)	6
New Turkish lira	(4,021)	201
New Zealand dollar	(1,238,261)	61,913
Norwegian krone	230,120	(11,506)
Polish zloty	646,654	(32,333)
Singapore dollar	(530)	27
South African rand	28	(1)
Swedish krona	839,013	(41,951)
United States dollar	9,695,787	(484,789)

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

Currency	Net Exposure as at	Effect of 5%
	31 October 2016	Increase
	EUR	EUR
ProBasis		
British pound	25,860	(1,293)
Danish krone	—	—
Norwegian krone	996	(50)
Swedish krona	4,242	(212)
Swiss franc	20,082	(1,004)
United States dollar	3,873	(194)
ProFutur		
British pound	38,991	(1,950)
Norwegian krone	5,850	(293)
Swedish krona	5,816	(291)
Swiss franc	131,231	(6,562)
United States dollar	4,670	(234)
Europa-Aktien		
British pound	30,066	(1,503)
Norwegian krone	7,905	(395)
Swedish krona	6,276	(314)
Swiss franc	—	—
United States dollar	1,197	(59)
Inter-Aktien		
British pound	(4,758,750)	237,938
Canadian dollar	17	(1)
Japanese yen	—	—
Norwegian krone	11	(1)
Singapore dollar	3	—
South African rand	75	(4)
South Korean won	—	—
Swedish krona	183	(9)
Swiss franc	7,413	(371)
United States dollar	5,059,679	(252,984)

A 5% weakening of the Euro against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts shown above, on the basis that all other variables remain constant.

In practice, actual results may differ from the above sensitivity analysis, and these differences could be material.

The Funds attempt to minimise currency risks by applying currency hedging techniques, such as entering into derivative transactions in the form of forward foreign exchange currency contracts.

E. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will default on a security by failing to pay interest or principal when due. Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur each has exposure to credit risk with whom it trades and also incurs the risk of settlement default. These Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Investment Advisers have established several committees to manage credit risk exposure to the Funds, including a Counterparty Risk Committee, a Bank Credit Committee, an Asset-Backed Committee and a Corporate Credit Committee. Each committee is chaired by the Investment Advisers' Director of Investment Research, and voting members include a team of portfolio managers and senior analysts. These committees are tasked with reviewing each issuer and counterparty and assigning an internal rating of "1" to "5" with 1 being the strongest (equivalent of an issuer with the highest possible short-term rating from Standard & Poor's or Moody's).

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

E. Credit risk—continued

The committee decisions incorporate the recommendations of the analysts and the market view of the portfolio managers. After the initial assessment, the Investment Advisers continually monitor the internal ratings assigned through ongoing analysis and coverage of major credit events, such as mergers or reorganisations, management changes, periodic financial reports from issuers and counterparties, and credit rating changes.

There were no significant concentrations of credit risk to counterparties at 31 October 2017 or 31 October 2016. No individual investment exceeded five percent of net assets attributable to redeemable unitholders at 31 October 2017 and 2016, other than sovereign government bonds held in Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and one equity holding in Europa-Aktien.

As detailed in the Schedule of Investments, Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur have a significant allocation of assets invested in European sovereign debt. The European debt crisis continues to be a significant factor in assessing credit risk associated with these investment holdings. Allocation to European sovereign debt is actively monitored and managed by the Investment Adviser.

Substantially all of the assets of the Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to securities and cash held by the Trustee to be delayed or limited. The Investment Advisers monitor this risk by monitoring the credit quality and financial positions of the Trustee. Credit-quality ratings assigned by Moody's to the Trustee, as at 31 October 2017 and 31 October 2016 were Aa3 and Aa3, respectively.

The Funds have entered into derivative instruments, as at 31 October 2017, with J.P. Morgan Securities, Ltd., London, Bank of America, Bank of New York, Barclays, BNP Paribas, Citibank, Credit Agricole, HSBC and Morgan Stanley. Credit quality ratings assigned by Moody's, as at 31 October 2017, for J.P. Morgan Securities Ltd., London, Bank of America, Bank of New York, Barclays, BNP Paribas, Citibank, Credit Agricole, HSBC and Morgan Stanley were A1, A1, Aa2, A1, Aa3, A1, A1, Aa3 and A3, respectively.

The carrying amounts of financial assets and the sale of securities awaiting settlement as disclosed in the Balance Sheet and Note 5 best represent the maximum credit risk exposure at the balance sheet date. As at 31 October 2017 and 31 October 2016, the Funds held no impaired financial assets.

As at 31 October 2017	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Euro-Kurzläufer	EUR	67.24	26.03	6.73	100.00
Euro-Renten	EUR	91.91	5.63	2.46	100.00
Inter-Renten	EUR	98.40	1.46	0.14	100.00
ProBasis	EUR	92.33	5.40	2.27	100.00
ProFutur	EUR	92.56	5.08	2.36	100.00

As at 31 October 2016	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Euro-Kurzläufer	EUR	88.60	11.40	0.00	100.00
Euro-Renten	EUR	95.20	3.60	1.20	100.00
Inter-Renten	EUR	89.20	0.70	10.10	100.00
ProBasis	EUR	95.10	3.80	1.10	100.00
ProFutur	EUR	94.70	4.00	1.30	100.00

* These tables depict the long-term credit-quality ratings assigned to the Fund's fixed income portfolio holdings by Moody's. These credit-quality ratings are shown without regard to gradations within a given rating category. Rated securities that have been prerefunded, but not rated again by Moody's have been included in the "Not Rated" category. Rated securities include a security with an obligor and/or credit enhancer that has received a rating from Moody's with respect to a class of debt obligations that is comparable in priority with the security held by the Fund. Credit-quality ratings are an assessment of the risk that a security will default in payment and do not address other risk presented by the security. A significant portion of those designated as Not Rated may be rated by another recognised statistical rating organisation.

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

E. Credit risk—continued

The Funds activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring processes described earlier.

F. Liquidity risk

Liquidity risk refers to the possibility that the Funds may not be able to discharge their debts as they become due. The Funds provide for the daily purchase and redemption of Units and are therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. However, the Funds' assets comprise mainly of readily realisable securities, which can be readily sold.

In the event of receipt of a substantial number of redemption requests from Unitholders in a short period of time, a Fund may have difficulty selling a sufficient amount of securities to pay redemption proceeds to redeeming Unitholders. In such situations, the Manager may temporarily suspend the sale or redemption of the Units of any Fund, during any period when an emergency exists as a result of which disposal by a Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible. With respect to Europa-Aktien and Inter-Aktien, and for equities held in ProBasis and ProFutur's portfolio, the Investment Adviser manages liquidity risk by investing primarily in securities that are listed in regulated markets and on national exchanges. For fixed-income securities, trading opportunities may be limited for securities that are not of investment-grade. Consequently, the Investment Advisers manage liquidity risk on behalf of Euro-Kurzläufer, Euro-Renten, Inter-Renten and the fixed income security portion of ProBasis and ProFutur's portfolio by purchasing investment-grade fixed income securities rated investment-grade at the time of purchase. The Investment Advisers on behalf of the Trust monitor the Funds' investments for liquidity risk on a continual basis.

The tables that follow analyse each Fund's financial liabilities into maturity groupings based on the remaining period at 31 October 2017 and 31 October 2016 to the contractual maturity date.

Residual Contractual maturities of financial liabilities

Liquidity analysis	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Euro-Kurzläufer					
Unrealised losses on forward currency contracts	26,518	473,758	230,522	—	730,798
Unrealised losses on futures contracts	—	24,300	—	—	24,300
Cash due to broker	1	—	—	—	1
Accounts Payable	30,651,296	—	—	—	30,651,296
Accrued Expenses	152,795	—	—	—	152,795
Net asset value attributable to redeemable unitholders	59,978,882	—	—	—	59,978,882
Euro-Renten					
Unrealised losses on forward currency contracts	—	—	15,714	—	15,714
Accounts Payable	2,716,290	—	—	—	2,716,290
Accrued Expenses	191,631	—	—	—	191,631
Net asset value attributable to redeemable unitholders	74,584,991	—	—	—	74,584,991
Inter-Renten					
Unrealised losses on forward currency contracts	928,043	7,658	—	—	935,701
Unrealised losses on futures contracts	—	1,826	—	—	1,826
Cash due to broker	10	—	—	—	10
Accounts Payable	750	—	—	—	750
Accrued Expenses	85,107	—	—	—	85,107
Net asset value attributable to redeemable unitholders	38,477,149	—	—	—	38,477,149
ProBasis					
Unrealised losses on forward currency contracts	—	—	7,857	—	7,857
Accounts Payable	1,624,977	—	—	—	1,624,977
Accrued Expenses	127,923	—	—	—	127,923
Net asset value attributable to redeemable unitholders	54,676,542	—	—	—	54,676,542

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

F. Liquidity risk—continued

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
	EUR	EUR	EUR	EUR	EUR
ProFutur					
Unrealised losses on forward currency contracts	–	–	8,512	–	8,512
Accounts Payable	2,363,952	–	–	–	2,363,952
Accrued Expenses	325,857	–	–	–	325,857
Net asset value attributable to redeemable unitholders	192,673,438	–	–	–	192,673,438
Europa-Aktien					
Accounts Payable	387,442	–	–	–	387,442
Accrued Expenses	420,622	–	–	–	420,622
Net asset value attributable to redeemable unitholders	130,619,328	–	–	–	130,619,328
Inter-Aktien					
Accounts Payable	1,435,893	–	–	–	1,435,893
Accrued Expenses	204,531	–	–	–	204,531
Net asset value attributable to redeemable unitholders	104,322,783	–	–	–	104,322,783
Liquidity analysis 31 October 2016					
	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
	EUR	EUR	EUR	EUR	EUR
Euro-Kurzläufer					
Unrealised losses on forward currency contracts	1,132,241	–	–	–	1,132,241
Cash due to broker	18	–	–	–	18
Accounts Payable	985,916	–	–	–	985,916
Accrued Expenses	182,500	–	–	–	182,500
Net asset value attributable to redeemable unitholders	140,706,924	–	–	–	140,706,924
Euro-Renten					
Cash due to broker	61	–	–	–	61
Accounts Payable	16,626	–	–	–	16,626
Accrued Expenses	148,480	–	–	–	148,480
Net asset value attributable to redeemable unitholders	74,350,651	–	–	–	74,350,651
	74,515,818	–	–	–	74,515,818
Inter-Renten					
Bank overdraft	65,853	–	–	–	65,853
Unrealised losses on forward currency contracts	4,426	357,008	–	–	361,434
Unrealised losses on futures contracts	–	73,823	–	–	73,823
Cash due to broker	29	–	–	–	29
Accounts Payable	13,676	–	–	–	13,676
Accrued Expenses	75,799	–	–	–	75,799
Net asset value attributable to redeemable unitholders	40,554,589	–	–	–	40,554,589
ProBasis					
Cash due to broker	26	–	–	–	26
Accounts Payable	32,147	–	–	–	32,147
Accrued Expenses	101,349	–	–	–	101,349
Net asset value attributable to redeemable unitholders	50,128,607	–	–	–	50,128,607

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

F. Liquidity risk—continued

Liquidity analysis 31 October 2016	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
	EUR	EUR	EUR	EUR	EUR
ProFutur					
Cash due to broker	21	—	—	—	21
Accounts Payable	139,054	—	—	—	139,054
Accrued Expenses	159,118	—	—	—	159,118
Net asset value attributable to redeemable unitholders	86,835,969	—	—	—	86,835,969
Europa-Aktien					
Accounts Payable	172,480	—	—	—	172,480
Accrued Expenses	232,046	—	—	—	232,046
Net asset value attributable to redeemable unitholders	83,893,733	—	—	—	83,893,733
Inter-Aktien					
Accounts Payable	926,590	—	—	—	926,590
Accrued Expenses	179,986	—	—	—	179,986
Net asset value attributable to redeemable unitholders	93,109,974	—	—	—	93,109,974

G. 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 redeemable unitholders which are stated at their redemption value.

H. Fair Value Measurement

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).

Euro-Kurzläufer				
31 October 2017	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Bonds	—	55,371,517	—	55,371,517
Unrealised gains on forward currency contracts	—	474,758	—	474,758
Unrealised gains on futures contracts	35,534	—	—	35,534
TOTAL	35,534	55,846,275	—	55,881,809
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(730,798)	—	(730,798)
Unrealised losses on futures contracts	(24,300)	—	—	(24,300)
TOTAL	(24,300)	(730,798)	—	(755,098)

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

Euro-Renten				
31 October 2017	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Bonds	–	72,807,437	–	72,807,437
TOTAL	–	72,807,437	–	72,807,437
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(15,714)	–	(15,714)
TOTAL	–	(15,714)	–	(15,714)

Inter-Renten				
Financial assets at fair value through profit or loss:				
Bonds	–	36,230,541	–	36,230,541
Unrealised gains on options	–	2,095	–	2,095
Unrealised gains on forward currency contracts	–	947,362	–	947,362
TOTAL	–	37,179,998	–	37,179,998
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(935,701)	–	(935,701)
Unrealised losses on futures contracts	(1,826)	–	–	(1,826)
TOTAL	(1,826)	(935,701)	–	(937,527)

ProBasis				
Financial assets at fair value through profit or loss:				
Equities	13,336,709	–	–	13,336,709
Bonds	–	40,184,244	–	40,184,244
TOTAL	13,336,709	40,184,244	–	53,520,953
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(7,857)	–	(7,857)
TOTAL	–	(7,857)	–	(7,857)

ProFutur				
Financial assets at fair value through profit or loss:				
Equities	141,294,437	–	–	141,294,437
Bonds	–	47,880,570	–	47,880,570
TOTAL	141,294,437	47,880,570	–	189,175,007
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8,512)	–	(8,512)
TOTAL	–	(8,512)	–	(8,512)

Europa-Aktien				
Financial assets at fair value through profit or loss:				
Equities	129,860,028	–	–	129,860,028
TOTAL	129,860,028	–	–	129,860,028

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

Inter-Aktien				
31 October 2017	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Equities	74,376,917	–	–	74,376,917
TOTAL	74,376,917	–	–	74,376,917

Euro-Kurzläufer				
31 October 2016	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Bonds	–	136,555,799	–	136,555,799
Unrealised gains on forward currency contracts	–	1,205,453	–	1,205,453
Unrealised gains on futures contracts	40,806	–	–	40,806
TOTAL	40,806	137,761,252	–	137,802,058
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,132,241)	–	(1,132,241)
TOTAL	–	(1,132,241)	–	(1,132,241)

Euro-Renten				
Financial assets at fair value through profit or loss:				
Bonds	–	72,852,069	–	72,852,069
Unrealised gains on forward currency contracts	–	108,611	–	108,611
Unrealised gains on futures contracts	9,500	–	–	9,500
TOTAL	9,500	72,960,680	–	72,970,180

Inter-Renten				
Financial assets at fair value through profit or loss:				
Bonds	–	38,778,323	–	38,778,323
Unrealised gains on options	–	4,527	–	4,527
Unrealised gains on forward currency contracts	–	430,794	–	430,794
Unrealised gains on futures contracts	998	–	–	998
TOTAL	998	39,213,644	–	39,214,642
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(361,434)	–	(361,434)
Unrealised losses on futures contracts	(73,823)	–	–	(73,823)
TOTAL	(73,823)	(361,434)	–	(435,257)

ProBasis				
Financial assets at fair value through profit or loss:				
Equities	12,073,062	–	–	12,073,062
Bonds	–	36,882,720	–	36,882,720
Unrealised gains on forward currency contracts	–	50,800	–	50,800
Unrealised gains on futures contracts	4,750	–	–	4,750
TOTAL	12,077,812	36,933,520	–	49,011,332

NOTES TO THE FINANCIAL STATEMENTS—continued

(18) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

ProFutur				
31 October 2016	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Equities	63,345,638	—	—	63,345,638
Bonds	—	21,794,671	—	21,794,671
Unrealised gains on forward currency contracts	—	35,916	—	35,916
Unrealised gains on futures contracts	2,850	—	—	2,850
TOTAL	63,348,488	21,830,587	—	85,179,075

Europa-Aktien				
Financial assets at fair value through profit or loss:				
Equities	83,147,118	—	—	83,147,118
TOTAL	83,147,118	—	—	83,147,118

Inter-Aktien				
Financial assets at fair value through profit or loss:				
Equities	89,884,967	—	—	89,884,967
Unrealised gains on 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 Fund does 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 years ended 31 October 2017 and 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 31 October 2017 and 31 October 2016.

(19) 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.

The Trust is not liable as a whole to third parties. Each Fund 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 and shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Fund and shall not be available for any such purpose. There is no difference in rights between LVM Anteile and Federated Shares.

NOTES TO THE FINANCIAL STATEMENTS—continued

(20) UNITS IN ISSUE

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
31 October 2017				
Euro-Kurzläufer				
LVM Anteile	4,574,209	2,113,357	(4,831,326)	1,856,240
Federated Shares	638,111	6,960	(191,924)	453,147
Euro-Renten				
LVM Anteile	2,096,768	144,084	(172,295)	2,068,557
Inter-Renten				
LVM Anteile	1,162,002	50,197	(39,130)	1,173,069
ProBasis				
LVM Anteile	1,810,531	153,333	(86,911)	1,876,953
ProFutur				
LVM Anteile	3,285,607	3,484,690	(367,831)	6,402,466
Europa-Aktien				
LVM Anteile	4,118,357	2,601,086	(1,288,542)	5,430,901
Inter-Aktien				
LVM Anteile	4,364,585	2,015,134	(2,130,188)	4,249,531
	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
31 October 2016				
Euro-Kurzläufer				
LVM Anteile	4,699,888	1,649,321	(1,775,000)	4,574,209
Federated Shares	748,358	15,276	(125,523)	638,111
Euro-Renten				
LVM Anteile	2,164,043	148,688	(215,963.00)	2,096,768
Inter-Renten				
LVM Anteile	1,155,118	25,578	(18,694)	1,162,002
ProBasis				
LVM Anteile	1,787,674	107,599	(84,742)	1,810,531
ProFutur				
LVM Anteile	3,221,570	159,086	(95,049)	3,285,607
Europa-Aktien				
LVM Anteile	4,043,348	266,250	(191,241)	4,118,357
Inter-Aktien				
LVM Anteile	2,935,157	1,513,709	(84,281)	4,364,585

NOTES TO THE FINANCIAL STATEMENTS—continued

(21) NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 October 2017	31 October 2016	31 October 2015
Euro-Kurzläufer				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	53,450,840	131,527,108	134,740,007
Units in issue		1,856,240	4,574,209	4,699,888
Net asset value per redeemable participating unit	EUR	28.80	28.75	28.67
Federated Shares				
Net asset value attributable to redeemable unitholders	EUR	6,528,042	9,179,816	10,733,931
Units in issue		453,147	638,111	748,358
Net asset value per redeemable participating unit	EUR	14.41	14.39	14.34
Euro-Renten				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	74,584,991	74,350,651	75,338,085
Units in issue		2,068,557	2,096,768	2,164,043
Net asset value per redeemable participating unit	EUR	36.06	35.46	34.81
Inter-Renten				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	38,477,149	40,554,589	38,645,846
Units in issue		1,173,069	1,162,002	1,155,118
Net asset value per redeemable participating unit	EUR	32.80	34.9	33.46
ProBasis				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	54,676,542	50,128,607	49,941,978
Units in issue		1,876,953	1,810,531	1,787,674
Net asset value per redeemable participating unit	EUR	29.13	27.69	27.94
ProFutur				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	192,673,438	86,835,969	92,251,972
Units in issue		6,402,466	3,285,607	3,221,570
Net asset value per redeemable participating unit	EUR	30.09	26.43	28.64
Europa-Aktien				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	130,619,328	83,893,733	93,044,853
Units in issue		5,430,901	4,118,357	4,043,348
Net asset value per redeemable participating unit	EUR	24.05	20.37	23.01
Inter-Aktien				
LVM Anteile				
Net asset value attributable to redeemable unitholders	EUR	104,322,783	93,109,974	66,955,339
Units in issue		4,249,531	4,364,585	2,935,157
Net asset value per redeemable participating unit	EUR	24.55	21.33	22.81

(22) POST BALANCE SHEET EVENTS

There were no known significant post balance sheet events impacting the Trust subsequent to 31 October 2017 and up to 12 January 2018.

(23) APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 12 January 2018 for filing with the Central Bank and distribution to Unitholders.

SCHEDULE OF INVESTMENTS – EURO-KURZLÄUFER

As at 31 October 2017

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2016: 97.05%)						
Banks (2016: 34.27%)						
African Export-Import Bank (The)	3.88%	04/06/2018	USD	1,000,000	870,209	1.45
Arion Banki HF	2.50%	26/04/2019	EUR	1,320,000	1,367,990	2.28
Bank Muscat SAOG	2.50%	26/03/2018	USD	2,000,000	1,717,988	2.86
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	2,300,000	2,304,632	3.84
Bank of China Ltd., FRN	0.67%	30/06/2018	EUR	895,000	899,744	1.50
China Development Bank	0.88%	09/10/2018	EUR	950,000	958,766	1.60
Commerzbank AG	6.38%	22/03/2019	EUR	2,000,000	2,174,847	3.63
Deutsche Bank AG	1.50%	20/12/2018	EUR	1,400,000	1,412,677	2.36
Deutsche Bank AG, FRN	0.22%	15/04/2019	EUR	1,000,000	1,004,240	1.68
Dexia Credit Local SA, FRN	5.10%	27/04/2018	EUR	1,000,000	1,021,010	1.70
Emirates NBD PJSC, FRN	2.82%	31/05/2018	USD	1,750,000	1,512,858	2.52
F van Lanschot Bankiers NV	4.75%	09/10/2019	EUR	1,121,000	1,223,246	2.04
Intesa Sanpaolo SpA	5.00%	23/09/2019	EUR	1,650,000	1,792,213	2.99
NEX Group plc	5.50%	31/07/2018	GBP	500,000	582,716	0.97
Powszechna Kasa Oszczednosci Bank Polski SA	2.32%	23/01/2019	EUR	1,000,000	1,029,394	1.72
QNB Finance Ltd.	2.75%	31/10/2018	USD	1,200,000	1,031,885	1.72
Royal Bank of Scotland plc (The)	5.50%	20/04/2019	EUR	655,000	707,701	1.18
Standard Chartered Bank	7.75%	03/04/2018	GBP	600,000	703,420	1.17
TF Varlik Kiralama A/S, FRN	3.95%	02/05/2018	USD	1,000,000	862,552	1.44
Türkiye Garanti Bankasi A/S	3.38%	08/07/2019	EUR	1,500,000	1,553,895	2.59
Vnesheconombank	3.04%	21/02/2018	EUR	1,917,000	1,932,756	3.22
Yapi ve Kredi Bankasi A/S	5.25%	03/12/2018	USD	2,000,000	1,745,519	2.91
BANKS TOTAL					28,410,258	47.37
Building & Development (2016: 1.08%)						
HOCHTIEF AG	2.63%	28/05/2019	EUR	1,700,000	1,764,410	2.94
BUILDING & DEVELOPMENT TOTAL					1,764,410	2.94
Capital Markets (2016: 0.00%)						
Huarong Finance II Co. Ltd.	2.88%	19/11/2018	USD	1,074,000	923,905	1.54
Huarong Finance II Co. Ltd.	2.75%	03/06/2019	USD	500,000	427,465	0.71
CAPITAL MARKETS TOTAL					1,351,370	2.25
Chemicals & Plastics (2016: 1.25%)						
Covestro AG, FRN	0.27%	10/03/2018	EUR	250,000	250,390	0.42
CHEMICALS & PLASTICS TOTAL					250,390	0.42
Consumer Services (2016: 0.00%)						
Amer Sports OYJ, FRN	1.76%	06/11/2018	SEK	1,000,000	104,206	0.17
CONSUMER SERVICES TOTAL					104,206	0.17
Diversified Financials (2016: 0.00%)						
Criteria Caixa SAU	2.38%	09/05/2019	EUR	1,500,000	1,550,723	2.59
DIVERSIFIED FINANCIALS TOTAL					1,550,723	2.59

SCHEDULE OF INVESTMENTS – EURO-KURZLÄUFER–continued

As at 31 October 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%)						
FCA Bank SpA	2.00%	23/10/2019	EUR	900,000	935,626	1.56
RCI Banque SA	3.25%	25/04/2018	GBP	300,000	346,032	0.58
FINANCE - AUTOMOTIVE TOTAL					1,281,658	2.14
Food, Beverages & Tobacco (2016: 0.00%)						
Arla Foods Finance A/S, FRN	1.26%	04/06/2018	SEK	18,000,000	1,860,273	3.10
Bright Food Singapore Holdings Pte. Ltd.	1.63%	03/06/2019	EUR	500,000	509,596	0.85
FOOD, BEVERAGES & TOBACCO TOTAL					2,369,869	3.95
Government Agency (2016 0.00%)						
KazAgro National Management Holding JSC	3.26%	22/05/2019	EUR	1,000,000	1,021,070	1.70
GOVERNMENT AGENCY					1,021,070	1.70
Materials (2016: 0.00%)						
voestalpine AG	4.00%	05/10/2018	EUR	1,700,000	1,760,731	2.94
MATERIALS TOTAL					1,760,731	2.94
Metals & Mining (2016: 6.89%)						
Hongkong Baorong Development Ltd.	3.63%	09/12/2018	USD	1,100,000	949,876	1.58
METALS & MINING TOTAL					949,876	1.58
Oil & Gas (2016: 20.09%)						
Gazprom OAO	3.70%	25/07/2018	EUR	1,686,000	1,726,181	2.88
Petroleos Mexicanos	3.75%	15/03/2019	EUR	1,600,000	1,679,600	2.80
Repsol International Finance BV, FRN	0.37%	06/07/2018	EUR	1,000,000	1,004,060	1.67
OIL & GAS TOTAL					4,409,841	7.35
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.00%)						
Teva Pharmaceutical Finance IV BV	2.88%	15/04/2019	EUR	900,000	931,882	1.56
Teva Pharmaceutical Finance Netherlands III BV	1.70%	19/07/2019	USD	1,000,000	840,477	1.40
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					1,772,359	2.96
Real Estate (2016: 0.00%)						
China Overseas Finance Cayman VI Ltd.	4.25%	08/05/2019	USD	500,000	440,402	0.73
REAL ESTATE TOTAL					440,402	0.73
Telecommunications & Cellular (2016: 3.72%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	1,000,000	1,042,127	1.74
Telecom Italia SpA	6.38%	24/06/2019	GBP	2,000,000	2,468,000	4.11
TELECOMMUNICATIONS & CELLULAR TOTAL					3,510,127	5.85
Transportation (2016: 0.00%)						
Ceske Drahy A/S, FRN	4.13%	23/07/2019	EUR	1,500,000	1,607,543	2.68
TRANSPORTATION TOTAL					1,607,543	2.68

SCHEDULE OF INVESTMENTS – EURO-KURZLÄUFER–continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 97.05%) – continued						
Utilities (2016: 4.12%)						
Acquedotto Pugliese SpA	6.92%	29/06/2018	GBP	300,000	352,184	0.59
EP Energy A/S	5.88%	01/11/2019	EUR	1,754,000	1,951,477	3.25
PGE Sweden AB	1.63%	09/06/2019	EUR	500,000	513,023	0.86
UTILITIES TOTAL					2,816,684	4.70
TOTAL BONDS					55,371,517	92.32
TOTAL TRANSFERABLE SECURITIES					55,371,517	92.32

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	841,933	SEK	8,000,000	04/06/2018	21,120	0.03
EUR	1,144,082	SEK	11,000,000	04/06/2018	15,464	0.03
EUR	6,348,259	USD	6,917,000	20/12/2017	427,508	0.71
GBP	1,944,000	EUR	2,204,259	21/11/2017	10,666	0.02
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2016: 0.86%)					474,758	0.79
EUR	2,188,407	GBP	1,944,000	21/11/2017	(26,518)	(0.04)
EUR	2,391,276	GBP	2,200,000	14/12/2017	(113,736)	(0.19)
EUR	717,076	GBP	646,500	03/04/2018	(16,673)	(0.03)
EUR	343,484	GBP	309,750	25/04/2018	(7,837)	(0.01)
EUR	345,321	GBP	310,380	29/06/2018	(5,933)	(0.01)
EUR	569,851	GBP	513,750	31/07/2018	(10,913)	(0.02)
EUR	844,523	USD	1,011,000	20/12/2017	(20,863)	(0.04)
EUR	1,007,456	USD	1,207,000	20/12/2017	(25,701)	(0.04)
EUR	833,863	USD	1,008,000	20/12/2017	(28,956)	(0.05)
EUR	2,548,454	USD	3,050,000	20/12/2017	(62,258)	(0.10)
EUR	4,028,759	USD	4,820,000	20/12/2017	(97,021)	(0.16)
EUR	812,590	USD	975,500	21/03/2018	(17,767)	(0.03)
EUR	801,082	USD	962,950	21/03/2018	(18,592)	(0.03)
EUR	6,210,422	USD	7,475,500	21/03/2018	(152,807)	(0.26)
USD	12,723,400	EUR	10,908,826	20/12/2017	(17,965)	(0.03)
USD	1,535,400	EUR	1,421,516	20/12/2017	(107,258)	(0.18)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.81)%)					(730,798)	(1.22)

SCHEDULE OF INVESTMENTS – EURO-KURZLÄUFER–continued

As at 31 October 2017

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
United States						
US 2 Year Note 29/12/2017	(43)	USD	(7,949,228)	8,600,000	35,534	0.06
UNITED STATES TOTAL					35,534	0.06
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2016: 0.03%)					35,534	0.06
Germany						
Euro-Schatz 07/12/2017	(245)	EUR	(27,504,925)	24,500,000	(24,300)	(0.04)
GERMANY TOTAL					(24,300)	(0.04)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2016: 0.00%)					(24,300)	(0.04)
Total financial assets at fair value through profit or loss					55,881,809	93.17
Total financial liabilities at fair value through profit or loss					(755,098)	(1.26)
Cash and cash due to/from broker					1,459,325	2.43
Other assets and liabilities					3,392,846	5.66
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					59,978,882	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a regulated market	60.49
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.52
Other assets	38.95
TOTAL ASSETS	100.00

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

SCHEDULE OF INVESTMENTS – EURO-RENTEN

As at 31 October 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%)						
Banco Bilbao Vizcaya Argentaria SA	1.00%	20/01/2021	EUR	1,000,000	1,028,665	1.38
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	2,850,000	2,855,813	3.83
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	1,300,000	1,458,183	1.96
Emirates NBD PJSC	1.75%	23/03/2022	EUR	480,000	495,856	0.66
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,115,614	1.50
NEX Group plc	5.50%	31/07/2018	GBP	720,000	839,111	1.13
Santander Consumer Finance SA	0.90%	18/02/2020	EUR	800,000	816,124	1.09
Santander International Debt SA	1.38%	03/03/2021	EUR	600,000	625,919	0.84
Vnesheconombank	3.04%	21/02/2018	EUR	450,000	453,699	0.61
BANKS TOTAL					9,688,984	13.00
Finance (2016: 0.00%)						
4finance SA	11.25%	23/05/2021	EUR	700,000	768,407	1.03
Banca Farmafactoring SpA	2.00%	29/06/2022	EUR	800,000	802,552	1.08
FINANCE TOTAL					1,570,959	2.11
Finance - Automotive (2016: 0.00%)						
FCA Bank SpA	2.00%	23/10/2019	EUR	510,000	530,188	0.71
FINANCE - AUTOMOTIVE TOTAL					530,188	0.71
Financial Intermediaries (2016: 0.00%)						
Nykredit Realkredit A/S	0.38%	16/06/2020	EUR	950,000	958,265	1.28
UBS AG, FRN	4.75%	12/02/2026	EUR	750,000	837,645	1.12
FINANCIAL INTERMEDIARIES TOTAL					1,795,910	2.40
Food, Beverages & Tobacco (2016: 1.81%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	480,000	556,168	0.75
FOOD, BEVERAGES & TOBACCO TOTAL					556,168	0.75
Government Agency (2016: 0.00%)						
China Development Bank	0.88%	09/10/2018	EUR	600,000	605,536	0.81
GOVERNMENT AGENCY TOTAL					605,536	0.81
Health Care Equipment & Services (2016: 0.00%)						
DH Europe Finance SA	2.50%	08/07/2025	EUR	700,000	788,863	1.06
HEALTH CARE EQUIPMENT & SERVICES TOTAL					788,863	1.06
Insurance (2016: 3.69%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	1,590,000	1,632,889	2.19
INSURANCE TOTAL					1,632,889	2.19
Leisure and Entertainment (2016: 0.00%)						
Thomas Cook Group plc	6.25%	15/06/2022	EUR	1,000,000	1,095,700	1.47
LEISURE AND ENTERTAINMENT TOTAL					1,095,700	1.47
Media (2016: 0.00%)						
ITV plc	2.00%	01/12/2023	EUR	500,000	521,581	0.70
MEDIA TOTAL					521,581	0.70

SCHEDULE OF INVESTMENTS – EURO-RENTEN–continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 97.98%) – continued						
Oil & Gas (2016: 8.64%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	300,000	303,683	0.41
Gazprom OAO	3.70%	25/07/2018	EUR	315,000	322,507	0.43
Petroleos Mexicanos	3.75%	15/03/2019	EUR	225,000	236,194	0.32
Petroleos Mexicanos	3.13%	27/11/2020	EUR	1,520,000	1,633,050	2.19
TOTAL SA, FRN	2.63%	26/02/2025	EUR	750,000	793,219	1.06
OIL & GAS TOTAL					3,288,653	4.41
Pharmaceuticals, Biotechnology & Life Sciences (2016: 1.27%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	930,000	947,692	1.27
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					947,692	1.27
Retailers (2016: 0.00%)						
Otto GmbH & Co. KG	3.88%	01/11/2019	EUR	930,000	987,464	1.32
RETAILERS TOTAL					987,464	1.32
Software & Services (2016: 0.00%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	400,000	426,178	0.57
Microsoft Corp.	2.63%	02/05/2033	EUR	600,000	712,923	0.96
SOFTWARE & SERVICES TOTAL					1,139,101	1.53
Sovereign (2016: 68.38%)						
Belgium (Government of)	2.25%	22/06/2023	EUR	708,000	803,916	1.08
Belgium (Government of)	3.00%	22/06/2034	EUR	800,000	1,023,962	1.37
Finland (Government of)	0.50%	15/04/2026	EUR	820,000	832,557	1.12
France (Government of)	2.25%	25/10/2022	EUR	740,000	831,198	1.11
France (Government of)	1.75%	25/05/2023	EUR	1,300,000	1,435,460	1.93
France (Government of)	1.75%	25/11/2024	EUR	1,430,000	1,590,827	2.13
France (Government of)	0.50%	25/05/2025	EUR	2,425,000	2,471,754	3.31
France (Government of)	1.50%	25/05/2031	EUR	1,070,000	1,136,310	1.52
France (Government of)	1.25%	25/05/2036	EUR	1,150,000	1,135,468	1.52
France (Government of)	3.25%	25/05/2045	EUR	840,000	1,141,879	1.53
Germany (Government of)	2.50%	15/08/2046	EUR	760,000	1,006,617	1.35
Ireland (Government of)	3.90%	20/03/2023	EUR	1,000,000	1,212,938	1.63
Ireland (Government of)	1.70%	15/05/2037	EUR	750,000	774,799	1.04
Italy (Government of)	0.05%	15/10/2019	EUR	1,240,000	1,246,307	1.67
Italy (Government of)	1.05%	01/12/2019	EUR	820,000	840,839	1.13
Italy (Government of)	0.70%	01/05/2020	EUR	1,200,000	1,223,060	1.64
Italy (Government of)	3.75%	01/05/2021	EUR	1,290,000	1,449,588	1.94
Italy (Government of)	1.35%	15/04/2022	EUR	1,537,000	1,593,061	2.14
Italy (Government of)	0.95%	15/03/2023	EUR	1,370,000	1,382,363	1.85
Italy (Government of)	0.65%	15/10/2023	EUR	2,880,000	2,831,121	3.80
Italy (Government of)	2.50%	01/12/2024	EUR	2,010,000	2,175,618	2.92
Italy (Government of)	3.50%	01/03/2030	EUR	3,000,000	3,448,010	4.62
Italy (Government of)	3.25%	01/09/2046	EUR	724,000	767,124	1.03

SCHEDULE OF INVESTMENTS – EURO-RENTEN–continued

As at 31 October 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						
Italy (Government of)	2.70%	01/03/2047	EUR	490,000	464,147	0.62
Lithuania (Government of)	2.13%	29/10/2026	EUR	1,000,000	1,124,855	1.51
Mexico (Government of)	2.75%	22/04/2023	EUR	1,120,000	1,228,143	1.65
Romania (Government of)	2.38%	19/04/2027	EUR	725,000	739,123	0.99
Spain (Government of)	4.40%	31/10/2023	EUR	1,380,000	1,692,402	2.27
Spain (Government of)	2.75%	31/10/2024	EUR	1,371,000	1,550,892	2.08
Spain (Government of)	1.95%	30/07/2030	EUR	2,580,000	2,620,964	3.51
Spain (Government of)	2.90%	31/10/2046	EUR	1,195,000	1,236,718	1.66
SOVEREIGN TOTAL					43,012,020	57.67
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	550,000	583,882	0.78
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					583,882	0.78
Telecommunications & Cellular (2016: 2.06%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	650,000	677,382	0.91
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,081	0.15
Koninklijke KPN NV	1.13%	11/09/2028	EUR	300,000	292,621	0.39
TELECOMMUNICATIONS & CELLULAR TOTAL					1,081,084	1.45
Transportation (2016: 0.00%)						
Eastern Creation II Investment Holdings Ltd.	1.00%	19/03/2018	EUR	1,800,000	1,806,221	2.42
TRANSPORTATION TOTAL					1,806,221	2.42
Utilities (2016: 1.38%)						
Elenia Finance OYJ	2.88%	17/12/2020	EUR	420,000	454,054	0.61
State Grid Overseas Investment 2016 Ltd., FRN	1.25%	19/05/2022	EUR	700,000	720,488	0.96
UTILITIES TOTAL					1,174,542	1.57
TOTAL BONDS					72,807,437	97.62
TOTAL TRANSFERABLE SECURITIES					72,807,437	97.62

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	820,586	GBP	739,800	31/07/2018	(15,714)	(0.02)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.00)%)					(15,714)	(0.02)
Total financial assets at fair value through profit or loss					72,807,437	97.62
Total financial liabilities at fair value through profit or loss					(15,714)	(0.02)
Cash and cash due from broker					4,109,131	5.51
Other assets and liabilities					(2,315,863)	(3.11)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					74,584,991	100.00

SCHEDULE OF INVESTMENTS – EURO-RENTEN—continued

As at 31 October 2017

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a regulated market	93.93
Other assets	6.07
TOTAL ASSETS	100.00

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

SCHEDULE OF INVESTMENTS – INTER-RENTEN

As at 31 October 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	35,273	0.09
ADVERTISING TOTAL					35,273	0.09
Aerospace & Defense (2016: 0.10%)						
Embraer Netherlands Finance BV	5.05%	15/06/2025	USD	45,000	40,946	0.11
Northrop Grumman Corp.	2.55%	15/10/2022	USD	25,000	21,514	0.05
AEROSPACE & DEFENSE TOTAL					62,460	0.16
Agriculture (2016: 0.07%)						
Reynolds American, Inc.	5.85%	15/08/2045	USD	25,000	26,475	0.07
AGRICULTURE TOTAL					26,475	0.07
Automotive (2016: 0.09%)						
General Motors Co.	5.20%	01/04/2045	USD	20,000	17,629	0.05
AUTOMOTIVE TOTAL					17,629	0.05
Banks (2016: 0.91%)						
Bank of America Corp.	5.63%	01/07/2020	USD	50,000	46,593	0.12
Bank of America Corp.	4.88%	01/04/2044	USD	25,000	24,657	0.06
Bank of New York Mellon Corp. (The), FRN	2.66%	16/05/2023	USD	25,000	21,504	0.06
BB&T Corp.	2.25%	01/02/2019	USD	50,000	43,141	0.11
Citigroup, Inc.	3.40%	01/05/2026	USD	50,000	43,388	0.11
Goldman Sachs Group, Inc. (The)	3.85%	26/01/2027	USD	25,000	21,981	0.06
Goldman Sachs Group, Inc. (The), FRN	2.90%	24/07/2023	USD	25,000	21,390	0.06
HSBC Finance Corp.	6.68%	15/01/2021	USD	16,000	15,458	0.04
JPMorgan Chase & Co.	4.50%	24/01/2022	USD	50,000	46,361	0.12
JPMorgan Chase & Co., FRN	2.36%	15/01/2023	USD	20,000	17,370	0.05
Morgan Stanley	5.50%	28/07/2021	USD	75,000	71,192	0.18
SunTrust Banks, Inc.	2.50%	01/05/2019	USD	35,000	30,303	0.08
Wells Fargo & Co.	3.07%	24/01/2023	USD	50,000	43,520	0.11
BANKS TOTAL					446,858	1.16
Building & Development (2016: 0.07%)						
Masco Corp.	4.45%	01/04/2025	USD	30,000	27,727	0.07
Masco Corp.	4.50%	15/05/2047	USD	25,000	21,549	0.06
BUILDING & DEVELOPMENT TOTAL					49,276	0.13
Building Materials (2016: 0.03%)						
Lennox International, Inc.	3.00%	15/11/2023	USD	15,000	12,905	0.03
BUILDING MATERIALS TOTAL					12,905	0.03
Cable Television (2016: 0.16%)						
Charter Communications Operating LLC	4.91%	23/07/2025	USD	50,000	45,731	0.12
Comcast Corp.	6.95%	15/08/2037	USD	50,000	61,450	0.16
CABLE TELEVISION TOTAL					107,181	0.28
Capital Goods (2016: 0.00%)						
Allegion US Holding Co., Inc.	3.20%	01/10/2024	USD	10,000	8,623	0.02

SCHEDULE OF INVESTMENTS – INTER-RENTEN–continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Capital Goods (2016: 0.00%) – continued						
Home Depot Inc. (The)	2.80%	14/09/2027	USD	40,000	33,786	0.09
CAPITAL GOODS TOTAL					42,409	0.11
Collateralised Mortgage Obligations (2016: 1.15%)						
Commercial Mortgage Trust, Series 2013-CR8 'A2'	2.37%	10/06/2046	USD	50,000	43,024	0.11
Commercial Mortgage Trust, Series 2014-LC17 'A2'	3.16%	10/10/2047	USD	100,000	87,449	0.23
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'A2'	2.98%	15/11/2045	USD	21,669	18,736	0.05
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1 'A3'	3.60%	10/01/2045	USD	133,974	118,953	0.31
COLLATERALISED MORTGAGE OBLIGATIONS TOTAL					268,162	0.70
Commercial Services (2016: 0.19%)						
Total System Services, Inc.	3.80%	01/04/2021	USD	30,000	26,675	0.07
Verisk Analytics, Inc.	4.00%	15/06/2025	USD	50,000	45,015	0.12
COMMERCIAL SERVICES TOTAL					71,690	0.19
Consumer Durables & Apparel (2016: 0.05%)						
Alimentation Couche-Tard, Inc.	2.70%	26/07/2022	USD	20,000	17,164	0.04
Under Armour, Inc.	3.25%	15/06/2026	USD	20,000	15,420	0.04
CONSUMER DURABLES & APPAREL TOTAL					32,584	0.08
Diversified Financials (2016: 0.13%)						
Invesco Finance plc	3.75%	15/01/2026	USD	20,000	17,855	0.05
Jefferies Group LLC	5.13%	20/01/2023	USD	15,000	14,033	0.04
National Rural Utilities Cooperative Finance Corp.	2.95%	07/02/2024	USD	15,000	13,046	0.03
DIVERSIFIED FINANCIALS TOTAL					44,934	0.12
Electrical Components & Equipments (2016: 0.11%)						
Molex Electronic Technologies LLC	2.88%	15/04/2020	USD	50,000	43,187	0.11
ELECTRICAL COMPONENTS & EQUIPMENTS TOTAL					43,187	0.11
Electronics (2016: 0.29%)						
Agilent Technologies, Inc.	3.20%	01/10/2022	USD	50,000	43,779	0.11
Flex Ltd.	4.75%	15/06/2025	USD	25,000	23,144	0.06
Keysight Technologies, Inc.	4.55%	30/10/2024	USD	50,000	45,550	0.12
ELECTRONICS TOTAL					112,473	0.29
Energy (2016: 0.29%)						
Apache Corp.	3.25%	15/04/2022	USD	19,000	16,580	0.04
Energy Transfer LP	4.90%	01/02/2024	USD	25,000	23,011	0.06
EOG Resources, Inc.	2.45%	01/04/2020	USD	30,000	25,947	0.07
ONEOK, Inc.	4.95%	13/07/2047	USD	20,000	17,629	0.05
TC PipeLines LP	3.90%	25/05/2027	USD	20,000	17,368	0.04
ENERGY TOTAL					100,535	0.26

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 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%)						
FHLMC 1N1492, FRN	3.06%	01/01/2037	USD	21,407	19,130	0.05
FHLMC A36463	5.50%	01/08/2035	USD	4,174	3,993	0.01
FHLMC A40901	5.00%	01/12/2035	USD	9,803	9,205	0.02
FHLMC A48439	5.00%	01/04/2036	USD	13,612	12,787	0.03
FHLMC A58121	5.50%	01/03/2037	USD	13,273	12,701	0.03
FHLMC A64474	5.50%	01/09/2037	USD	10,547	10,093	0.03
FHLMC A81658	6.00%	01/09/2038	USD	6,802	6,592	0.02
FHLMC A84664	4.50%	01/02/2039	USD	22,690	20,984	0.06
FHLMC A91787	4.50%	01/03/2040	USD	68,330	63,190	0.16
FHLMC A96706	3.50%	01/02/2041	USD	113,098	100,304	0.26
FHLMC A97942	4.50%	01/04/2041	USD	20,089	18,573	0.05
FHLMC C00742	6.50%	01/04/2029	USD	3,002	2,932	0.01
FHLMC C30152	7.50%	01/08/2029	USD	7,843	7,905	0.02
FHLMC C54218	6.50%	01/07/2031	USD	241	234	–
FHLMC C75536	6.00%	01/01/2033	USD	20,731	20,163	0.05
FHLMC E01311	5.50%	01/02/2018	USD	441	380	–
FHLMC E02703	4.00%	01/07/2025	USD	18,152	16,347	0.04
FHLMC E97009	4.50%	01/06/2018	USD	410	354	–
FHLMC G60169	3.50%	01/07/2045	USD	150,200	133,128	0.35
FHLMC J07687	4.50%	01/04/2023	USD	5,276	4,734	0.01
FHLMC J12412	4.00%	01/06/2025	USD	7,335	6,598	0.02
FHLMC Q02288	4.00%	01/07/2041	USD	17,265	15,654	0.04
FHLMC Q37291	3.50%	01/11/2045	USD	160,316	141,493	0.37
FEDERAL HOME LOAN MORTGAGE CORP. TOTAL					627,474	1.63
Federal National Mortgage Association (2016: 3.99%)						
FNMA 259570	6.50%	01/09/2032	USD	7,471	7,423	0.02
FNMA 453107	6.00%	01/01/2029	USD	3,824	3,662	0.01
FNMA 534063	7.50%	01/03/2030	USD	136	129	–
FNMA 535332	8.50%	01/04/2030	USD	625	645	–
FNMA 580144	6.50%	01/07/2031	USD	696	674	–
FNMA 606217	6.50%	01/11/2031	USD	720	713	–
FNMA 615089	7.00%	01/01/2032	USD	3,802	3,798	0.01
FNMA 620242	6.00%	01/12/2021	USD	11,779	11,341	0.03
FNMA 624636	6.50%	01/11/2031	USD	380	349	–
FNMA 625396	6.50%	01/02/2032	USD	737	724	–
FNMA 628210	6.50%	01/03/2032	USD	9,733	9,598	0.02
FNMA 681334	5.00%	01/02/2018	USD	591	508	–
FNMA 724859	5.50%	01/07/2033	USD	50,762	48,393	0.13
FNMA 725515	5.00%	01/04/2019	USD	2,809	2,455	0.01

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 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 948421, FRN	2.94%	01/08/2037	USD	40,105	35,502	0.09
FNMA AD7856	4.50%	01/06/2040	USD	14,878	13,759	0.04
FNMA AE0949	4.00%	01/02/2041	USD	134,400	121,943	0.32
FNMA AE7912	4.00%	01/11/2040	USD	178,984	162,395	0.42
FNMA AJ1589	4.00%	01/10/2041	USD	43,024	39,013	0.10
FNMA AK8211	3.50%	01/04/2042	USD	99,154	88,011	0.23
FNMA AO5158	3.00%	01/06/2027	USD	106,037	93,423	0.24
FNMA AS2976	4.00%	01/08/2044	USD	143,537	130,195	0.34
FNMA AW0029	3.50%	01/07/2044	USD	45,909	40,651	0.11
FNMA MA1957	3.50%	01/07/2044	USD	227,184	201,164	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION TOTAL					1,016,468	2.64
Finance (2016: 0.19%)						
TD Ameritrade Holding Corp.	3.30%	01/04/2027	USD	35,000	30,452	0.08
FINANCE TOTAL					30,452	0.08
Financial Intermediaries (2016: 0.31%)						
Capital One Financial Corp.	4.75%	15/07/2021	USD	50,000	46,303	0.12
FINANCIAL INTERMEDIARIES TOTAL					46,303	0.12
Food, Beverages & Tobacco (2016: 0.20%)						
Flowers Foods, Inc., FRN	3.50%	01/10/2026	USD	20,000	17,023	0.04
Heineken NV	3.50%	29/01/2028	USD	20,000	17,599	0.05
Kraft Heinz Foods Co.	4.38%	01/06/2046	USD	25,000	21,040	0.05
Kroger Co. (The)	2.80%	01/08/2022	USD	25,000	21,544	0.06
McCormick & Co., Inc.	3.15%	15/08/2024	USD	45,000	39,212	0.10
Smithfield Foods, Inc.	3.35%	01/02/2022	USD	20,000	17,424	0.04
Tyson Foods, Inc.	3.55%	02/06/2027	USD	25,000	21,920	0.06
FOOD, BEVERAGES & TOBACCO TOTAL					155,762	0.40
Government National Mortgage Association (2016: 0.17%)						
GNMA 368796	6.50%	15/01/2024	USD	2,483	2,304	0.01
GNMA 441590	8.00%	15/10/2029	USD	1,456	1,511	–
GNMA 469926	7.50%	15/01/2029	USD	1,242	1,160	–
GNMA 739956	4.00%	15/11/2040	USD	51,581	46,953	0.12
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION TOTAL					51,928	0.13
Health Care Equipment & Services (2016: 0.00%)						
Becton Dickinson and Co.	2.89%	06/06/2022	USD	25,000	21,531	0.06
HEALTH CARE EQUIPMENT & SERVICES TOTAL					21,531	0.06
Health Services (2016: 0.09%)						
UnitedHealth Group, Inc.	3.75%	15/07/2025	USD	35,000	31,861	0.08
HEALTH SERVICES TOTAL					31,861	0.08

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Healthcare-Products (2016: 0.05%)						
Thermo Fisher Scientific, Inc.	2.95%	19/09/2026	USD	20,000	16,837	0.04
HEALTHCARE-PRODUCTS TOTAL					16,837	0.04
Housewares (2016: 0.05%)						
Newell Brands, Inc., FRN	3.15%	01/04/2021	USD	20,000	17,559	0.05
HOUSEWARES TOTAL					17,559	0.05
Insurance (2016: 0.84%)						
Aflac, Inc.	3.63%	15/06/2023	USD	25,000	22,536	0.06
CNA Financial Corp.	5.75%	15/08/2021	USD	25,000	23,773	0.06
CNA Financial Corp.	3.95%	15/05/2024	USD	25,000	22,383	0.06
Lincoln National Corp.	8.75%	01/07/2019	USD	50,000	47,579	0.12
MetLife, Inc.	3.60%	10/04/2024	USD	25,000	22,570	0.06
Prudential Financial, Inc.	6.63%	01/12/2037	USD	25,000	29,218	0.08
Prudential Financial, Inc.	4.60%	15/05/2044	USD	25,000	23,881	0.06
INSURANCE TOTAL					191,940	0.50
Machinery-Diversified (2016: 0.00%)						
Parker-Hannifin Corp., FRN	3.25%	01/03/2027	USD	40,000	34,682	0.09
Roper Technologies, Inc.	3.80%	15/12/2026	USD	20,000	17,822	0.05
Wabtec Corp.	3.45%	15/11/2026	USD	25,000	21,117	0.05
MACHINERY-DIVERSIFIED TOTAL					73,621	0.19
Materials (2016: 0.03%)						
Carpenter Technology Corp.	4.45%	01/03/2023	USD	15,000	13,081	0.03
MATERIALS TOTAL					13,081	0.03
Media (2016: 0.18%)						
Time Warner Cable LLC	4.13%	15/02/2021	USD	25,000	22,290	0.06
MEDIA TOTAL					22,290	0.06
Metal Fabricate/Hardware (2016: 0.12%)						
Valmont Industries, Inc.	5.25%	01/10/2054	USD	60,000	52,187	0.14
METAL FABRICATE/HARDWARE TOTAL					52,187	0.14
Metals & Mining (2016: 0.17%)						
Goldcorp, Inc.	3.70%	15/03/2023	USD	50,000	44,628	0.12
METALS & MINING TOTAL					44,628	0.12
Oil & Gas (2016: 1.00%)						
Anadarko Petroleum Corp.	4.50%	15/07/2044	USD	30,000	25,245	0.07
BP Capital Markets plc	2.75%	10/05/2023	USD	45,000	38,922	0.10
BP Capital Markets plc, FRN	1.96%	26/09/2018	USD	50,000	43,156	0.11
Canadian Natural Resources Ltd.	6.25%	15/03/2038	USD	25,000	26,612	0.07
Cimarex Energy Co.	3.90%	15/05/2027	USD	20,000	17,727	0.05
Halliburton Co.	3.80%	15/11/2025	USD	40,000	35,664	0.09
HollyFrontier Corp.	5.88%	01/04/2026	USD	30,000	28,629	0.07
Husky Energy, Inc.	3.95%	15/04/2022	USD	50,000	44,871	0.12

SCHEDULE OF INVESTMENTS – INTER-RENTEN–continued

As at 31 October 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						
Marathon Oil Corp.	4.40%	15/07/2027	USD	20,000	17,659	0.05
Nabors Industries, Inc.	5.00%	15/09/2020	USD	50,000	43,564	0.11
NiSource Finance Corp.	4.38%	15/05/2047	USD	10,000	9,117	0.02
Petrobras Global Finance BV	4.38%	20/05/2023	USD	20,000	17,108	0.04
Petroleos Mexicanos	6.63%	15/06/2035	USD	50,000	45,485	0.12
Sempra Energy	3.55%	15/06/2024	USD	55,000	48,690	0.13
Valero Energy Corp.	9.38%	15/03/2019	USD	25,000	23,547	0.06
OIL & GAS TOTAL					465,996	1.21
Paper Products (2016: 0.07%)						
International Paper Co.	3.00%	15/02/2027	USD	30,000	25,033	0.07
PAPER PRODUCTS TOTAL					25,033	0.07
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.28%)						
AstraZeneca plc	2.38%	12/06/2022	USD	30,000	25,587	0.07
Celgene Corp.	5.00%	15/08/2045	USD	25,000	23,722	0.06
Church & Dwight Co., Inc., FRN	2.45%	01/08/2022	USD	20,000	17,061	0.04
Shire Acquisitions Investments Ireland DAC	2.40%	23/09/2021	USD	50,000	42,672	0.11
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	USD	50,000	38,037	0.10
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					147,079	0.38
Pipelines (2016: 0.26%)						
Columbia Pipeline Group, Inc.	3.30%	01/06/2020	USD	50,000	43,993	0.11
Kinder Morgan Energy Partners LP	5.80%	01/03/2021	USD	25,000	23,574	0.06
MPLX LP	4.13%	01/03/2027	USD	20,000	17,694	0.05
Williams Partners LP	5.10%	15/09/2045	USD	25,000	23,078	0.06
PIPELINES TOTAL					108,339	0.28
Real Estate (2016: 0.24%)						
AvalonBay Communities, Inc., REIT	3.35%	15/05/2027	USD	25,000	21,787	0.06
Boston Properties LP, REIT	3.80%	01/02/2024	USD	30,000	26,969	0.07
Crown Castle International Corp., REIT	4.75%	15/05/2047	USD	35,000	31,349	0.08
Kimco Realty Corp., REIT	3.40%	01/11/2022	USD	5,000	4,414	0.01
Physicians Realty LP, REIT	4.30%	15/03/2027	USD	20,000	17,581	0.04
Prologis LP, REIT	3.35%	01/02/2021	USD	35,000	31,078	0.08
Tanger Properties LP, REIT	3.88%	01/12/2023	USD	30,000	26,147	0.07
REAL ESTATE TOTAL					159,325	0.41
Retail (2016: 0.07%)						
AutoZone, Inc.	3.75%	01/06/2027	USD	25,000	21,806	0.06
Dollar General Corp.	4.15%	01/11/2025	USD	30,000	27,508	0.07
RETAIL TOTAL					49,314	0.13
Retailing (2016: 0.00%)						
Amazon.com, Inc., FRN	3.15%	22/08/2027	USD	20,000	17,306	0.05
RETAILING TOTAL					17,306	0.05

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 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%)						
Australia (Government of)	2.75%	21/04/2024	AUD	270,000	181,401	0.47
Belgium (Government of)	0.80%	22/06/2025	EUR	550,000	571,837	1.49
Canada (Government of)	0.50%	01/02/2019	CAD	370,000	243,955	0.63
Canada (Government of)	0.75%	01/03/2021	CAD	950,000	617,374	1.60
Canada (Government of)	5.75%	01/06/2029	CAD	925,000	850,065	2.21
Canada (Government of)	5.75%	01/06/2033	CAD	345,000	338,074	0.88
Denmark (Government of)	1.75%	15/11/2025	DKK	3,000,000	454,048	1.18
Denmark (Government of)	0.50%	15/11/2027	DKK	1,800,000	242,820	0.63
France (Government of)	4.25%	25/10/2023	EUR	478,000	602,015	1.56
France (Government of)	0.50%	25/05/2025	EUR	12,000	12,231	0.03
France (Government of)	2.75%	25/10/2027	EUR	200,000	241,014	0.63
France (Government of)	5.75%	25/10/2032	EUR	110,000	181,946	0.47
France (Government of)	4.50%	25/04/2041	EUR	150,000	240,942	0.63
Germany (Government of)	1.75%	15/02/2024	EUR	450,000	504,502	1.31
Germany (Government of)	0.50%	15/02/2025	EUR	550,000	570,931	1.48
Ireland (Government of)	3.90%	20/03/2023	EUR	100,000	121,294	0.32
Italy (Government of)	1.35%	15/04/2022	EUR	600,000	621,884	1.62
Italy (Government of)	1.60%	01/06/2026	EUR	610,000	610,699	1.59
Japan (Government of)	0.10%	15/12/2018	JPY	18,500,000	140,172	0.36
Japan (Government of)	0.10%	20/06/2019	JPY	110,000,000	834,583	2.17
Japan (Government of)	1.40%	20/06/2019	JPY	125,000,000	968,457	2.52
Japan (Government of)	1.30%	20/03/2021	JPY	155,000,000	1,227,199	3.19
Japan (Government of)	1.90%	20/12/2023	JPY	115,000,000	973,247	2.53
Japan (Government of)	2.10%	20/12/2026	JPY	200,000,000	1,794,986	4.67
Japan (Government of)	1.80%	20/09/2030	JPY	150,000,000	1,361,833	3.54
Japan (Government of)	1.30%	20/06/2035	JPY	150,000,000	1,290,891	3.35
Japan (Government of)	1.70%	20/09/2044	JPY	125,000,000	1,151,169	2.99
Netherlands (Government of)	2.00%	15/07/2024	EUR	250,000	283,704	0.74
Poland (Government of)	2.50%	25/07/2026	PLN	4,500,000	993,772	2.58
Provincia de Buenos Aires	7.88%	15/06/2027	USD	225,000	214,580	0.56
Queensland Treasury Corp.	4.00%	21/06/2019	AUD	450,000	306,230	0.80
Romania (Government of)	2.38%	19/04/2027	EUR	350,000	356,818	0.93
Slovenia (Government of)	2.25%	25/03/2022	EUR	560,000	617,568	1.60
Spain (Government of)	4.00%	30/04/2020	EUR	400,000	441,848	1.15
Spain (Government of)	2.75%	31/10/2024	EUR	100,000	113,121	0.29
Spain (Government of)	1.95%	30/07/2030	EUR	100,000	101,588	0.26
Sweden (Government of)	1.00%	12/11/2026	SEK	8,800,000	938,798	2.44
United Kingdom (Government of)	4.75%	07/03/2020	GBP	530,000	664,821	1.73
United Kingdom (Government of)	4.00%	07/03/2022	GBP	260,000	338,738	0.88
United Kingdom (Government of)	1.75%	07/09/2022	GBP	410,000	489,137	1.27
United Kingdom (Government of)	2.75%	07/09/2024	GBP	530,000	673,443	1.75
United Kingdom (Government of)	4.25%	07/12/2027	GBP	470,000	682,936	1.77

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 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						
United Kingdom (Government of)	6.00%	07/12/2028	GBP	350,000	588,005	1.53
United Kingdom (Government of)	4.25%	07/06/2032	GBP	360,000	547,435	1.42
United Kingdom (Government of)	4.25%	07/03/2036	GBP	530,000	832,952	2.16
United Kingdom (Government of)	3.25%	22/01/2044	GBP	770,000	1,113,411	2.89
United Kingdom (Government of)	1.50%	22/07/2047	GBP	680,000	705,460	1.83
US Treasury Note	0.75%	31/08/2018	USD	50,000	42,677	0.11
US Treasury Note	1.50%	31/08/2018	USD	125,000	107,343	0.28
US Treasury Note	1.13%	31/03/2020	USD	250,000	211,841	0.55
US Treasury Note	1.25%	31/03/2021	USD	300,000	252,726	0.66
US Treasury Note	2.13%	15/08/2021	USD	25,000	21,661	0.06
US Treasury Note	1.13%	31/08/2021	USD	100,000	83,473	0.22
US Treasury Note	1.75%	31/05/2022	USD	375,000	318,759	0.83
US Treasury Note	1.25%	31/07/2023	USD	125,000	102,296	0.27
US Treasury Note	2.25%	15/11/2024	USD	100,000	85,925	0.22
US Treasury Note	1.50%	15/08/2026	USD	105,000	84,140	0.22
US Treasury Note	2.25%	15/02/2027	USD	45,000	38,260	0.10
US Treasury Note	2.38%	15/05/2027	USD	475,000	407,966	1.06
US Treasury Bond	4.50%	15/02/2036	USD	25,000	27,469	0.07
US Treasury Bond	2.50%	15/02/2046	USD	80,000	63,657	0.17
US Treasury Inflation Indexed Bond	1.88%	15/07/2019	USD	250,000	256,456	0.67
US Treasury Inflation Indexed Bond	0.25%	15/01/2025	USD	200,000	175,915	0.46
SOVEREIGN TOTAL					30,234,498	78.58
Technology Hardware & Equipment (2016: 0.09%)						
Apple, Inc.	2.10%	12/09/2022	USD	40,000	33,986	0.09
Dell International LLC, FRN	6.02%	15/06/2026	USD	20,000	19,163	0.05
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					53,149	0.14
Telecommunication Services (2016: 0.06%)						
America Movil SAB de CV	6.00%	09/06/2019	MXN	15,200,000	665,100	1.73
Verizon Communications, Inc.	4.40%	01/11/2034	USD	25,000	21,665	0.05
Verizon Communications, Inc.	5.25%	16/03/2037	USD	15,000	14,114	0.04
TELECOMMUNICATION SERVICES TOTAL					700,879	1.82
Telecommunications & Cellular (2016: 0.17%)						
AT&T, Inc.	5.45%	01/03/2047	USD	25,000	22,496	0.06
TELUS Corp.	2.80%	16/02/2027	USD	20,000	16,372	0.04
TELECOMMUNICATIONS & CELLULAR TOTAL					38,868	0.10
Utilities (2016: 0.87%)						
Duke Energy Corp.	3.75%	01/09/2046	USD	30,000	25,139	0.07
Emera US Finance LP	3.55%	15/06/2026	USD	30,000	26,043	0.07
Eversource Energy	2.75%	15/03/2022	USD	40,000	34,673	0.09

SCHEDULE OF INVESTMENTS – INTER-RENTEN–continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 95.62%) – continued						
Utilities (2016: 0.87%) – continued						
Fortis, Inc.	3.06%	04/10/2026	USD	30,000	25,052	0.06
MidAmerican Energy Co.	6.75%	30/12/2031	USD	75,000	87,579	0.23
National Fuel Gas Co.	3.75%	01/03/2023	USD	35,000	30,761	0.08
NextEra Energy Capital Holdings, Inc.	2.70%	15/09/2019	USD	30,000	26,062	0.07
PPL Capital Funding, Inc.	3.95%	15/03/2024	USD	25,000	22,714	0.06
PSEG Power LLC	2.45%	15/11/2018	USD	20,000	17,269	0.04
Southwestern Electric Power Co.	2.75%	01/10/2026	USD	25,000	20,744	0.05
Virginia Electric & Power Co.	3.50%	15/03/2027	USD	30,000	26,766	0.07
UTILITIES TOTAL					342,802	0.89
TOTAL BONDS					36,230,541	94.16
TOTAL TRANSFERABLE SECURITIES					36,230,541	94.16

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS OPTIONS PURCHASED

Quantity	Security Description	Maturity Date	Currency	Counterparty	Fair Value EUR	% of Net Asset Value
1,600,000	Foreign Exchange USD/JPY, Call, Strike Price 114.300	03/11/2017	USD	J.P. Morgan	2,095	0.01
	TOTAL UNREALISED GAIN ON OPTIONS PURCHASED (2016: 0.01%)				2,095	0.01

FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
AUD	1,225,000	MXN	17,860,990	10/11/2017	5,910	0.02
CAD	819,219	NZD	900,000	10/11/2017	16,384	0.04
EUR	400,000	DKK	2,976,109	10/11/2017	37	–
EUR	400,000	NOK	3,720,097	10/11/2017	9,792	0.03
EUR	150,000	NOK	1,420,038	10/11/2017	1,050	–
GBP	381,978	EUR	425,000	10/11/2017	10,340	0.03
GBP	700,000	MXN	17,709,077	10/11/2017	4,626	0.01
GBP	1,100,000	NOK	11,717,671	10/11/2017	24,579	0.06
GBP	770,000	NOK	8,218,765	10/11/2017	15,486	0.04
GBP	700,000	USD	921,928	10/11/2017	6,730	0.02
GBP	500,000	USD	658,435	10/11/2017	4,880	0.01
INR	41,745,000	EUR	550,000	10/11/2017	2,909	0.01
JPY	213,313,100	SEK	15,400,000	10/11/2017	32,257	0.08
JPY	180,808,165	SEK	13,100,000	10/11/2017	22,556	0.06
JPY	180,808,165	SEK	13,100,000	10/11/2017	22,556	0.06
MXN	32,786,600	AUD	2,200,000	10/11/2017	21,174	0.06
PLN	1,455,827	USD	400,000	10/11/2017	58	–
SEK	2,095,057	USD	250,000	10/11/2017	306	–
SGD	1,058,338	AUD	1,000,000	10/11/2017	8,699	0.02
USD	2,221,996	AUD	2,800,000	10/11/2017	64,578	0.17
USD	971,102	AUD	1,220,000	10/11/2017	30,666	0.08
USD	23,923	AUD	30,150	08/12/2017	698	–
USD	800,000	BRL	2,548,960	20/11/2017	19,604	0.05
USD	400,000	BRL	1,271,880	20/11/2017	10,482	0.03
USD	30,352	BRL	96,696	04/12/2017	789	–
USD	29,881	BRL	95,304	04/12/2017	749	–

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 2017

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
USD	1,300,000	CAD	1,621,295	10/11/2017	36,224	0.09
USD	1,300,000	CAD	1,632,670	10/11/2017	28,652	0.07
USD	600,000	CAD	746,370	10/11/2017	17,997	0.05
USD	600,000	CAD	751,212	10/11/2017	14,773	0.04
USD	225,000	CAD	276,415	10/11/2017	9,061	0.02
USD	200,000	CAD	251,295	10/11/2017	4,332	0.01
USD	80,000	CAD	101,371	10/11/2017	1,165	–
USD	26,917	CAD	33,600	08/12/2017	722	–
USD	1,431,617	EUR	1,200,000	10/11/2017	28,396	0.07
USD	799,212	EUR	670,000	10/11/2017	15,762	0.04
USD	592,196	EUR	500,000	10/11/2017	8,133	0.02
USD	940,521	EUR	800,000	10/11/2017	7,012	0.02
USD	473,916	EUR	400,000	10/11/2017	6,643	0.02
USD	450,058	EUR	380,000	10/11/2017	6,172	0.02
USD	236,878	EUR	200,000	10/11/2017	3,253	0.01
USD	81,928	EUR	68,500	08/12/2017	1,683	–
USD	1,032,879	GBP	770,000	10/11/2017	8,692	0.02
USD	938,982	GBP	700,000	10/11/2017	7,903	0.02
USD	2,100,000	JPY	230,571,390	10/11/2017	60,233	0.16
USD	860,000	JPY	94,036,012	10/11/2017	27,601	0.07
USD	1,250,000	JPY	140,481,512	10/11/2017	11,404	0.03
USD	900,000	JPY	101,082,600	10/11/2017	8,695	0.02
USD	100,000	JPY	11,231,400	10/11/2017	966	–
USD	100,000	JPY	11,231,400	10/11/2017	966	–
USD	30,000	JPY	3,369,420	10/11/2017	290	–
USD	900,000	JPY	100,565,631	15/11/2017	12,427	0.03
USD	800,000	JPY	89,840,512	15/11/2017	7,656	0.02
USD	800,000	JPY	89,996,832	15/11/2017	6,475	0.02
USD	1,200,000	JPY	134,772,000	20/11/2017	11,168	0.03
USD	250,000	JPY	28,030,250	08/12/2017	2,484	0.01
USD	77,987	JPY	8,536,200	08/12/2017	2,344	0.01
USD	1,180,000	MXN	21,541,911	10/11/2017	47,668	0.12
USD	800,000	MXN	14,733,262	10/11/2017	26,558	0.07
USD	475,000	MXN	8,561,980	10/11/2017	24,095	0.06
USD	325,000	MXN	5,822,171	10/11/2017	18,100	0.05
USD	1,250,000	MXN	23,604,833	10/11/2017	15,336	0.04
USD	1,000,000	MXN	18,882,000	10/11/2017	12,352	0.03
USD	400,000	MXN	7,630,440	10/11/2017	1,464	–
USD	475,000	NOK	3,687,526	10/11/2017	20,781	0.05
USD	1,071,585	NZD	1,500,000	10/11/2017	37,904	0.10
USD	20,212	NZD	28,200	08/12/2017	777	–
USD	20,211	NZD	28,200	08/12/2017	777	–
USD	400,000	PLN	1,442,498	10/11/2017	3,085	0.01
USD	350,000	PLN	1,262,019	10/11/2017	2,739	0.01
USD	900,000	SEK	7,387,767	10/11/2017	14,735	0.04
USD	1,150,000	SEK	9,504,650	10/11/2017	12,191	0.03
USD	485,000	SEK	3,945,286	10/11/2017	11,621	0.03
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2016: 1.07%)					947,362	2.44
AUD	264,000	MXN	3,913,994	10/11/2017	(1,627)	–
AUD	550,000	MXN	8,154,300	10/11/2017	(3,397)	(0.01)
AUD	1,386,000	MXN	20,605,662	10/11/2017	(11,105)	(0.03)
AUD	1,000,000	SGD	1,065,273	10/11/2017	(13,066)	(0.03)
AUD	1,220,000	USD	958,810	10/11/2017	(20,119)	(0.05)
AUD	2,800,000	USD	2,229,220	10/11/2017	(70,776)	(0.18)
AUD	30,150	USD	23,664	08/12/2017	(476)	–
BRL	3,820,080	USD	1,200,000	20/11/2017	(30,284)	(0.08)
BRL	192,000	USD	60,190	04/12/2017	(1,500)	–

SCHEDULE OF INVESTMENTS – INTER-RENTEN—continued

As at 31 October 2017

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
CAD	98,807	USD	80,000	10/11/2017	(2,871)	(0.01)
CAD	251,966	USD	200,000	10/11/2017	(3,884)	(0.01)
CAD	250,566	USD	200,000	10/11/2017	(4,817)	(0.01)
CAD	277,895	USD	225,000	10/11/2017	(8,076)	(0.02)
CAD	1,378,113	USD	1,100,000	10/11/2017	(26,492)	(0.07)
CAD	731,070	USD	600,000	10/11/2017	(28,181)	(0.07)
CAD	731,070	USD	600,000	10/11/2017	(28,182)	(0.07)
CAD	1,633,294	USD	1,300,000	10/11/2017	(28,237)	(0.07)
CAD	33,600	USD	26,707	08/12/2017	(543)	–
DKK	4,833,461	EUR	650,000	10/11/2017	(425)	–
EUR	400,000	PLN	1,712,369	10/11/2017	(3,769)	(0.01)
EUR	200,000	USD	235,915	10/11/2017	(2,426)	(0.01)
EUR	500,000	USD	589,787	10/11/2017	(6,066)	(0.02)
EUR	500,000	USD	592,475	10/11/2017	(8,372)	(0.02)
EUR	670,000	USD	801,545	10/11/2017	(17,764)	(0.05)
EUR	1,900,000	USD	2,245,410	10/11/2017	(26,670)	(0.07)
EUR	1,200,000	USD	1,438,213	10/11/2017	(34,056)	(0.09)
EUR	68,500	USD	80,812	08/12/2017	(727)	–
GBP	73,100	USD	97,265	08/12/2017	(73)	–
JPY	202,188,480	NZD	2,600,000	10/11/2017	(779)	–
JPY	10,995,713	USD	100,000	10/11/2017	(2,746)	(0.01)
JPY	10,936,412	USD	100,000	10/11/2017	(3,194)	(0.01)
JPY	26,531,335	USD	240,000	10/11/2017	(5,522)	(0.01)
JPY	123,486,000	USD	1,100,000	10/11/2017	(11,076)	(0.03)
JPY	140,408,750	USD	1,250,000	10/11/2017	(11,954)	(0.03)
JPY	61,672,800	USD	560,000	10/11/2017	(14,649)	(0.04)
JPY	98,423,343	USD	900,000	10/11/2017	(28,783)	(0.07)
JPY	126,767,766	USD	1,150,000	10/11/2017	(29,189)	(0.08)
JPY	142,282,270	USD	1,300,000	10/11/2017	(40,704)	(0.11)
JPY	90,145,216	USD	800,000	15/11/2017	(5,354)	(0.01)
JPY	89,775,808	USD	800,000	15/11/2017	(8,145)	(0.02)
JPY	101,020,986	USD	900,000	15/11/2017	(8,988)	(0.02)
JPY	45,074,532	USD	400,000	20/11/2017	(2,586)	(0.01)
JPY	89,780,880	USD	800,000	20/11/2017	(7,952)	(0.02)
JPY	28,309,625	USD	250,000	08/12/2017	(374)	–
JPY	8,536,200	USD	76,090	08/12/2017	(719)	–
MXN	17,949,925	AUD	1,225,000	10/11/2017	(1,926)	–
MXN	17,630,326	GBP	700,000	10/11/2017	(8,153)	(0.02)
MXN	19,066,599	USD	1,000,000	10/11/2017	(4,085)	(0.01)
MXN	6,215,880	USD	330,000	10/11/2017	(4,756)	(0.01)
MXN	15,068,800	USD	800,000	10/11/2017	(11,530)	(0.03)
MXN	5,943,002	USD	325,000	10/11/2017	(12,688)	(0.03)
MXN	23,577,776	USD	1,250,000	10/11/2017	(16,548)	(0.04)
MXN	8,685,926	USD	475,000	10/11/2017	(18,544)	(0.05)
MXN	15,307,815	USD	850,000	10/11/2017	(43,727)	(0.11)
NOK	8,560,215	EUR	900,000	10/11/2017	(2,103)	(0.01)
NOK	3,747,765	EUR	400,000	10/11/2017	(6,890)	(0.02)
NOK	8,121,337	GBP	770,000	10/11/2017	(25,705)	(0.07)
NOK	11,563,420	GBP	1,100,000	10/11/2017	(40,759)	(0.11)
NOK	3,750,101	USD	475,000	10/11/2017	(14,218)	(0.04)
NZD	900,000	CAD	829,261	10/11/2017	(23,069)	(0.06)
NZD	2,600,000	JPY	203,179,600	10/11/2017	(6,708)	(0.02)
NZD	1,500,000	USD	1,070,220	10/11/2017	(36,733)	(0.10)
NZD	28,200	USD	19,781	08/12/2017	(408)	–
NZD	28,200	USD	20,212	08/12/2017	(777)	–
PLN	1,694,741	EUR	400,000	10/11/2017	(388)	–
SEK	6,062,992	JPY	83,769,330	10/11/2017	(11,097)	(0.03)
SEK	9,337,008	JPY	128,874,051	10/11/2017	(16,102)	(0.04)

SCHEDULE OF INVESTMENTS – INTER-RENTEN–continued

As at 31 October 2017

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
SEK	13,100,000	JPY	180,330,028	10/11/2017	(18,945)	(0.05)
SEK	13,100,000	JPY	180,808,165	10/11/2017	(22,556)	(0.06)
SEK	4,929,429	USD	590,000	10/11/2017	(807)	–
SEK	3,375,382	USD	407,143	10/11/2017	(3,252)	(0.01)
SEK	3,917,476	USD	485,000	10/11/2017	(14,473)	(0.04)
USD	94,776	GBP	73,100	08/12/2017	(2,059)	–
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: (0.90)%)					(935,701)	(2.41)

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
Futures Contracts						
United Kingdom						
Long Gilt 27/12/2017	4	GBP	566,905	400,000	(559)	–
UNITED KINGDOM TOTAL					(559)	–
United States						
US 10 Year Ultra Bond 19/12/2017	3	USD	344,878	300,000	(1,267)	(0.01)
UNITED STATES TOTAL					(1,267)	(0.01)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2016: (0.18)%)					(1,826)	(0.01)
Total financial assets at fair value through profit or loss					37,179,998	96.61
Total financial liabilities at fair value through profit or loss					(937,527)	(2.42)
Cash and cash due to/from broker					2,074,536	5.39
Other assets and liabilities					160,142	0.42
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					38,477,149	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a regulated market	91.72
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	2.40
Other assets	5.87
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparties: Bank of America, Bank of New York, Barclays, BNP Paribas, Citibank, Credit Agricole, HSBC, J. P. Morgan and Morgan Stanley.

SCHEDULE OF INVESTMENTS – PROBASIS

As at 31 October 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	1,450	126,875	0.23
Daimler AG	EUR	1,330	94,816	0.18
AUTOMOBILES & COMPONENTS TOTAL			221,691	0.41
Banks (2016: 2.18%)				
ABN AMRO Group NV CVA	EUR	8,494	225,218	0.41
Allied Irish Banks plc	EUR	37,200	189,906	0.35
Banco Santander SA	EUR	11,800	68,711	0.13
Barclays plc	GBP	74,900	158,764	0.29
BNP Paribas SA	EUR	1,990	133,410	0.25
DNB ASA	NOK	7,400	122,279	0.22
Intesa Sanpaolo SpA	EUR	77,300	223,088	0.41
Societe Generale SA	EUR	3,360	160,608	0.29
UniCredit SpA	EUR	14,750	242,342	0.44
BANKS TOTAL			1,524,326	2.79
Capital Goods (2016: 2.08%)				
Assa Abloy AB 'B'	SEK	14,470	262,167	0.48
BAE Systems plc	GBP	21,600	146,133	0.27
Eiffage SA	EUR	1,170	104,937	0.19
GEA Group AG	EUR	5,065	209,666	0.38
Kloeckner & Co. SE	EUR	17,000	171,870	0.31
Siemens AG	EUR	700	85,750	0.16
Travis Perkins plc	GBP	9,700	168,070	0.31
CAPITAL GOODS TOTAL			1,148,593	2.10
Commercial & Professional Services (2016: 0.09%)				
Pagegroup plc	GBP	13,200	70,374	0.13
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			70,374	0.13
Consumer Durables & Apparel (2016: 0.88%)				
Kering	EUR	548	215,638	0.39
Whirlpool Corp.	USD	725	102,021	0.19
CONSUMER DURABLES & APPAREL TOTAL			317,659	0.58
Consumer Services (2016: 0.76%)				
Accor SA	EUR	8,590	367,953	0.67
TUI AG	EUR	11,000	170,280	0.31
CONSUMER SERVICES TOTAL			538,233	0.98
Diversified Financials (2016: 0.37%)				
Credit Suisse Group AG	CHF	31,800	430,765	0.79
Julius Baer Group Ltd.	CHF	1,200	60,970	0.11
DIVERSIFIED FINANCIALS TOTAL			491,735	0.90
Energy (2016: 1.86%)				
BP plc	GBP	83,050	483,008	0.88

SCHEDULE OF INVESTMENTS – PROBASIS—continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 24.08%) – continued				
Energy (2016: 1.86%) – continued				
Eni SpA	EUR	35,300	495,612	0.91
Royal Dutch Shell plc 'A'	EUR	21,180	571,119	1.04
ENERGY TOTAL			1,549,739	2.83
Food, Beverages & Tobacco (2016: 4.46%)				
Anheuser-Busch InBev SA/NV	EUR	1,740	182,787	0.33
British American Tobacco plc	GBP	5,785	321,215	0.59
Danone SA	EUR	1,775	124,498	0.23
Imperial Brands plc	GBP	11,635	407,240	0.75
Nestle SA	CHF	4,395	317,545	0.58
Pernod Ricard SA	EUR	552	71,070	0.13
FOOD, BEVERAGES & TOBACCO TOTAL			1,424,355	2.61
Health Care Equipment & Services (2016: 0.21%)				
Danaher Corp.	USD	910	72,077	0.13
Koninklijke Philips NV	EUR	11,420	399,186	0.73
LivaNova plc	USD	962	61,026	0.11
Medtronic plc	USD	2,585	178,672	0.33
HEALTH CARE EQUIPMENT & SERVICES TOTAL			710,961	1.30
Household & Personal Products (2016: 0.00%)				
L'Oreal SA	EUR	905	172,900	0.32
Reckitt Benckiser Group plc	GBP	2,655	203,834	0.37
Unilever NV CVA	EUR	1,660	82,842	0.15
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			459,576	0.84
Insurance (2016: 1.92%)				
Allianz SE	EUR	350	69,772	0.13
Aviva plc	GBP	37,300	214,721	0.40
AXA SA	EUR	4,690	121,612	0.22
NN Group NV	EUR	4,890	175,844	0.32
Prudential plc	GBP	15,600	329,337	0.60
INSURANCE TOTAL			911,286	1.67
Materials (2016: 1.08%)				
Anglo American plc	GBP	13,050	211,239	0.39
CRH plc	EUR	8,865	286,960	0.52
HeidelbergCement AG	EUR	2,560	223,923	0.41
Rio Tinto plc	GBP	4,670	188,902	0.35
MATERIALS TOTAL			911,024	1.67
Media (2016: 0.60%)				
WPP plc	GBP	4,400	66,909	0.12
MEDIA TOTAL			66,909	0.12

SCHEDULE OF INVESTMENTS – PROBASIS—continued

As at 31 October 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%)						
AstraZeneca plc			GBP	5,415	310,609	0.57
Bayer AG			EUR	2,255	251,884	0.46
Ipsen SA			EUR	975	101,205	0.18
Lonza Group AG			CHF	535	122,091	0.22
Roche Holding AG			CHF	795	157,806	0.29
Shire plc			GBP	9,008	382,087	0.70
Tecan Group AG			CHF	385	69,956	0.13
PHARMACEUTICALS, BIOTECHNOLOGY & LIFESCIENCES TOTAL					1,395,638	2.55
Semiconductors & Semiconductor Equipment (2016: 0.16%)						
Dialog Semiconductor plc			EUR	5,540	236,281	0.43
Infineon Technologies AG			EUR	2,800	65,814	0.12
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					302,095	0.55
Software & Services (2016: 1.03%)						
Alphabet, Inc. 'C'			USD	205	178,901	0.32
Capgemini SE			EUR	2,035	212,352	0.39
Oracle Corp.			USD	4,000	174,772	0.32
SAP SE			EUR	2,675	261,241	0.48
SOFTWARE & SERVICES TOTAL					827,266	1.51
Technology Hardware & Equipment (2016: 0.52%)						
Finisar Corp.			USD	3,900	78,807	0.14
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					78,807	0.14
Telecommunication Services (2016: 1.72%)						
Iliad SA			EUR	355	76,094	0.14
Orange SA			EUR	10,900	153,527	0.28
Vodafone Group plc			GBP	63,809	156,821	0.29
TELECOMMUNICATION SERVICES TOTAL					386,442	0.71
TOTAL INVESTMENTS IN EQUITIES					13,336,709	24.39
BONDS (2016: 73.58%)						
Banks (2016: 5.61%)						
Banco Bilbao Vizcaya Argentaria SA	1.00%	20/01/2021	EUR	500,000	514,333	0.94
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	1,565,000	1,568,198	2.87
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	700,000	785,175	1.44
Emirates NBD PJSC	1.75%	23/03/2022	EUR	270,000	278,919	0.51
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	600,000	669,369	1.22
NEX Group plc	5.50%	31/07/2018	GBP	360,000	419,555	0.77
Santander Consumer Finance SA	0.90%	18/02/2020	EUR	400,000	408,062	0.75
Santander International Debt SA	1.38%	03/03/2021	EUR	300,000	312,959	0.57
Vnesheconombank	3.04%	21/02/2018	EUR	250,000	252,055	0.46
BANKS TOTAL					5,208,625	9.53

SCHEDULE OF INVESTMENTS – PROBASIS—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Finance (2016: 0.00%)						
4finance SA	11.25%	23/05/2021	EUR	370,000	406,158	0.74
Banca Farmafactoring SpA	2.00%	29/06/2022	EUR	400,000	401,276	0.74
FINANCE TOTAL					807,434	1.48
Finance - Automotive (2016: 0.00%)						
FCA Bank SpA	2.00%	23/10/2019	EUR	265,000	275,490	0.50
FINANCE - AUTOMOTIVE TOTAL					275,490	0.50
Financial Intermediaries (2016: 0.00%)						
Nykredit Realkredit A/S	0.38%	16/06/2020	EUR	485,000	489,220	0.90
UBS AG, FRN	4.75%	12/02/2026	EUR	500,000	558,430	1.02
FINANCIAL INTERMEDIARIES TOTAL					1,047,650	1.92
Food, Beverages & Tobacco (2016: 1.40%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	255,000	295,464	0.54
FOOD, BEVERAGES & TOBACCO TOTAL					295,464	0.54
Government Agency (2016: 0.00%)						
China Development Bank	0.88%	09/10/2018	EUR	300,000	302,768	0.55
GOVERNMENT AGENCY TOTAL					302,768	0.55
Health Care Equipment & Services (2016: 0.00%)						
DH Europe Finance SA	2.50%	08/07/2025	EUR	350,000	394,431	0.72
HEALTH CARE EQUIPMENT & SERVICES TOTAL					394,431	0.72
Insurance (2016: 2.65%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	920,000	944,816	1.73
INSURANCE TOTAL					944,816	1.73
Leisure & Entertainment (2016: 0.00%)						
Thomas Cook Group plc	6.25%	15/06/2022	EUR	500,000	547,850	1.00
LEISURE & ENTERTAINMENT TOTAL					547,850	1.00
Media (2016: 0.00%)						
ITV plc	2.00%	01/12/2023	EUR	300,000	312,949	0.57
MEDIA TOTAL					312,949	0.57
Oil & Gas (2016: 6.59%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	150,000	151,842	0.28
Gazprom OAO	3.70%	25/07/2018	EUR	175,000	179,171	0.33
Petroleos Mexicanos	3.75%	15/03/2019	EUR	125,000	131,219	0.24
Petroleos Mexicanos	3.13%	27/11/2020	EUR	835,000	897,103	1.64
TOTAL SA, FRN	2.63%	26/02/2025	EUR	500,000	528,812	0.96
OIL & GAS TOTAL					1,888,147	3.45
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.96%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	570,000	580,844	1.06
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					580,844	1.06

SCHEDULE OF INVESTMENTS – PROBASIS—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Retailers (2016: 0.00%)						
Otto GmbH & Co. KG	3.88%	01/11/2019	EUR	480,000	509,659	0.93
RETAILERS TOTAL					509,659	0.93
Software & Services (2016: 0.00%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	200,000	213,088	0.39
Microsoft Corp.	2.63%	02/05/2033	EUR	400,000	475,282	0.87
SOFTWARE & SERVICES TOTAL					683,370	1.26
Sovereign (2016: 51.92%)						
Belgium (Government of)	2.25%	22/06/2023	EUR	481,000	546,164	1.00
Belgium (Government of)	3.00%	22/06/2034	EUR	375,000	479,982	0.88
Finland (Government of)	0.50%	15/04/2026	EUR	450,000	456,891	0.84
France (Government of)	2.25%	25/10/2022	EUR	350,000	393,134	0.72
France (Government of)	1.75%	25/05/2023	EUR	720,000	795,024	1.45
France (Government of)	1.75%	25/11/2024	EUR	770,000	856,599	1.57
France (Government of)	0.50%	25/05/2025	EUR	1,400,000	1,426,992	2.61
France (Government of)	1.50%	25/05/2031	EUR	600,000	637,183	1.17
France (Government of)	1.25%	25/05/2036	EUR	640,000	631,913	1.16
France (Government of)	3.25%	25/05/2045	EUR	480,000	652,502	1.19
Germany (Government of)	2.50%	15/08/2046	EUR	430,000	569,533	1.04
Ireland (Government of)	3.90%	20/03/2023	EUR	560,000	679,245	1.24
Ireland (Government of)	1.70%	15/05/2037	EUR	410,000	423,557	0.77
Italy (Government of)	0.05%	15/10/2019	EUR	550,000	552,797	1.01
Italy (Government of)	1.05%	01/12/2019	EUR	410,000	420,419	0.77
Italy (Government of)	0.70%	01/05/2020	EUR	800,000	815,374	1.49
Italy (Government of)	3.75%	01/05/2021	EUR	725,000	814,691	1.49
Italy (Government of)	1.35%	15/04/2022	EUR	1,000,000	1,036,474	1.90
Italy (Government of)	0.95%	15/03/2023	EUR	800,000	807,219	1.48
Italy (Government of)	0.65%	15/10/2023	EUR	1,520,000	1,494,203	2.73
Italy (Government of)	2.50%	01/12/2024	EUR	980,000	1,060,749	1.94
Italy (Government of)	3.50%	01/03/2030	EUR	1,681,000	1,932,035	3.53
Italy (Government of)	3.25%	01/09/2046	EUR	400,000	423,825	0.77
Italy (Government of)	2.70%	01/03/2047	EUR	275,000	260,491	0.48
Lithuania (Government of)	2.13%	29/10/2026	EUR	500,000	562,428	1.03
Mexico (Government of)	2.75%	22/04/2023	EUR	655,000	718,245	1.31
Romania (Government of)	2.38%	19/04/2027	EUR	400,000	407,792	0.75
Spain (Government of)	4.40%	31/10/2023	EUR	715,000	876,860	1.60
Spain (Government of)	2.75%	31/10/2024	EUR	836,000	945,694	1.73
Spain (Government of)	1.95%	30/07/2030	EUR	1,430,000	1,452,705	2.66
Spain (Government of)	2.90%	31/10/2046	EUR	640,000	662,343	1.21
SOVEREIGN TOTAL					23,793,063	43.52

SCHEDULE OF INVESTMENTS – PROBASIS—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 73.58%) – continued						
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	300,000	318,481	0.58
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					318,481	0.58
Telecommunications & Cellular (2016: 1.36%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	340,000	354,323	0.65
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,081	0.20
Koninklijke KPN NV	1.13%	11/09/2028	EUR	200,000	195,080	0.36
TELECOMMUNICATIONS & CELLULAR TOTAL					660,484	1.21
Transportation (2016: 0.00%)						
Eastern Creation II Investment Holdings Ltd.	1.00%	19/03/2018	EUR	980,000	983,387	1.80
TRANSPORTATION TOTAL					983,387	1.80
Utilities (2016: 1.12%)						
Elenia Finance OYJ	2.88%	17/12/2020	EUR	230,000	248,649	0.45
State Grid Overseas Investment 2016 Ltd., FRN	1.25%	19/05/2022	EUR	365,000	375,683	0.69
UTILITIES TOTAL					624,332	1.14
TOTAL BONDS					40,184,244	73.49
TOTAL TRANSFERABLE SECURITIES					53,520,953	97.88

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	410,293	GBP	369,900	31/07/2018	(7,857)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: 0.00%)					(7,857)	(0.01)
Total financial assets at fair value through profit or loss					53,520,953	97.88
Total financial liabilities at fair value through profit or loss					(7,857)	(0.01)
Cash					2,501,126	4.57
Other assets and liabilities					(1,337,680)	(2.44)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					54,676,542	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a regulated market	71.20
Transferable securities admitted to official stock exchange listing	23.63
Other assets	5.17
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparty: J.P. Morgan.

SCHEDULE OF INVESTMENTS – PROFUTUR

As at 31 October 2017

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2016: 72.95%)				
Automobiles & Components (2016: 0.91%)				
Bayerische Motoren Werke AG	EUR	16,100	1,408,750	0.73
Daimler AG	EUR	15,600	1,112,124	0.58
AUTOMOBILES & COMPONENTS TOTAL			2,520,874	1.31
Banks (2016: 6.63%)				
ABN AMRO Group NV CVA	EUR	91,000	2,412,865	1.25
Allied Irish Banks plc	EUR	348,600	1,779,603	0.92
Banco Santander SA	EUR	115,000	669,645	0.35
Barclays plc	GBP	834,700	1,769,298	0.92
BNP Paribas SA	EUR	21,699	1,454,701	0.76
DNB ASA	NOK	69,800	1,153,386	0.60
Intesa Sanpaolo SpA	EUR	836,300	2,413,562	1.25
Societe Generale SA	EUR	32,220	1,540,116	0.80
UniCredit SpA	EUR	157,320	2,584,767	1.34
BANKS TOTAL			15,777,943	8.19
Capital Goods (2016: 7.08%)				
Assa Abloy AB 'B'	SEK	135,500	2,454,990	1.27
BAE Systems plc	GBP	203,300	1,375,411	0.71
Eiffage SA	EUR	19,500	1,748,955	0.91
GEA Group AG	EUR	54,800	2,268,446	1.18
Kloeckner & Co. SE	EUR	162,800	1,645,908	0.86
Siemens AG	EUR	6,600	808,500	0.42
Travis Perkins plc	GBP	106,500	1,845,303	0.96
CAPITAL GOODS TOTAL			12,147,513	6.31
Commercial & Professional Services (2016: 0.28%)				
Pagegroup plc	GBP	277,600	1,479,998	0.77
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			1,479,998	0.77
Consumer Durables & Apparel (2016: 2.77%)				
Kering	EUR	5,280	2,077,680	1.08
Whirlpool Corp.	USD	7,750	1,090,568	0.56
CONSUMER DURABLES & APPAREL TOTAL			3,168,248	1.64
Consumer Services (2016: 2.29%)				
Accor SA	EUR	89,700	3,842,300	1.99
TUI AG	EUR	130,700	2,023,236	1.05
CONSUMER SERVICES TOTAL			5,865,536	3.04
Diversified Financials (2016: 1.02%)				
Credit Suisse Group AG	CHF	328,380	4,448,259	2.31
Julius Baer Group Ltd.	CHF	14,000	711,320	0.37
DIVERSIFIED FINANCIALS TOTAL			5,159,579	2.68
Energy (2016: 5.62%)				
BP plc	GBP	782,500	4,550,920	2.36

SCHEDULE OF INVESTMENTS – PROFUTUR—continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 72.95%) – continued				
Energy (2016: 5.62%) – continued				
Eni SpA	EUR	357,500	5,019,300	2.60
Royal Dutch Shell plc 'A'	EUR	224,800	6,061,732	3.15
ENERGY TOTAL			15,631,952	8.11
Food, Beverages & Tobacco (2016: 13.47%)				
Anheuser-Busch InBev SA/NV	EUR	20,430	2,146,172	1.12
British American Tobacco plc	GBP	61,700	3,425,924	1.78
Danone SA	EUR	20,900	1,465,926	0.76
Imperial Brands plc	GBP	120,135	4,204,875	2.18
Nestle SA	CHF	46,100	3,330,792	1.73
Pernod Ricard SA	EUR	7,500	965,625	0.50
FOOD, BEVERAGES & TOBACCO TOTAL			15,539,314	8.07
Health Care Equipment & Services (2016: 0.70%)				
Danaher Corp.	USD	11,400	902,938	0.47
Koninklijke Philips NV	EUR	122,300	4,274,997	2.22
LivaNova plc	USD	11,735	744,424	0.39
Medtronic plc	USD	24,400	1,686,500	0.87
HEALTH CARE EQUIPMENT & SERVICES TOTAL			7,608,859	3.95
Household & Personal Products (2016: 0.00%)				
L'Oreal SA	EUR	8,700	1,662,135	0.86
Reckitt Benckiser Group plc	GBP	28,400	2,180,371	1.13
Unilever NV CVA	EUR	26,200	1,307,511	0.68
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			5,150,017	2.67
Insurance (2016: 5.80%)				
Allianz SE	EUR	4,555	908,039	0.47
Aviva plc	GBP	403,000	2,319,909	1.21
AXA SA	EUR	56,600	1,467,638	0.76
NN Group NV	EUR	47,100	1,693,716	0.88
Prudential plc	GBP	146,900	3,101,253	1.61
INSURANCE TOTAL			9,490,555	4.93
Materials (2016: 3.14%)				
Anglo American plc	GBP	125,100	2,024,977	1.05
CRH plc	EUR	85,100	2,754,687	1.43
HeidelbergCement AG	EUR	24,550	2,147,388	1.11
Rio Tinto plc	GBP	52,750	2,133,741	1.11
MATERIALS TOTAL			9,060,793	4.70
Media (2016: 1.76%)				
WPP plc	GBP	77,100	1,172,424	0.61
MEDIA TOTAL			1,172,424	0.61

SCHEDULE OF INVESTMENTS – PROFUTUR—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
EQUITIES (2016: 72.95%) – continued						
Pharmaceuticals, Biotechnology & Life Sciences (2016: 11.75%)						
AstraZeneca plc			GBP	51,100	2,931,136	1.52
Bayer AG			EUR	21,200	2,368,040	1.23
Ipsen SA			EUR	11,000	1,141,800	0.59
Lonza Group AG			CHF	6,250	1,426,299	0.74
Roche Holding AG			CHF	8,485	1,684,254	0.88
Shire plc			GBP	96,850	4,108,031	2.13
Tecan Group AG			CHF	4,900	890,355	0.46
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					14,549,915	7.55
Semiconductors & Semiconductor Equipment (2016: 0.50%)						
Dialog Semiconductor plc			EUR	52,100	2,222,065	1.15
Infineon Technologies AG			EUR	37,000	869,685	0.45
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					3,091,750	1.60
Software & Services (2016: 3.11%)						
Alphabet, Inc. 'C'			USD	2,190	1,911,191	0.99
Capgemini SE			EUR	22,600	2,358,310	1.23
Oracle Corp.			USD	44,600	1,948,701	1.01
SAP SE			EUR	26,600	2,597,756	1.35
SOFTWARE & SERVICES TOTAL					8,815,958	4.58
Technology Hardware & Equipment (2016: 0.83%)						
Finisar Corp.			USD	42,300	854,751	0.44
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					854,751	0.44
Telecommunication Services (2016: 5.29%)						
Iliad SA			EUR	3,420	733,077	0.38
Orange SA			EUR	124,700	1,756,400	0.91
Vodafone Group plc			GBP	699,436	1,718,981	0.89
TELECOMMUNICATION SERVICES TOTAL					4,208,458	2.18
TOTAL INVESTMENTS IN EQUITIES					141,294,437	73.33
BONDS (2016: 25.10%)						
Banks (2016: 2.05%)						
Banco Bilbao Vizcaya Argentaria SA	1.00%	20/01/2021	EUR	600,000	617,199	0.32
Bank of America Corp., FRN	0.51%	28/03/2018	EUR	1,885,000	1,888,849	0.98
Deutsche Pfandbriefbank AG	4.60%	22/02/2027	EUR	800,000	897,343	0.46
Emirates NBD PJSC	1.75%	23/03/2022	EUR	270,000	278,919	0.14
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,115,614	0.58
NEX Group plc	5.50%	31/07/2018	GBP	390,000	454,518	0.24
Santander Consumer Finance SA	0.90%	18/02/2020	EUR	400,000	408,062	0.21
Santander International Debt SA	1.38%	03/03/2021	EUR	400,000	417,279	0.22

SCHEDULE OF INVESTMENTS – PROFUTUR—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 25.10%) – continued						
Banks (2016: 2.05%) – continued						
Vnesheconombank	3.04%	21/02/2018	EUR	300,000	302,466	0.16
BANKS TOTAL					6,380,249	3.31
Finance (2016: 0.00%)						
4finance SA	11.25%	23/05/2021	EUR	430,000	472,021	0.25
Banca Farmafactoring SpA	2.00%	29/06/2022	EUR	500,000	501,595	0.26
FINANCE TOTAL					973,616	0.51
Finance - Automotive (2016: 0.00%)						
FCA Bank SpA	2.00%	23/10/2019	EUR	325,000	337,865	0.18
FINANCE - AUTOMOTIVE TOTAL					337,865	0.18
Financial Intermediaries (2016: 0.00%)						
NyKredit RealKredit A/S	0.38%	16/06/2020	EUR	565,000	569,916	0.30
UBS AG, FRN	4.75%	12/02/2026	EUR	500,000	558,430	0.29
FINANCIAL INTERMEDIARIES TOTAL					1,128,346	0.59
Food, Beverages & Tobacco (2016: 0.30%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	300,000	347,605	0.18
FOOD, BEVERAGES & TOBACCO TOTAL					347,605	0.18
Government Agency (2016: 0.00%)						
China Development Bank	0.88%	09/10/2018	EUR	400,000	403,691	0.21
GOVERNMENT AGENCY TOTAL					403,691	0.21
Health Care Equipment & Services (2016: 0.00%)						
DH Europe Finance SA	2.50%	08/07/2025	EUR	400,000	450,779	0.23
HEALTH CARE EQUIPMENT & SERVICES TOTAL					450,779	0.23
Insurance (2016: 0.91%)						
Metropolitan Life Global Funding I	0.88%	20/01/2022	EUR	990,000	1,016,704	0.53
INSURANCE TOTAL					1,016,704	0.53
Leisure & Entertainment (2016: 0.00%)						
Thomas Cook Group plc	6.25%	15/06/2022	EUR	500,000	547,850	0.28
LEISURE & ENTERTAINMENT TOTAL					547,850	0.28
Media (2016: 0.00%)						
ITV plc	2.00%	01/12/2023	EUR	400,000	417,265	0.22
MEDIA TOTAL					417,265	0.22
Oil & Gas (2016: 2.18%)						
BP Capital Markets plc	0.83%	19/09/2024	EUR	150,000	151,841	0.08
Gazprom OAO	3.70%	25/07/2018	EUR	210,000	215,005	0.11
Petroleos Mexicanos	3.75%	15/03/2019	EUR	150,000	157,463	0.08
Petroleos Mexicanos	3.13%	27/11/2020	EUR	1,005,000	1,079,747	0.56
TOTAL SA, FRN	2.63%	26/02/2025	EUR	950,000	1,004,744	0.52
OIL & GAS TOTAL					2,608,800	1.35

SCHEDULE OF INVESTMENTS – PROFUTUR–continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 25.10%) – continued						
Pharmaceuticals, Biotechnology & Life Sciences (2016: 0.35%)						
Johnson & Johnson	0.65%	20/05/2024	EUR	600,000	611,414	0.32
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					611,414	0.32
Retailers (2016: 0.00%)						
Otto GmbH & Co. KG	3.88%	01/11/2019	EUR	590,000	626,455	0.32
RETAILERS TOTAL					626,455	0.32
Software & Services (2016: 0.00%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	250,000	266,361	0.14
Microsoft Corp.	2.63%	02/05/2033	EUR	400,000	475,282	0.25
SOFTWARE & SERVICES TOTAL					741,643	0.39
Sovereign (2016: 17.39%)						
Belgium (Government of)	2.25%	22/06/2023	EUR	600,000	681,285	0.35
Belgium (Government of)	3.00%	22/06/2034	EUR	430,000	550,380	0.29
Finland (Government of)	0.50%	15/04/2026	EUR	530,000	538,116	0.28
France (Government of)	2.25%	25/10/2022	EUR	200,000	224,648	0.12
France (Government of)	1.75%	25/05/2023	EUR	1,000,000	1,104,200	0.57
France (Government of)	1.75%	25/11/2024	EUR	1,030,000	1,145,841	0.59
France (Government of)	0.50%	25/05/2025	EUR	1,650,000	1,681,812	0.87
France (Government of)	1.50%	25/05/2031	EUR	740,000	785,859	0.41
France (Government of)	1.25%	25/05/2036	EUR	760,000	750,396	0.39
France (Government of)	3.25%	25/05/2045	EUR	550,000	747,659	0.39
Germany (Government of)	2.50%	15/08/2046	EUR	520,000	688,738	0.36
Ireland (Government of)	3.90%	20/03/2023	EUR	700,000	849,057	0.44
Ireland (Government of)	1.70%	15/05/2037	EUR	470,000	485,541	0.25
Italy (Government of)	0.05%	15/10/2019	EUR	160,000	160,814	0.08
Italy (Government of)	1.05%	01/12/2019	EUR	245,000	251,226	0.13
Italy (Government of)	0.70%	01/05/2020	EUR	2,040,000	2,079,203	1.08
Italy (Government of)	3.75%	01/05/2021	EUR	540,000	606,804	0.32
Italy (Government of)	1.35%	15/04/2022	EUR	1,700,000	1,762,006	0.91
Italy (Government of)	0.95%	15/03/2023	EUR	640,000	645,775	0.34
Italy (Government of)	0.65%	15/10/2023	EUR	1,460,000	1,435,221	0.75
Italy (Government of)	2.50%	01/12/2024	EUR	1,355,000	1,466,648	0.76
Italy (Government of)	3.50%	01/03/2030	EUR	2,000,000	2,298,673	1.19
Italy (Government of)	3.25%	01/09/2046	EUR	416,000	440,778	0.23
Italy (Government of)	2.70%	01/03/2047	EUR	410,000	388,368	0.20
Lithuania (Government of)	2.13%	29/10/2026	EUR	550,000	618,670	0.32
Mexico (Government of)	2.75%	22/04/2023	EUR	710,000	778,555	0.40
Romania (Government of)	2.38%	19/04/2027	EUR	475,000	484,253	0.25
Spain (Government of)	4.40%	31/10/2023	EUR	775,000	950,443	0.49
Spain (Government of)	2.75%	31/10/2024	EUR	1,100,000	1,244,334	0.65
Spain (Government of)	1.95%	30/07/2030	EUR	1,700,000	1,726,992	0.90
Spain (Government of)	2.90%	31/10/2046	EUR	765,000	791,706	0.41
SOVEREIGN TOTAL					28,364,001	14.72

SCHEDULE OF INVESTMENTS – PROFUTUR—continued

As at 31 October 2017

Investments – continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued						
BONDS (2016: 25.10%) – continued						
Technology Hardware & Equipment (2016: 0.00%)						
Apple, Inc.	1.38%	17/01/2024	EUR	300,000	318,481	0.16
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL					318,481	0.16
Telecommunications & Cellular (2016: 0.29%)						
Bharti Airtel International Netherlands BV	4.00%	10/12/2018	EUR	360,000	375,166	0.19
Emirates Telecommunications Group Co. PJSC	2.75%	18/06/2026	EUR	100,000	111,081	0.06
Koninklijke KPN NV	1.13%	11/09/2028	EUR	200,000	195,080	0.10
TELECOMMUNICATIONS & CELLULAR TOTAL					681,327	0.35
Transportation (2016: 0.00%)						
Eastern Creation II Investment Holdings Ltd.	1.00%	19/03/2018	EUR	1,170,000	1,174,044	0.61
TRANSPORTATION TOTAL					1,174,044	0.61
Utilities (2016: 0.37%)						
Elenia Finance OYJ	2.88%	17/12/2020	EUR	280,000	302,703	0.16
State Grid Overseas Investment 2016 Ltd., FRN	1.25%	19/05/2022	EUR	435,000	447,732	0.23
UTILITIES TOTAL					750,435	0.39
TOTAL BONDS					47,880,570	24.85
TOTAL TRANSFERABLE SECURITIES					189,175,007	98.18

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	444,484	GBP	400,725	31/07/2018	(8,512)	–
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2016: 0.00%)					(8,512)	–
Total financial assets at fair value through profit or loss					189,175,007	98.18
Total financial liabilities at fair value through profit or loss					(8,512)	(0.00)
Cash					5,393,875	2.80
Other assets and liabilities					(1,886,932)	(0.98)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNIT HOLDERS					192,673,438	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	72.32
Transferable securities dealt in on a regulated market	24.51
Other assets	3.17
TOTAL ASSETS	100.00

¹ Forward currency contracts are traded with the following counterparty: J.P. Morgan.

SCHEDULE OF INVESTMENTS – EUROPA-AKTIE

As at 31 October 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	14,700	1,286,250	0.99
Daimler AG	EUR	14,300	1,019,447	0.78
AUTOMOBILES & COMPONENTS TOTAL			2,305,697	1.77
Banks (2016: 9.08%)				
ABN AMRO Group NV CVA	EUR	83,599	2,216,627	1.70
Allied Irish Banks plc	EUR	322,300	1,645,342	1.26
Banco Santander SA	EUR	106,000	617,238	0.47
Barclays plc	GBP	770,175	1,632,526	1.25
BNP Paribas SA	EUR	20,378	1,366,141	1.05
DNB ASA	NOK	64,700	1,069,112	0.82
Intesa Sanpaolo SpA	EUR	779,800	2,250,503	1.72
Societe Generale SA	EUR	29,700	1,419,660	1.09
UniCredit SpA	EUR	146,500	2,406,995	1.84
BANKS TOTAL			14,624,144	11.20
Capital Goods (2016: 9.82%)				
Assa Abloy AB 'B'	SEK	124,300	2,252,068	1.72
BAE Systems plc	GBP	187,700	1,269,871	0.97
Eiffage SA	EUR	19,600	1,757,924	1.35
GEA Group AG	EUR	50,600	2,094,587	1.60
Kloeckner & Co. SE	EUR	150,000	1,516,500	1.16
Siemens AG	EUR	6,100	747,250	0.57
Travis Perkins plc	GBP	99,200	1,718,817	1.32
CAPITAL GOODS TOTAL			11,357,017	8.69
Commercial & Professional Services (2016: 0.40%)				
Pagegroup plc	GBP	254,500	1,356,843	1.04
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			1,356,843	1.04
Consumer Durables & Apparel (2016: 3.70%)				
Kering	EUR	4,855	1,910,443	1.46
Whirlpool Corp.	USD	7,050	992,065	0.76
CONSUMER DURABLES & APPAREL TOTAL			2,902,508	2.22
Consumer Services (2016: 3.10%)				
Accor SA	EUR	82,700	3,542,454	2.71
TUI AG	EUR	126,200	1,953,576	1.50
CONSUMER SERVICES TOTAL			5,496,030	4.21
Diversified Financials (2016: 1.49%)				
Credit Suisse Group AG	CHF	302,444	4,096,929	3.14
Julius Baer Group Ltd.	CHF	12,900	655,430	0.50
DIVERSIFIED FINANCIALS TOTAL			4,752,359	3.64
Energy (2016: 7.80%)				
BP plc	GBP	717,200	4,171,144	3.19

SCHEDULE OF INVESTMENTS – EUROPA-AKTIE–continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 99.11%) – continued				
Energy (2016: 7.80%) – continued				
Eni SpA	EUR	317,400	4,456,296	3.41
Royal Dutch Shell plc 'A'	EUR	206,700	5,573,665	4.27
ENERGY TOTAL			14,201,105	10.87
Food, Beverages & Tobacco (2016: 17.87%)				
Anheuser-Busch InBev SA/NV	EUR	16,500	1,733,325	1.33
British American Tobacco plc	GBP	56,500	3,137,191	2.40
Danone SA	EUR	19,500	1,367,730	1.05
Imperial Brands plc	GBP	109,450	3,830,887	2.93
Nestle SA	CHF	42,500	3,070,687	2.35
Pernod Ricard SA	EUR	6,600	849,750	0.65
FOOD, BEVERAGES & TOBACCO TOTAL			13,989,570	10.71
Health Care Equipment & Services (2016: 0.97%)				
Danaher Corp.	USD	10,500	831,654	0.64
Koninklijke Philips NV	EUR	105,900	3,701,735	2.83
LivaNova plc	USD	11,399	723,109	0.55
Medtronic plc	USD	22,400	1,548,262	1.19
HEALTH CARE EQUIPMENT & SERVICES TOTAL			6,804,760	5.21
Household & Personal Products (2016: 0.00%)				
L'Oreal SA	EUR	8,000	1,528,400	1.17
Reckitt Benckiser Group plc	GBP	26,000	1,996,114	1.53
Unilever NV CVA	EUR	24,100	1,202,711	0.92
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			4,727,225	3.62
Insurance (2016: 7.80%)				
Allianz SE	EUR	4,180	833,283	0.64
Aviva plc	GBP	373,200	2,148,362	1.64
AXA SA	EUR	49,900	1,293,907	0.99
NN Group NV	EUR	43,400	1,560,664	1.19
Prudential plc	GBP	134,600	2,841,584	2.18
INSURANCE TOTAL			8,677,800	6.64
Materials (2016: 4.66%)				
Anglo American plc	GBP	116,600	1,887,389	1.44
CRH plc	EUR	78,700	2,547,519	1.95
HeidelbergCement AG	EUR	22,700	1,985,569	1.52
Rio Tinto plc	GBP	49,300	1,994,188	1.53
MATERIALS TOTAL			8,414,665	6.44
Media (2016: 2.44%)				
WPP plc	GBP	71,100	1,081,185	0.83
MEDIA TOTAL			1,081,185	0.83
Pharmaceuticals, Biotechnology & Life Sciences (2016: 15.30%)				
AstraZeneca plc	GBP	46,700	2,678,749	2.05

SCHEDULE OF INVESTMENTS – EUROPA-AKTIEN–continued

As at 31 October 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%) – continued				
Bayer AG	EUR	19,400	2,166,980	1.66
Ipsen SA	EUR	10,100	1,048,380	0.80
Lonza Group AG	CHF	5,800	1,323,605	1.01
Roche Holding AG	CHF	7,810	1,550,268	1.19
Shire plc	GBP	89,950	3,815,358	2.92
Tecan Group AG	CHF	4,600	835,843	0.64
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			13,419,183	10.27
Semiconductors & Semiconductor Equipment (2016: 0.66%)				
Dialog Semiconductor plc	EUR	47,800	2,038,670	1.56
Infineon Technologies AG	EUR	34,500	810,922	0.62
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			2,849,592	2.18
Software & Services (2016: 4.25%)				
Alphabet, Inc. 'C'	USD	2,015	1,758,470	1.35
Capgemini SE	EUR	21,605	2,254,481	1.73
Oracle Corp.	USD	40,800	1,782,669	1.36
SAP SE	EUR	25,800	2,519,628	1.93
SOFTWARE & SERVICES TOTAL			8,315,248	6.37
Technology Hardware & Equipment (2016: 1.16%)				
Finisar Corp.	USD	38,700	782,006	0.60
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			782,006	0.60
Telecommunication Services (2016: 7.11%)				
Iliad SA	EUR	2,920	625,902	0.48
Orange SA	EUR	113,900	1,604,282	1.23
Vodafone Group plc	GBP	640,000	1,572,907	1.20
TELECOMMUNICATION SERVICES TOTAL			3,803,091	2.91
TOTAL INVESTMENTS IN EQUITIES			129,860,028	99.42
TOTAL TRANSFERABLE SECURITIES			129,860,028	99.42
Total financial assets at fair value through profit or loss			129,860,028	99.42
Cash			1,100,007	0.84
Other assets and liabilities			(340,707)	(0.26)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			130,619,328	100.00
Analysis of Total Assets				% of total assets
Transferable securities admitted to official stock exchange listing				98.81
Other assets				1.19
TOTAL ASSETS				100.00

SCHEDULE OF INVESTMENTS – INTER-AKTIEN

As at 31 October 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	6,900	603,750	0.58
AUTOMOBILES & COMPONENTS TOTAL			603,750	0.58
Banks (2016: 8.42%)				
ABN AMRO Group NV CVA	EUR	29,160	773,177	0.74
Allied Irish Banks plc	EUR	124,200	630,191	0.60
Bank of America Corp.	USD	49,700	1,168,533	1.12
Barclays plc	GBP	339,250	719,102	0.69
Citigroup, Inc.	USD	25,060	1,581,107	1.52
Dah Sing Financial Holdings Ltd.	HKD	73,200	422,027	0.40
Intesa Sanpaolo SpA	EUR	187,700	541,702	0.52
UniCredit SpA	EUR	75,900	1,247,037	1.20
BANKS TOTAL			7,082,876	6.79
Capital Goods (2016: 5.75%)				
Assa Abloy AB 'B'	SEK	58,400	1,058,092	1.01
GEA Group AG	EUR	11,600	480,182	0.46
Kloeckner & Co. SE	EUR	47,000	475,170	0.46
Rheinmetall AG	EUR	3,800	384,750	0.37
Travis Perkins plc	GBP	32,700	566,586	0.54
United Rentals, Inc.	USD	3,690	448,140	0.43
United Technologies Corp.	USD	7,400	760,740	0.73
CAPITAL GOODS TOTAL			4,173,660	4.00
Consumer Durables & Apparel (2016: 2.22%)				
Kering	EUR	2,900	1,141,150	1.09
Whirlpool Corp.	USD	7,300	1,027,245	0.99
CONSUMER DURABLES & APPAREL TOTAL			2,168,395	2.08
Consumer Services (2016: 1.46%)				
Accor SA	EUR	37,100	1,589,179	1.52
MGM Resorts International	USD	47,200	1,270,200	1.22
TUI AG	EUR	32,200	498,456	0.48
CONSUMER SERVICES TOTAL			3,357,835	3.22
Diversified Financials (2016: 2.05%)				
Credit Suisse Group AG	CHF	120,426	1,631,299	1.56
Invesco Ltd.	USD	21,700	666,675	0.64
DIVERSIFIED FINANCIALS TOTAL			2,297,974	2.20
Energy (2016: 5.10%)				
Anadarko Petroleum Corp.	USD	17,400	737,403	0.71
BP plc	GBP	277,366	1,613,125	1.55
ConocoPhillips	USD	33,500	1,470,900	1.41
Eni SpA	EUR	122,000	1,712,880	1.64
Royal Dutch Shell plc 'A'	EUR	82,900	2,235,399	2.14
ENERGY TOTAL			7,769,707	7.45

SCHEDULE OF INVESTMENTS – INTER-AKTIEN—continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Food, Beverages & Tobacco (2016: 15.05%)				
Altria Group, Inc.	USD	21,800	1,201,765	1.15
Anheuser-Busch InBev SA/NV	EUR	5,250	551,513	0.53
Imperial Brands plc	GBP	44,538	1,558,886	1.50
Japan Tobacco, Inc.	JPY	50,400	1,426,638	1.37
Mondelez International, Inc. 'A'	USD	34,700	1,234,062	1.18
Nestle SA	CHF	4,500	325,132	0.31
Pernod Ricard SA	EUR	3,550	457,062	0.44
FOOD, BEVERAGES & TOBACCO TOTAL			6,755,058	6.48
Health Care Equipment & Services (2016: 3.78%)				
Anthem, Inc.	USD	2,550	457,113	0.44
Cigna Corp.	USD	7,500	1,269,711	1.22
Danaher Corp.	USD	15,100	1,195,997	1.15
Koninklijke Philips NV	EUR	34,200	1,195,461	1.14
LivaNova plc	USD	7,445	472,283	0.45
Medtronic plc	USD	20,900	1,444,584	1.38
HEALTH CARE EQUIPMENT & SERVICES TOTAL			6,035,149	5.78
Household & Personal Products (2016: 0.98%)				
Reckitt Benckiser Group plc	GBP	5,000	383,868	0.37
HOUSEHOLD AND PERSONAL PRODUCTS TOTAL			383,868	0.37
Insurance (2016: 6.84%)				
American International Group, Inc.	USD	19,200	1,064,863	1.02
Aviva plc	GBP	128,300	738,571	0.71
MetLife, Inc.	USD	8,100	372,546	0.35
Prudential plc	GBP	34,500	728,341	0.70
INSURANCE TOTAL			2,904,321	2.78
Materials (2016: 1.20%)				
Anglo American plc	GBP	66,200	1,071,571	1.03
CRH plc	EUR	33,400	1,081,158	1.04
HeidelbergCement AG	EUR	5,100	446,097	0.43
Rio Tinto plc	GBP	13,800	558,211	0.53
MATERIALS TOTAL			3,157,037	3.03
Media (2016: 2.64%)				
AMC Entertainment Holdings, Inc. 'A'	USD	44,700	533,353	0.51
Comcast Corp. 'A'	USD	25,900	801,045	0.77
WPP plc	GBP	26,900	409,056	0.39
MEDIA TOTAL			1,743,454	1.67
Pharmaceuticals, Biotechnology & Life Sciences (2016: 14.54%)				
Alexion Pharmaceuticals, Inc.	USD	8,825	906,545	0.87
AstraZeneca plc	GBP	15,850	909,169	0.87
Bayer AG	EUR	4,200	469,140	0.45

SCHEDULE OF INVESTMENTS – INTER-AKTIEN—continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Pharmaceuticals, Biotechnology & Life Sciences (2016: 14.54%) – continued				
Celgene Corp.	USD	9,710	841,910	0.81
Chugai Pharmaceutical Co. Ltd.	JPY	21,800	889,303	0.85
Ipsen SA	EUR	3,700	386,538	0.37
Shire plc	GBP	33,620	1,426,040	1.37
Vertex Pharmaceuticals, Inc.	USD	3,420	429,295	0.41
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			6,257,940	6.00
Real Estate (2016: 0.00%)				
Sun Hung Kai Properties Ltd.	HKD	40,800	572,808	0.55
REAL ESTATE TOTAL			572,808	0.55
Retailing (2016: 2.40%)				
Amazon.com, Inc.	USD	1,570	1,489,583	1.43
Expedia, Inc.	USD	5,600	599,250	0.57
Lowe's Cos., Inc.	USD	11,100	761,788	0.73
RETAILING TOTAL			2,850,621	2.73
Semiconductors & Semiconductor Equipment (2016: 0.00%)				
Dialog Semiconductor plc	EUR	17,500	746,375	0.72
Microsemi Corp.	USD	8,300	380,249	0.36
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			1,126,624	1.08
Software & Services (2016: 11.10%)				
Alliance Data Systems Corp.	USD	3,260	626,087	0.60
Alphabet, Inc. 'C'	USD	3,280	2,862,423	2.74
Facebook, Inc. 'A'	USD	7,950	1,228,333	1.18
Microsoft Corp.	USD	19,100	1,363,782	1.31
Oracle Corp.	USD	59,900	2,617,202	2.51
Visa, Inc. 'A'	USD	8,800	830,786	0.79
SOFTWARE & SERVICES TOTAL			9,528,613	9.13
Technology Hardware & Equipment (2016: 5.81%)				
Apple, Inc.	USD	6,490	941,731	0.90
Finisar Corp.	USD	34,500	697,137	0.67
Palo Alto Networks, Inc.	USD	3,200	404,344	0.39
Samsung Electronics Co. Ltd.	KRW	270	569,726	0.54
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			2,612,938	2.50
Telecommunication Services (2016: 3.69%)				
Orange SA	EUR	42,800	602,838	0.58
Vodafone Group plc	GBP	256,700	630,883	0.60
TELECOMMUNICATION SERVICES TOTAL			1,233,721	1.18

SCHEDULE OF INVESTMENTS – INTER-AKTIEN—continued

As at 31 October 2017

Investments – continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES – continued				
EQUITIES (2016: 96.54%) – continued				
Transportation (2016: 2.00%)				
Kansas City Southern	USD	7,500	670,973	0.64
United Parcel Service, Inc. 'B'	USD	10,800	1,089,595	1.05
TRANSPORTATION TOTAL			1,760,568	1.69
TOTAL INVESTMENTS IN EQUITIES			74,376,917	71.29
TOTAL TRANSFERABLE SECURITIES			74,376,917	71.29
Total financial assets at fair value through profit or loss			74,376,917	71.29
Cash			1,227,072	1.18
Other assets and liabilities			28,718,794	27.53
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			104,322,783	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	70.19
Other assets	29.81
TOTAL ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES – EURO-KURZLÄUFER (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
4,300,000	Bank of America Corp., FRN*	0.51	28/03/2018	4,310,040
2,670,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	2,679,820
2,386,000	Gazprom OAO	3.70	25/07/2018	2,464,659
2,000,000	Telecom Italia SpA	6.38	24/06/2019	2,386,713
2,100,000	Petroleos Mexicanos	3.75	15/03/2019	2,212,203
2,000,000	HSBC Holdings plc	6.00	10/06/2019	2,206,400
2,000,000	Commerzbank AG	6.38	22/03/2019	2,189,400
1,920,000	Transport for London	1.25	21/11/2017	2,164,273
1,900,000	Bharti Airtel International Netherlands BV	4.00	10/12/2018	2,006,485
2,000,000	Italy (Government of)	0.05	15/10/2019	1,988,730
1,754,000	EP Energy A/S	5.88	01/11/2019	1,968,615
2,290,000	GTL Trade Finance, Inc.	7.25	20/10/2017	1,932,803
2,200,000	QNB Finance Ltd.	2.75	31/10/2018	1,925,183
18,000,000	Arla Foods Finance A/S, FRN*	1.26	04/06/2018	1,899,549
2,100,000	Hongkong Baorong Development Ltd.	3.63	09/12/2018	1,864,411
1,850,000	Eastern Creation II Investment Holdings Ltd.	1.00	19/03/2018	1,860,981
1,650,000	Intesa Sanpaolo SpA	5.00	23/09/2019	1,794,375
1,700,000	Anglo American Capital plc	2.75	07/06/2019	1,778,948
1,700,000	voestalpine AG	4.00	05/10/2018	1,777,100
1,700,000	HOCHTIEF AG	2.63	28/05/2019	1,772,420
2,000,000	Yapi ve Kredi Bankasi A/S	5.25	03/12/2018	1,722,367
2,000,000	African Export-Import Bank (The)	3.88	04/06/2018	1,700,437
1,670,000	Volkswagen International Finance NV	1.88	15/05/2017	1,681,189
1,500,000	Ceske Drahy A/S, FRN*	4.13	23/07/2019	1,616,250
1,500,000	Turkiye Garanti Bankasi A/S	3.38	08/07/2019	1,563,000
1,500,000	Criteria Caixa SAU	2.38	09/05/2019	1,553,380
1,500,000	Glencore Finance Dubai Ltd., FRN*	2.62	19/11/2018	1,553,125
1,417,000	Vnesheconombank	3.04	21/02/2018	1,433,982
1,400,000	Deutsche Bank AG	1.50	20/12/2018	1,422,040
1,320,000	Arion Banki HF	2.50	26/04/2019	1,370,392
1,121,000	F van Lanschot Bankiers NV	4.75	09/10/2019	1,229,737
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
1,000,000	Powszechna Kasa Oszczednosci Bank Polski SA	2.32	23/01/2019	1,040,380
1,000,000	KazAgro National Management Holding JSC	3.26	22/05/2019	1,022,000
1,074,000	Huarong Finance II Co. Ltd.	2.88	19/11/2018	1,010,594
1,000,000	Deutsche Bank AG, FRN*	0.22	15/04/2019	1,003,000
950,000	China Development Bank	0.88	09/10/2018	959,475
900,000	Teva Pharmaceutical Finance IV BV	2.88	15/04/2019	938,592
900,000	FCA Bank SpA	2.00	23/10/2019	935,280

SIGNIFICANT PORTFOLIO CHANGES – EURO-KURZLÄUFER (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
900,000	Norddeutsche Landesbank Girozentrale	0.63	24/09/2018	905,400
1,000,000	China Overseas Finance Cayman VI Ltd.	4.25	08/05/2019	904,864

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
5,600,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	5,622,488
4,000,000	Petroleos Mexicanos	5.50	09/01/2017	4,015,000
4,050,000	ICICI Bank Ltd., FRN*	4.70	21/02/2018	3,846,886
4,000,000	General Motors Financial Co., Inc.	3.25	15/05/2018	3,687,426
3,550,000	Glencore Finance Europe Ltd, 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
3,785,000	Gulf International Bank BSC, FRN*	2.38	11/12/2017	3,383,158
3,350,000	Bank of America Corp., FRN*	0.51	28/03/2018	3,355,025
3,250,000	RCI Banque SA	4.25	27/04/2017	3,304,820
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
3,000,000	Deutsche Bank AG, FRN*	0.59	13/04/2018	2,992,255
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
3,000,000	Severstal OAO, FRN*	6.70	25/10/2017	2,907,505
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
2,500,000	Abu Dhabi National Energy Co. PJSC	2.50	12/01/2018	2,316,110
2,200,000	FCE Bank plc, FRN*	0.14	10/02/2018	2,204,273
2,000,000	HSBC Holdings plc	6.00	10/06/2019	2,194,000
1,920,000	Transport for London	1.25	21/11/2017	2,179,515
2,286,000	African Export-Import Bank (The)	3.88	04/06/2018	2,093,966
2,200,000	Telefonica Emisiones SAU	6.22	03/07/2017	2,080,485
2,184,000	Glencore Finance Canada Ltd., FRN*	2.70	25/10/2017	2,067,085
2,000,000	Italy (Government of)	0.05	15/10/2019	2,006,050
2,000,000	Hazine Mustesarligi Varlik Kiralama A/S	2.80	26/03/2018	1,881,510
2,000,000	Canadian Natural Resources Ltd.	5.70	15/05/2017	1,875,172
1,850,000	Eastern Creation II Investment Holdings Ltd.	1.00	19/03/2018	1,856,669
2,043,000	International Lease Finance Corp.	3.88	15/04/2018	1,774,129
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
1,500,000	Glencore Finance Dubai Ltd., FRN*	2.62	19/11/2018	1,542,750
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, FRN*	5.38	13/02/2017	1,515,766

SIGNIFICANT PORTFOLIO CHANGES – EURO-KURZLÄUFER (UNAUDITED)

For the year ended 31 October 2017

Sales					
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR	
1,500,000	Vnesheconombank	3.04	21/02/2018	1,515,413	
1,500,000	ALD 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	Banco Latinoamericano de Comercio Exterior SA	3.75	04/04/2017	1,389,144	

* 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 year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
2,950,000	Bank of America Corp., FRN*	0.51	28/03/2018	2,957,250
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
2,100,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	2,252,120
2,220,000	Eastern Creation II Investment Holdings Ltd.	1.00	19/03/2018	2,232,682
1,780,000	Spain (Government of)	2.90	31/10/2046	1,718,622
1,520,000	Petroleos Mexicanos	3.13	27/11/2020	1,617,841
1,460,000	Yorkshire Building Society	2.13	18/03/2019	1,520,444
1,420,000	Anglo American Capital plc	2.75	07/06/2019	1,488,444
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
1,165,000	Petroleos Mexicanos	3.75	15/03/2019	1,228,975
1,290,000	Italy (Government of)	2.70	01/03/2047	1,119,698
1,100,000	Glencore Finance Europe Ltd, FRN*	5.25	22/03/2017	1,114,850
1,000,000	JPMorgan Chase & Co.	2.75	24/08/2022	1,114,510
1,070,000	France (Government of)	1.50	25/05/2031	1,104,989
1,084,000	Vnesheconombank	3.04	21/02/2018	1,096,429
1,000,000	Thomas Cook Group plc	6.25	15/06/2022	1,096,250
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
840,000	France (Government of)	3.25	25/05/2045	1,091,084
1,150,000	France (Government of)	1.25	25/05/2036	1,089,867
1,000,000	Banco Bilbao Vizcaya Argentaria SA	1.00	20/01/2021	1,023,980
930,000	Otto GmbH & Co. KG	3.88	01/11/2019	993,705
950,000	Nykredit Realkredit A/S	0.38	16/06/2020	950,418
720,000	NEX Group plc	5.50	31/07/2018	880,754
800,000	Santander Consumer Finance SA	0.90	18/02/2020	816,264
750,000	UBS AG, FRN*	4.75	12/02/2026	815,625
800,000	CaixaBank SA, FRN*	0.00	13/06/2024	811,920
800,000	Banca Farmafactoring SpA	2.00	29/06/2022	795,848
750,000	Apple, Inc.	1.38	17/01/2024	789,023
700,000	DH Europe Finance SA	2.50	08/07/2025	781,599
700,000	4finance SA	11.25	23/05/2021	766,500
725,000	Romania (Government of)	2.38	19/04/2027	741,095
750,000	Ireland (Government of)	1.70	15/05/2037	740,715
720,000	BMW Finance NV	0.13	03/07/2020	722,023
750,000	TOTAL SA, FRN*	2.62	26/02/2025	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	Santander International Debt SA	1.38	03/03/2021	624,660
600,000	China Development Bank	0.88	09/10/2018	606,300

SIGNIFICANT PORTFOLIO CHANGES – EURO-RENTEN (UNAUDITED)

For the year ended 31 October 2017

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
2,600,000	Italy (Government of)	1.50	01/08/2019	2,681,466
2,467,000	Spain (Government of)	2.75	30/04/2019	2,615,695
2,240,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	2,248,665
2,150,000	Spain (Government of)	1.40	31/01/2020	2,242,362
1,706,000	Belgium (Government of)	4.25	28/09/2022	2,105,961
1,660,000	Italy (Government of)	0.05	15/10/2019	1,667,295
1,384,000	Spain (Government of)	4.00	30/04/2020	1,552,670
1,460,000	Yorkshire Building Society	2.13	18/03/2019	1,514,750
1,300,000	Italy (Government of)	3.75	01/05/2021	1,467,622
1,500,000	Italy (Government of)	1.60	01/06/2026	1,447,614
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
1,000,000	UniCredit SpA, FRN*	8.30	31/01/2019	1,080,000
940,000	Petroleos Mexicanos	3.75	15/03/2019	991,794
920,000	Intesa Sanpaolo SpA	2.00	18/06/2021	954,242
950,000	Bank of America Corp., FRN*	0.51	28/03/2018	951,900
900,000	Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	898,097
800,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	877,496
800,000	CaixaBank SA, FRN*	0.00	13/06/2024	850,200
820,000	Wells Fargo & Co.	1.13	29/10/2021	843,534
780,000	Anglo American Capital plc	2.75	07/06/2019	816,223
800,000	Deutsche Bank AG, FRN*	0.59	13/04/2018	804,360
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. 'A'	1.63	08/03/2027	775,344
740,000	Spain (Government of)	0.75	30/07/2021	763,206
600,000	Commerzbank AG	7.75	16/03/2021	733,423
800,000	Italy (Government of)	2.70	01/03/2047	722,224
700,000	IE2 Holdco SAU, FRN*	2.88	01/06/2026	721,490
720,000	BMW Finance NV	0.13	03/07/2020	721,375
700,000	UniCredit SpA, FRN*	4.37	03/01/2027	717,990
634,000	Vnesheconombank	3.04	21/02/2018	641,291
600,000	Gazprom OAO	3.70	25/07/2018	621,885
585,000	Spain (Government of)	2.90	31/10/2046	590,944
530,000	Latvia (Government of)	2.63	21/01/2021	584,609
500,000	Vonovia Finance BV, FRN*	4.00	17/12/2021	534,558
500,000	Liberbank SA, FRN*	0.00	14/03/2027	532,600

* 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 year ended 31 October 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
120,000,000	Japan (Government of)	2.10	20/12/2026	1,150,890
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
730,000	Italy (Government of)	1.60	01/06/2026	717,005
680,000	United Kingdom (Government of)	1.50	22/07/2047	710,505
15,000,000	Mexico (Government of)	5.00	11/12/2019	695,346
15,200,000	America Movil SAB de CV	6.00	09/06/2019	680,898
470,000	United Kingdom (Government of)	3.25	22/01/2044	678,699
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
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
475,000	US Treasury	2.38	15/05/2027	419,984
260,000	United Kingdom (Government of)	4.00	07/03/2022	362,896
350,000	Romania (Government of)	2.38	19/04/2027	357,770
375,000	US Treasury	1.75	31/05/2022	326,118
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
1,800,000	Denmark (Government of)	0.50	15/11/2027	239,055
150,000	France (Government of)	4.50	25/04/2041	238,343
225,000	Provincia de Buenos Aires	7.88	15/06/2027	213,213
200,000	Germany (Government of)	0.50	15/02/2025	209,652
220,000	Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	202,286
200,000	Pampa Energia SA	7.50	24/01/2027	184,286

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
15,000,000	Mexico (Government of)	5.00	11/12/2019	663,587
700,000	US Treasury	0.50	31/07/2017	658,264
590,000	Netherlands (Government of)	0.25	15/01/2020	605,042
500,000	Germany (Government of)	0.50	15/02/2025	512,255
440,000	Italy (Government of)	2.15	15/12/2021	472,494

SIGNIFICANT PORTFOLIO CHANGES – INTER-RENTEN (UNAUDITED)

For the year ended 31 October 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
400,000	United Kingdom (Government of)	1.75	07/09/2022	469,040
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	Spain (Government of)	2.75	31/10/2024	335,037
365,000	Italy (Government of)	2.70	01/03/2047	330,276
300,000	FNMA	4.88	15/12/2016	283,030
250,000	Canada (Government of)	5.75	01/06/2033	261,128
220,000	Bundesrepublik Deutschland	1.00	15/08/2024	234,683
220,000	Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	205,568
220,000	US Treasury	1.50	15/08/2026	191,346
200,000	Pampa Energia SA	7.50	24/01/2027	187,990

SIGNIFICANT PORTFOLIO CHANGES – PROBASIS (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
1,500,000	Bank of America Corp., FRN*	0.51	28/03/2018	1,503,690
1,500,000	Italy (Government of)	0.05	15/10/2019	1,491,067
1,520,000	Italy (Government of)	0.65	15/10/2023	1,439,291
1,210,000	Eastern Creation II Investment Holdings Ltd.	1.00	19/03/2018	1,216,767
1,100,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	1,181,376
975,000	Spain (Government of)	2.90	31/10/2046	944,149
835,000	Petroleos Mexicanos	3.13	27/11/2020	889,127
800,000	Italy (Government of)	0.95	15/03/2023	788,745
730,000	Anglo American Capital plc	2.75	07/06/2019	765,186
760,000	Italy (Government of)	1.60	01/06/2026	741,418
680,000	Yorkshire Building Society	2.13	18/03/2019	708,152
600,000	JPMorgan Chase & Co.	2.75	24/08/2022	668,403
625,000	Petroleos Mexicanos	3.75	15/03/2019	659,294
480,000	France (Government of)	3.25	25/05/2045	625,254
600,000	France (Government of)	1.50	25/05/2031	620,379
640,000	France (Government of)	1.25	25/05/2036	607,631
430,000	Germany (Government of)	2.50	15/08/2046	587,086
675,000	Italy (Government of)	2.70	01/03/2047	585,888
558,000	Vnesheconombank	3.04	21/02/2018	564,333
550,000	Glencore Finance Europe Ltd, FRN*	5.25	22/03/2017	557,425
500,000	Thomas Cook Group plc	6.25	15/06/2022	548,125
500,000	UniCredit SpA, FRN*	8.30	31/01/2019	546,875
500,000	UBS AG, FRN*	4.75	12/02/2026	543,750
480,000	Otto GmbH & Co. KG	3.88	01/11/2019	512,880
500,000	Banco Bilbao Vizcaya Argentaria SA	1.00	20/01/2021	511,990
485,000	Nykredit Realkredit A/S	0.38	16/06/2020	485,213
500,000	TOTAL SA, FRN*	2.62	26/02/2025	476,444
400,000	Microsoft Corp.	2.63	02/05/2033	469,743
360,000	NEX Group plc	5.50	31/07/2018	440,377
31,600	Credit Suisse Group AG			411,615
400,000	Romania (Government of)	2.38	19/04/2027	408,880
400,000	Santander Consumer Finance SA	0.90	18/02/2020	408,132
410,000	Ireland (Government of)	1.70	15/05/2037	406,589
400,000	CaixaBank SA, FRN*	0.00	13/06/2024	405,960
370,000	4finance SA	11.25	23/05/2021	405,150
400,000	UniCredit SpA, FRN*	4.37	03/01/2027	401,708
400,000	Banca Farmafactoring SpA	2.00	29/06/2022	397,924

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
1,085,000	Spain (Government of)	2.75	30/04/2019	1,150,555

SIGNIFICANT PORTFOLIO CHANGES – PROBASIS (UNAUDITED)

For the year ended 31 October 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
1,100,000	Spain (Government of)	1.40	31/01/2020	1,147,267
1,120,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	1,124,356
1,000,000	Italy (Government of)	1.50	01/08/2019	1,031,701
800,000	Belgium (Government of)	4.25	28/09/2022	987,072
950,000	Italy (Government of)	0.05	15/10/2019	954,174
693,000	Spain (Government of)	4.00	30/04/2020	776,834
650,000	Italy (Government of)	3.75	01/05/2021	733,811
760,000	Italy (Government of)	1.60	01/06/2026	732,784
680,000	Yorkshire Building Society	2.13	18/03/2019	705,500
560,000	Daimler AG	1.40	12/01/2024	592,368
500,000	UniCredit SpA, FRN*	8.30	31/01/2019	540,000
500,000	Petroleos Mexicanos	3.75	15/03/2019	527,550
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
475,000	Bank of America Corp., FRN*	0.51	28/03/2018	475,950
475,000	Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	474,753
4,090	Alexion Pharmaceuticals, Inc.			470,882
430,000	Wells Fargo & Co.	1.13	29/10/2021	442,341
400,000	Deutsche Pfandbriefbank AG	4.60	22/02/2027	438,748
400,000	CaixaBank SA, FRN*	0.00	13/06/2024	425,100
400,000	Anglo American Capital plc	2.75	07/06/2019	418,576
350,000	Italy (Government of)	4.50	01/03/2024	414,894
400,000	IE2 Holdco SAU, FRN*	2.88	01/06/2026	412,280
400,000	UniCredit SpA, FRN*	4.37	03/01/2027	410,280
400,000	Deutsche Bank AG, FRN*	0.59	13/04/2018	402,180
390,000	Mondelez International, Inc. 'A'	1.63	08/03/2027	397,874
370,000	Gazprom OAO	3.70	25/07/2018	383,496
1,630	Kering			378,148
360,000	Spain (Government of)	0.75	30/07/2021	371,290
370,000	BMW Finance NV	0.13	03/07/2020	370,707
300,000	Commerzbank AG	7.75	16/03/2021	368,166
400,000	Italy (Government of)	2.70	01/03/2047	361,112
340,000	Vnesheconombank	4.03	21/02/2023	357,340
2,993	Celgene Corp.			352,597
3,275	Pernod Ricard SA			348,994
255,000	Spain (Government of)	4.70	30/07/2041	342,598

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

SIGNIFICANT PORTFOLIO CHANGES – PROFUTUR (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Cost EUR
293,900	Eni SpA			4,164,916
296,800	Credit Suisse Group AG			3,895,323
90,500	Imperial Brands plc			3,620,371
61,700	British American Tobacco plc			3,321,502
47,600	Medtronic plc			3,228,111
59,300	Shire plc			3,090,647
73,800	Oracle Corp.			2,909,616
522,900	BP plc			2,858,601
108,600	Royal Dutch Shell plc 'A'			2,706,878
71,600	Accor SA			2,519,076
78,700	NN Group NV			2,488,859
178,200	UniCredit SpA			2,444,383
21,200	Bayer AG			2,419,375
28,400	Reckitt Benckiser Group plc			2,267,319
123,200	Assa Abloy AB 'B'			2,186,506
30,900	Nestle SA			2,129,127
40,600	AstraZeneca plc			2,116,566
52,100	Dialog Semiconductor plc			2,060,189
54,800	GEA Group AG			2,059,642
91,900	ABN AMRO Group NV CVA			2,013,004
66,300	Koninklijke Philips NV			1,996,404
19,700	Alexion Pharmaceuticals, Inc.			1,986,883
101,700	Prudential plc			1,979,280
777,500	Intesa Sanpaolo SpA			1,962,993
64,400	CRH plc			1,942,625
17,900	Palo Alto Networks, Inc.			1,921,696
1,180,000	Vectura Group plc			1,878,957
106,500	Travis Perkins plc			1,869,668
1,850,000	Bank of America Corp., FRN*	0.51	28/03/2018	1,854,537

Sales

Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
32,045	Alexion Pharmaceuticals, Inc.			3,704,058
37,650	Rheinmetall AG			3,171,576
354,100	Grafton Group plc			3,078,118
20,264	Celgene Corp.			2,412,317
71,200	NN Group NV			2,398,965
51,500	Oracle Corp.			2,260,103
25,200	Heineken NV			2,211,389
17,900	Palo Alto Networks, Inc.			2,119,882
21,250	Vertex Pharmaceuticals, Inc.			2,056,605
18,800	Pernod Ricard SA			2,036,733

SIGNIFICANT PORTFOLIO CHANGES – PROFUTUR (UNAUDITED)

For the year ended 31 October 2017

Sales				
Nominal Holding or Shares	Description	Coupon %	Maturity Date	Proceeds EUR
129,500	ING Groep NV			1,997,258
7,840	Kering			1,978,092
67,900	MGM Resorts International			1,974,002
1,890,000	Spain (Government of)	1.40	31/01/2020	1,970,266
23,200	Medtronic plc			1,814,820
17,500	United Parcel Service, Inc. 'B'			1,761,716
66,300	Diageo plc			1,744,780
8,070	Roche Holding AG			1,686,334
328,900	Nokia OYJ			1,681,630
1,590,000	Italy (Government of)	0.05	15/10/2019	1,596,985
20,000	Vinci SA			1,551,922
65,000	Edenred			1,525,231
1,180,000	Vectura Group plc			1,498,863
103,600	Orange SA			1,469,559
600,000	Vodafone Group plc			1,467,141
1,420,000	Spain (Government of)	0.75	30/07/2021	1,464,531
24,900	AstraZeneca plc			1,436,623
22,200	Publicis Groupe SA			1,363,327
18,600	Nestle SA			1,351,055
28,400	Julius Baer Group Ltd.			1,315,661
5,480	Alliance Data Systems Corp.			1,247,602
54,200	ABN AMRO Group NV CVA			1,235,823
1,210,000	Sinopec Group Overseas Development 2015 Ltd.	0.50	27/04/2018	1,214,769
24,300	LafargeHolcim Ltd.			1,186,149
7,100	Allianz SE			1,185,832
5,100	Iliad SA			1,080,157
381,700	Intesa Sanpaolo SpA			1,072,640

* 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 year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Cost EUR
273,100	Credit Suisse Group AG	3,527,867
230,100	Eni SpA	3,088,306
56,500	British American Tobacco plc	3,011,810
70,200	Imperial Brands plc	2,756,933
39,100	Medtronic plc	2,629,796
21,800	Alexion Pharmaceuticals, Inc.	2,276,986
56,700	Oracle Corp.	2,255,218
19,400	Bayer AG	2,213,889
158,200	UniCredit SpA	2,172,518
40,800	Shire plc	2,136,153
26,000	Reckitt Benckiser Group plc	2,075,810
63,800	NN Group NV	2,033,087
377,200	BP plc	2,004,411
108,600	Assa Abloy AB 'B'	1,903,467
50,600	GEA Group AG	1,902,192
47,800	Dialog Semiconductor plc	1,891,474
27,000	Nestle SA	1,817,973
1,173,000	Vectura Group plc	1,817,606
52,600	Accor SA	1,794,594
16,600	Palo Alto Networks, Inc.	1,781,583
99,200	Travis Perkins plc	1,740,979
116,600	Anglo American plc	1,657,787
21,605	Capgemini SE	1,624,711
72,699	ABN AMRO Group NV CVA	1,583,232
16,300	United Parcel Service, Inc. 'B'	1,574,147
2,015	Alphabet, Inc. 'C'	1,564,581
71,700	AMC Entertainment Holdings, Inc. 'A'	1,548,798
9,850	Whirlpool Corp.	1,543,387
60,100	MGM Resorts International	1,522,833
49,900	CRH plc	1,471,980
589,800	Intesa Sanpaolo SpA	1,468,720
150,000	Kloekner & Co. SE	1,458,482
291,824	Allied Irish Banks plc	1,457,244
8,000	L'Oreal SA	1,417,503
26,600	AstraZeneca plc	1,367,253
59,200	Finisar Corp.	1,352,796
254,500	Pagegroup plc	1,323,784
71,100	WPP plc	1,322,190
67,800	Prudential plc	1,313,268
19,600	Eiffage SA	1,293,304
187,700	BAE Systems plc	1,251,279
39,000	Koninklijke Philips NV	1,188,192
50,100	Royal Dutch Shell plc 'A'	1,177,811

SIGNIFICANT PORTFOLIO CHANGES – EUROPA-AKTIEN (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Cost EUR
24,100	Unilever NV CVA	1,164,294
19,000	Vinci SA	1,163,980
13,300	Bayerische Motoren Werke AG	1,112,394
10,100	Ipsen SA	1,100,739
5,800	Lonza Group AG	1,069,345
11,000	Anheuser-Busch InBev SA/NV	1,058,969

Sales

Nominal Holding or Shares	Description	Proceeds EUR
36,460	Alexion Pharmaceuticals, Inc.	4,252,580
10,495	Kering	2,526,486
21,155	Celgene Corp.	2,517,436
29,400	Heineken NV	2,498,958
280,400	Grafton Group plc	2,441,455
72,000	NN Group NV	2,420,068
28,400	Rheinmetall AG	2,403,102
28,300	Nestle SA	1,983,150
45,000	Oracle Corp.	1,974,566
16,600	Palo Alto Networks, Inc.	1,963,971
18,100	Pernod Ricard SA	1,954,480
126,500	ING Groep NV	1,913,285
8,850	Roche Holding AG	1,857,428
69,500	Diageo plc	1,808,478
60,100	MGM Resorts International	1,747,148
17,600	Vertex Pharmaceuticals, Inc.	1,731,881
118,800	Orange SA	1,696,121
16,300	United Parcel Service, Inc. 'B'	1,640,309
315,900	Nokia OYJ	1,619,290
7,150	Alliance Data Systems Corp.	1,604,576
25,500	Publicis Groupe SA	1,587,915
614,000	Vodafone Group plc	1,479,112
19,000	Vinci SA	1,474,264
1,173,000	Vectura Group plc	1,466,385
24,200	AstraZeneca plc	1,394,907
61,200	ABN AMRO Group NV CVA	1,393,428
16,700	Medtronic plc	1,308,247
25,400	Julius Baer Group Ltd.	1,180,595
6,800	Allianz SE	1,135,461
21,900	LafargeHolcim Ltd.	1,068,952
106,200	Television Francaise 1	1,045,320
365,000	Intesa Sanpaolo SpA	1,025,810
9,800	Anheuser-Busch InBev SA/NV	965,288

SIGNIFICANT PORTFOLIO CHANGES – EUROPA-AKTIEN (UNAUDITED)

For the year ended 31 October 2017

Sales		
Nominal Holding or Shares	Description	Proceeds EUR
39,700	Edenred	933,595
134,100	Massimo Zanetti Beverage Group SpA	872,214
16,800	Reynolds American, Inc.	841,163
3,950	Iliad SA	835,019
14,000	Danone SA	828,570
44,500	Ashtead Group plc	821,283
31,800	General Electric Co.	816,438
8,700	Kansas City Southern	770,612

SIGNIFICANT PORTFOLIO CHANGES – INTER-AKTIE (UNAUDITED)

For the year ended 31 October 2017

Purchases

Nominal Holding or Shares	Description	Cost EUR
66,788	Imperial Brands plc	2,566,213
191,000	Credit Suisse Group AG	2,421,408
86,000	MGM Resorts International	2,288,584
14,200	Whirlpool Corp.	2,253,786
48,500	ConocoPhillips	2,250,152
35,600	Altria Group, Inc.	2,219,125
16,700	Palo Alto Networks, Inc.	1,913,771
100,900	Assa Abloy AB 'B'	1,794,007
15,500	Expedia, Inc.	1,739,852
16,850	Alexion Pharmaceuticals, Inc.	1,737,929
137,900	UniCredit SpA	1,725,896
74,600	Finisar Corp.	1,724,882
74,700	AMC Entertainment Holdings, Inc. 'A'	1,613,735
20,300	Danaher Corp.	1,501,998
102,000	Eni SpA	1,367,476
27,400	Anadarko Petroleum Corp.	1,326,017
94,100	Anglo American plc	1,324,833
1,690	Alphabet, Inc. 'C'	1,249,863
17,900	Medtronic plc	1,228,135
213,600	BP plc	1,144,299
29,100	Oracle Corp.	1,143,825
1,525	Amazon.com, Inc.	1,133,422
22,120	Shire plc	1,128,773
62,800	Travis Perkins plc	1,094,159
47,760	ABN AMRO Group NV CVA	1,036,083
26,200	Dialog Semiconductor plc	1,029,481
9,000	Facebook, Inc. 'A'	1,005,572
10,200	United Parcel Service, Inc. 'B'	1,002,299
80,000	Sun Hung Kai Properties Ltd.	992,042
624,000	Vectura Group plc	982,018
32,800	Macy's, Inc.	937,542
183,700	Allied Irish Banks plc	905,660
12,400	Visa, Inc. 'A'	903,661
8,600	United Rentals Inc.	870,115
10,300	Bayerische Motoren Werke AG	866,875
14,400	American International Group, Inc.	829,210
27,700	CRH plc	813,978
50,900	Carlyle Group LP (The)	799,415
9,900	Kansas City Southern	777,053
23,300	Japan Tobacco, Inc.	756,810
19,800	Rio Tinto plc	748,193
37,300	WPP plc	736,491

SIGNIFICANT PORTFOLIO CHANGES – INTER-AKTIE (UNAUDITED)

For the year ended 31 October 2017

Sales		
Nominal Holding or Shares	Description	Proceeds EUR
28,235	Alexion Pharmaceuticals, Inc.	3,287,445
12,700	Alliance Data Systems Corp.	2,755,979
9,810	Roche Holding AG	2,121,479
105,400	Bank of America Corp.	2,109,305
7,320	Kering	1,936,992
26,500	Nestle SA	1,813,899
42,600	Oracle Corp.	1,798,130
60,900	Pfizer, Inc.	1,790,614
16,800	Vertex Pharmaceuticals, Inc.	1,735,489
31,700	Citigroup, Inc.	1,734,042
14,900	Celgene Corp.	1,695,383
1,985	Amazon.com, Inc.	1,645,074
990	Samsung Electronics Co. Ltd.	1,627,060
15,450	Pernod Ricard SA	1,624,611
13,500	Palo Alto Networks, Inc.	1,551,342
108,900	Orange SA	1,548,256
33,900	MetLife, Inc.	1,516,084
62,900	General Electric Co.	1,439,958
1,880	Alphabet, Inc. 'C'	1,439,469
16,100	Heineken NV	1,346,029
8,800	Cigna Corp.	1,338,165
10,060	Apple, Inc.	1,332,011
9,800	Facebook, Inc. 'A'	1,326,092
26,000	Reynolds American, Inc.	1,292,242
55,600	ABN AMRO Group NV CVA	1,280,154
9,900	Expedia, Inc.	1,261,327
22,400	American International Group, Inc.	1,248,592
49,500	Diageo plc	1,246,527
35,100	NN Group NV	1,221,138
52,000	Royal Dutch Shell plc 'A'	1,195,076
160,500	Grafton Group plc	1,170,123
13,500	Kansas City Southern	1,168,271
19,100	Microsoft Corp.	1,159,045
18,500	Danone SA	1,089,352
38,800	MGM Resorts International	1,072,625
44,800	AXA SA	1,065,650
62,000	UniCredit SpA	1,039,787
82,501	Credit Suisse Group AG	1,016,125
18,150	AstraZeneca plc	1,015,762

GLOBAL EXPOSURE AND LEVERAGE (UNAUDITED)

GLOBAL EXPOSURE

UCITS funds are required to monitor global exposures on a daily basis by utilising either the commitment approach or the value at risk (“VaR”) approach when financial derivative instruments (“FDI”) are held.

The Investment Adviser on behalf of Europa-Aktien and Inter-Aktien, utilises the commitment approach to monitor the global exposure of the Funds. Europa-Aktien and Inter-Aktien hold transferable securities, cash equivalents and have transacted forward foreign currency exchange contracts and spot contracts throughout the reporting year. Exposures to these positions are monitored on a daily basis pursuant to the commitment approach.

Breaches of the exposure limits, if any, are addressed by the Investment Adviser and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as at 31 October 2017.

Euro-Renten, Inter-Renten, ProBasis and ProFutur utilise a relative VaR approach to monitor global exposure. These Funds use the Wilshire Axiom Global Credit Risk Model Performance and Risk Analytical System (“Wilshire”) to calculate VaR. The Investment Adviser determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the comparison reference point for the performance of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Trust. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark. Euro-Kurzläufer utilises an absolute VaR approach to monitor global exposure. For Euro-Kurzläufer, the one day absolute VaR should not exceed 4.47% of the Fund’s net asset value. Relative VaR is the one day VaR of a Fund divided by the one day VaR of a reference portfolio (i.e., a benchmark index) with no derivatives. The risk profile of the reference portfolio is consistent with the investment objective, policies and limitations of the applicable Fund’s portfolio. Under the Central Bank’s requirements, the VaR of a Fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows: (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure and; (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets whereby the underlying assets consist of highly liquid fixed income securities; and/or the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the prospectus.

To calculate a relative VaR, Wilshire incorporates eighteen months of daily factor returns. The factors consist of 140 parameterised currency factors and 224 parameterised fixed income factors for term structure, sector, quality and other spreads for both developed countries and emerging markets. Wilshire covers 13 markets in the Asia Pacific region, 12 markets in Europe/Middle East, 1 market in Africa, 2 markets in North America and 5 markets in Latin America. To accommodate the Euro, the European market contains 10 factors for member country spreads to the Germany treasury curve. Wilshire calculates a 95% confidence interval for a one day holding period, which is ultimately converted to a 99% confidence interval for both a 1 and 10 day holding period.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective VaR regulatory limit for the year ended 31 October 2017:

Fund	Market Risk Approach	Reference Portfolio	Highest Utilisation of the VaR Limit %	Lowest Utilisation of the VaR Limit %	Average Utilisation of the VaR Limit %
Euro-Kurzläufer	Absolute VaR	Bank of America Merrill Lynch (“BAML”) Euro Currency 6-Month LIBID Constant Maturity Index	5.0	1.0	2.1
Euro-Renten	Relative VaR	BAML Euro Government Index	51.8	22.9	41.5
Inter-Renten	Relative VaR	BAML Country Blend/Bloomberg Barclays U.S. Aggregate Bond Index	56.2	42.8	46.9
ProBasis	Relative VaR	BAML Euro Government Index/MSCI Europe Index	73.4	43.4	51.4
ProFutur	Relative VaR	MSCI Europe Index/BAML Euro Government Index	70.5	41.6	58.2

GLOBAL EXPOSURE AND LEVERAGE (UNAUDITED) - continued

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit for the year ended 31 October 2016:

Fund	Market Risk Approach	Reference Portfolio	Highest Utilisation of the VaR Limit %	Lowest Utilisation of the VaR Limit %	Average Utilisation of the VaR Limit %
Euro-Kurzläufer	Absolute VaR	BAML Euro Currency 6-Month LIBID Constant Maturity Index	2.6	0.9	1.1
Euro-Renten	Relative VaR	BAML Euro Government Index	63.6	29.3	52.1
Inter-Renten	Relative VaR	BAML Country Blend/Barclays Capital U.S. Aggregate Bond Index	59.2	5.0	52.9
ProBasis	Relative VaR	MSCI Europe Index/BAML Euro Government Index	56.2	40.7	47.9
ProFutur	Relative VaR	MSCI Europe Index/BAML Euro Government Index	67.2	53.0	62.7

LEVERAGE

The use of FDI may expose Funds to a higher degree of risk. In particular, FDI can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDI than on standard bonds. Leveraged derivative positions can therefore increase Fund volatility.

The leverage is calculated by taking the sum of the notional values of the derivatives used by a Fund, and is expressed as a percentage of the net asset value.

Fund	Average Leverage Employed For the Year ended 31 October 2017	Average Leverage Employed For the Year ended 31 October 2016
Euro-Kurzläufer	136%	85%
Euro-Renten	1%	11%
Inter-Renten	235%	140%
ProBasis	1%	8%
ProFutur	–	3%
Inter-Aktien	–	5%

REPORT ON REMUNERATION (UNAUDITED)

In line with the requirements of the UCITS Regulations, the Manager on behalf of the Trust has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities (which includes the management of the Trust as well as other activities).

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Trust. As at 31 October 2017, the Manager did not have any employees and the Manager’s remuneration policy applies only to members of the Manager’s management body (i.e. the board of directors). The directors not affiliated with the Manager or the Investment Advisors (Michael Boyce and Ronan Walsh) receive a fixed annual fee which is competitive and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 October 2017, only Michael Boyce and Ronan Walsh received a fixed fee from the Manager in their roles as directors which was in the amount of €21,250 and €23,750, respectively. None of the directors are entitled to receive any variable remuneration from the Manager.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in 1 January 2017, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

ADDITIONAL INFORMATION (UNAUDITED)

(1) 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.

(2) 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.

(3) CHANGES TO THE PROSPECTUS

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 and remuneration); (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 and their review; (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.

On 13 October 2017, 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) inclusion of disclosure relating to securities financing transactions; (ii) updates to Eurozone, interest rate and liquidity risk disclosure; (iii) updates to board of directors and officers of the Trust; (iv) updates relating to the issuance of a first supplemental Trust Deed dated 9 August 2017 and supplemental administration agreement dated 3 May 2017; (v) updates to Bloomberg/Barclays indices; and (vi) updates to the list of sub-delegates appointed by J.P. Morgan Bank (Ireland) plc.

(4) EXCHANGE RATES (vs. EUR)

	As at 31 October 2017	As at 31 October 2016
AUD–Australian dollar	1.51933	1.44057
CAD–Canadian dollar	1.50174	1.46918
CHF–Swiss franc	1.16122	1.08403
CZK–Czech koruna	25.66053	27.02500
DKK–Danish krone	7.44123	7.43898
GBP–British pound sterling	0.87725	0.89786
HKD–Hong Kong dollar	9.08871	8.50087
JPY–Japanese yen	132.37327	115.19418
KRW–South Korean won	1,305.15172	1,254.32685
MXN–Mexican peso	22.28578	20.61678
NOK–Norwegian krone	9.53150	9.04524
NZD–New Zealand dollar	1.70053	1.53229
PLN–Polish zloty	4.23908	4.31448
RUB–Russia old	67.96976	69.37784
SEK–Swedish krona	9.75273	9.88937
SGD–Singapore dollar	1.58713	1.52580
TRY–Turkish lira	4.42279	3.39444
USD–U.S. dollar	1.16495	1.09620
ZAR–South African rand	16.47385	14.77952

ADDITIONAL INFORMATION (UNAUDITED)—continued

(5) LEGAL PROCEEDINGS

Neither the Trust nor any of the Funds is 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.

(6) SIGNIFICANT EVENTS DURING THE YEAR

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.

Effective 5 July 2017, Gregory P. Dulski became a Director of the Manager.

Effective 9 August 2017, John W. McGonigle resigned as Chairman and Director of the Manager.

Effective 9 August 2017, Denis McAuley III was appointed as Chairman of the Manager.

On 13 October 2017, an updated prospectus for the Trust and updated supplemental prospectuses for LVM Anteile and Federated Shares were noted by the Central Bank.

(7) CONTINGENT LIABILITIES

There were no contingent liabilities impacting the Trust during the year ended 31 October 2017.

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

With profound sadness, Federated announces the passing of John F. ("Jack") Donahue and John W. ("John") McGonigle. They will be greatly missed.

JACK DONAHUE

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

Jack Donahue, along with Richard B. Fisher, founded Federated in 1955 and served as a leader and member of the Boards of Directors/Trustees of the U.S.-domiciled 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.

JOHN MCGONIGLE

(Former Secretary of the U.S.-domiciled Federated Funds, Former Chairman and Director of Federated International Management Limited and Federated International Funds plc; and Former Director, Secretary and Chief Legal Officer of Federated Investors, Inc.)

John McGonigle served the Federated Funds and their respective Boards with distinction for more than 50 years as Fund Secretary and also served as Director for several closed-end funds. Mr. McGonigle was a gifted lawyer and wise counselor with a genial presence, keen intellect and convivial demeanor. A man of deep faith, he was a devoted husband, father and grandfather. A graduate of Duquesne University School of Law, Mr. McGonigle served as an officer in the U.S. Army for two years, achieving the rank of Captain. He also served on the staff of the U.S. Securities and Exchange Commission before joining Federated in 1966. Among many professional accomplishments, Mr. McGonigle helped fashion the regulatory foundation for U.S.-domiciled money market funds, established Federated's first Ireland-domiciled funds, and represented Federated on the Board of Governors of the Investment Company Institute where he was a member of the Executive Committee. Federated expresses deep gratitude for Mr. McGonigle and his impact on his family, friends, the community, and the mutual fund industry.

ADDRESSES

MANAGER

Federated International Management Limited
c/o BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1, D01 E4X0
Ireland

DIRECTORS OF THE MANAGER

Denis McAuley III
Gregory P. Dulski
Michael Boyce (independent)
Ronan Walsh (independent)

INVESTMENT ADVISERS

Federated Global Investment Management Corp.
101 Park Avenue, 41st Floor
New York, New York 10178
USA

Federated Investment Counseling
Federated Investors Tower
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
USA

ADMINISTRATORS

J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1, D01 W213
Ireland

Federated Administrative Services, Inc.
Federated Investors Tower
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
USA

LEGAL ADVISERS

Arthur Cox
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland

TRUSTEE

J.P. Morgan Bank (Ireland) plc
JP Morgan House
International Financial Services Centre
Dublin 1, D01 W213
Ireland

DISTRIBUTORS

LVM Anteile:

LVM Finanzdienstleistungen GmbH
Kolde-Ring 21
48126 Münster
Germany

Federated Shares:

Federated Asset Management GmbH
Friedensstraße 6-10
60311 Frankfurt am Main
Germany

GERMAN PAYING AND INFORMATION AGENT

J.P. Morgan AG
Junghofstrasse 14
60311 Frankfurt am Main
Germany

INDEPENDENT AUDITORS

KPMG Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1, D01 F6F5
Ireland

Euro-Kurzläufer	930390	IE0000641252
Euro-Renten	930391	IE0000663256
Inter-Renten	930392	IE0000663470
ProBasis	AOJ25Y	IE00B13XV652
ProFutur	930393	IE0000663694
Europa-Aktien	930394	IE0000663926
Inter-Aktien	930395	IE0000664338