

**Mitteilung an alle Anteilseigner der FEDERATED Fonds**

Anbei finden Sie die Information der Fondsgesellschaft FEDERATED, folgende Fonds sind betroffen:

IE0001475106 - Federated Euro-Kurzläufer Fund

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**FEDERATED INTERNATIONAL MANAGEMENT LIMITED**

**Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1, Ireland**

9 April 2010

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant.

If you have sold or transferred all of your Units in Federated Unit Trust (the "Trust"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company dated the 15 December 2006 (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Administrator.

Please note that the Irish Financial Services Regulatory Authority (the "Financial Regulator") has not reviewed this letter.

Dear Unitholder,

**RE: Prospectus update**

The Trust is authorised by the Financial Regulator as a UCITS umbrella fund established as an unit trust under the laws of Ireland. The purpose of this letter is to inform Unitholders of certain proposed amendments to the Prospectus.

**1. CHANGE OF INVESTMENT POLICY OF THE EUROPA-AKTIEEN AND INTER-AKTIEEN FUNDS**

The investment policies of each of the Europa-Aktien and Inter-Aktien Funds permit each Fund to invest up to 5% of its net asset value in other Eligible Collective Investment Schemes with investment policies similar to the Fund. With effect from the Effective Date (as defined below), each of the Europa-Aktien and Inter-Aktien Funds will be permitted to invest up to 10% of their net asset value in other Eligible Collective Investment Schemes with investment policies similar to the Fund.

**2. CHANGE OF INVESTMENT POLICY OF THE EURO-KURZLÄUFER FUND**

The investment policies of the Euro-Kurzläufer provides that the Fund invests in fixed income securities that are at the time of purchase either rated investment grade (to include all gradations of BBB category or higher) by two or more Recognised Statistical Rating Organisations, or, if unrated, determined by the Fund's Advisers to be of comparable quality to securities having such ratings. With effect from the Effective Date (as defined below), the fixed income securities in which the Fund invests will only be required to be rated investment grade (to include all gradations of BBB category or higher) by one Recognised Statistical Rating Organisations.

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*Directors: Mr. Michael Boyce; Mr. John Lyons; Mr. Denis McAuley III (U.S.); Mr. John McGonigle (U.S.); Mr. Ronan Walsh*

*Company Number: 166961 Registered in Ireland  
Regulated by the Irish Financial Services Regulatory Authority*

3. **CHANGE IN BUSINESS DAY**

The definition of "Business Day" in the Prospectus is to be updated to delete reference to the May Day holiday and New Year's Eve and to include reference to May Day (as celebrated in continental Europe) and Christmas Eve.

4. **CHANGE IN DEALING DEADLINE FOR THE LVM ANTEILE**

In the case of redemption requests for LVM Anteile units the Prospectus currently provides that these must be received in proper form before 4.00 p.m. (Central European Time) on the relevant Dealing Day (or such other times as the Manager may decide and notify to Unitholders). With effect from the Effective Date (as defined below), redemption requests must be received by the Distributor in proper form on or before noon (Central European Time) on the relevant Dealing Day (and are only effective upon acceptance by the Manager);

5. **EFFECTIVE DATE OF CHANGES IF APPROVED**

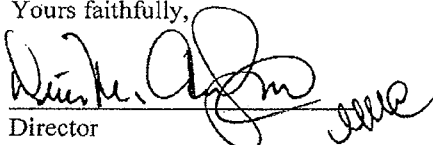
The changes will take effect on the date on which any documentation required by the Financial Regulator and submitted by the Trust has been approved by the Financial Regulator. It is not expected that this will occur prior to 30 April 2010 (the "Effective Date").

6. **REDEMPTION OF UNITS**

Unitholders who do not wish to remain in a Fund following the implementation of any of the above changes will have the opportunity to redeem their Units on any Dealing Day by contacting, in the case of Federated Shares, the Manager, Distributor or Financial Intermediary and, in the case of LVM units, your LVM Agent.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours faithfully,



Director

For and on behalf of

Federated International Management Limited