



Important Holiday Information

February 25, 2016

2016 GOOD FRIDAY OBSERVANCE

Federated will be closed for business on **Friday, March 25, 2016**, in observance of Good Friday. As a result, no Federal Reserve wire settlement will occur on this date. **See below for changes to trading and settlement.** For details regarding DTCC trading, please contact the DTCC directly.

Thursday, March 24, 2016:

Money Market purchases and redemptions—trades will be accepted and will settle same day.

Fluctuating Fund purchases and redemptions—trades will be accepted and will settle Monday, March 28, 2016.

Please note: Normal trading hours per each fund's prospectus will be observed.

Friday, March 25, 2016:

All markets and Federated will be closed for business.

Money Market purchases and redemptions—trades will not be accepted; no settlement will occur.

Fluctuating Fund purchases and redemptions—trades will not be accepted; no settlement will occur.

Monday, March 28, 2016:

Normal trading and settlement resumes.

Please contact your Client Service Team with any questions.

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