

May 30, 2017

On May 19, 2017, the Board of Trustees approved a Plan of Liquidation of the Federated Emerging Markets Equity Fund (the “Fund”). Details of the Fund Liquidation are listed below.

FUND DETAIL

Fund Name/Share Class	NASDAQ	CUSIP	Fund Number
Federated Emerging Markets Equity Fund IS	FGLEX	314172180	356

KEY DATES*

Date	Event
Friday, May 26, 2017	SEC filing date.
Friday, June 23, 2017	Last trade date for purchases, exchanges and transfers into the Fund, including those initiated via direct-to-Federated interfaces and EDGEnet. New account set-up will be restricted at the close of business.
Friday, July 7, 2017	The Fund will be liquidated at the close of business. Any outstanding shares will be automatically redeemed by the Fund and the proceeds will be distributed on Monday July, 10, 2017.

**subject to change*

If applicable, the Fund will pay final dividends and/or capital gains as follows:

Record Date: July 3, 2017

Ex Date: July 5, 2017

Payable Date: July 6, 2017

In addition, a four decimal place NAV will be provided for the liquidation on Friday, July, 7, 2017.

Any income or capital gain distributed to shareholders prior to the liquidation date will be subject to tax. If your account is subject to tax, this liquidation will be a taxable event. **All investors should consult with their tax advisor regarding the tax consequences of this liquidation.**

If you have any questions, please contact your Federated Client Service Team.

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