

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

14 February 2018

Euro-Kurzläufer

(the "Fund"), a sub-fund of Federated Unit Trust (the "Trust") Federated Shares (ISIN: IE0001475106)

The Fund is managed by Federated International Management Limited, part of the Federated Investors, Inc. group of companies

Objectives and Investment Policy

- The Fund is actively managed and aims to achieve growth through income and capital appreciation on your investment.
- We invest in short-term (maturity – generally within 2 years) investment-grade debt securities (such as notes and bonds) denominated primarily in euro.
- Investment-grade securities are those rated as high quality by recognised credit ratings agencies or if unrated, are of similar quality.
- Issuers of Fund investments are primarily located in OECD member countries.
- We select bonds with higher returns compared to government securities or bank deposits, while considering relative credit or interest rate risks.
- We may also invest in debt securities denominated in the following currencies: U.S. dollar; Canadian dollar; Swedish krona; Danish krone; Norwegian krone; British pound sterling; and Swiss franc.
- Where investments are denominated in a currency other than euro, we enter into financial transactions ("derivatives") in order to limit the effect of changes in the value of such other currencies relative to the euro ("hedging").
- We enter into derivatives for investment purposes as well as for purposes of efficient portfolio management, such as hedging (limiting the effect of changes in the value of currencies relative to the euro), reducing risks or costs, or for increasing capital or income returns.
- You may sell your units in the Fund on any day (excluding Saturday and Sunday) on which the European Central Bank and the Deutsche Bundesbank are open for business upon receipt and acceptance by the Fund of a proper redemption request on or before 4.00 p.m. (Central European Time).
- The Fund does not pay dividends. All income and gains are reinvested by the Fund.

Risk and Reward Profile



- This Fund produces typically lower rewards than other funds (such as equity funds) but presents lower risk because it invests in high-quality, short-term debt securities.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest risk category does not mean the investment is "risk free".

The risks materially relevant to the Fund which are not adequately captured by the indicator are as follows:

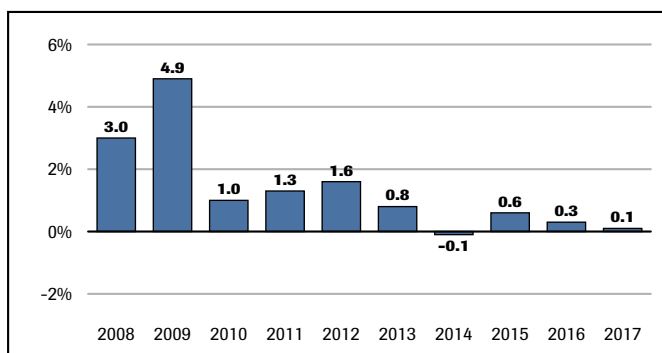
- **Interest Rate Risk.** The prices of debt securities that pay a fixed rate of interest rise and fall in response to changes in interest rates. Generally, when interest rates rise, the prices of debt securities fall.
- **Credit Risk.** Credit risk is the possibility that interest or an amount owed will not be paid when due, and therefore the Fund could lose money. The failure to receive interest or an amount owed can prevent the Fund from selling or buying other securities to implement its investment strategy. To compensate for greater credit risk, debt securities with higher credit risk will generally pay interest at a higher rate than securities with lower credit risk.
- **Eurozone Related Risks.** A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. Additional EU member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of the Fund's investments in euro-valued securities and derivatives contracts, securities of issuers located in the EU or with significant exposure to EU issuers or countries.
- **Derivatives Risk.** The Fund's investments may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create leverage. Therefore, their use may result in greater fluctuations of the NAV of the Fund.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		<p>The entry and exit charges shown are the maximum figure that may be charged. In some cases you might pay less — you can find out the actual entry and exit charges from your Financial Intermediary.</p> <p>The ongoing charges figure is based on expenses for the year ended 31 October 2017, and is the sum of all annual charges and other payments taken from the assets of the Fund over that period. The ongoing charges figure also excludes portfolio transaction costs. The figure may vary from year to year.</p> <p>For more information about charges, please see “Cost of Federated Shares” section of the supplemental prospectus relating to the Fund and the “Fees and Expenses” section of the Trust’s prospectus.</p>
Entry charge	0.30%	
Exit charge	None	
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.		
Charges taken from the Fund over a year		
Ongoing charges	0.50%	
Charges taken from the Fund under certain specific conditions		
Performance Fee	None	

Past Performance



- Past performance is not a guide to nor a guarantee of future performance.
- Returns are calculated net of tax but do not include entry and exit charges.
- The Fund was launched in 1999. The unit class was launched in 2000.
- The currency in which past performance is calculated is euro.

Practical Information

Trustee (depository)	J.P. Morgan Bank (Ireland) plc
Further Information	Further information about the Fund, classes of units or other sub-funds of the Trust (including the prospectus, supplemental prospectus and most recent annual or semi-annual reports of the Trust) is available in English and German at Federated International Management Limited, c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0 Ireland, and in German at fiml.federatedinvestors.com free of charge. Information on the remuneration policy of the Manager, in respect of the Trust, is available at fiml.federatedinvestors.com . A paper copy of the policy is available free of charge upon request from the Administrator.
Prices of Units	The latest sale and redemption prices are available at the office of the Manager and at fiml.federatedinvestors.com .
Tax	Irish tax legislation may have an impact on your personal tax position. For further details, please contact your tax adviser.
Responsibility of Manager	Federated International Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
Information Relating to Conversion	You can exchange units in the Fund for units in other sub-funds of the Trust. See the supplemental prospectus (Federated Unit Trust; Federated Shares) for details. An entry charge may apply.
Unit Classes	Federated Unit Trust offers two classes of units: LVM Anteile and Federated Shares. All of the sub-funds of Federated Unit Trust offer LVM Anteile. Federated Shares are currently offered only in Euro-Kurzläufer.

The Fund is a UCITS authorised in Ireland and regulated by the Central Bank of Ireland. Federated International Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The key investor information is accurate as at 14 February 2018.