

Initial Notification	December 27, 2018
Update Notification	March 26, 2019

Pending shareholder approval, as of the close of business on **May 10, 2019**, **Federated Absolute Return Fund (FARF)** will reorganize into **Federated Global Allocation Fund (FGALF)**. The reorganization is anticipated to be a tax-free event for shareholders of the Funds.

Information regarding final dividends and/or capital gains for Fed Absolute Return Fund, *if applicable*, will be provided in a later communication. Conversion ratios will be provided after the close of business on May 10, 2019.

Relinquishing Fund Information					Receiving Fund Information				
Acronym	Share Class	Number	CUSIP	NASDAQ	Acronym	Share Class	Number	CUSIP	NASDAQ
FARF	A	257	314172743	FMAAX	FGALF	A	11	314183104	FSTBX
FARF	B	258	314172735	FMBBX	FGALF	B	373	314183203	FSBBX
FARF	C	259	314172727	FMRCX	FGALF	C	608	314183302	FSBCX
FARF	IS	340	314172453	FMIIIX	FGALF	IS	879	314183500	SBFIX

### OPERATIONAL CONSIDERATIONS *(dates subject to change)*

Date	Event
March 20, 2019	Proxy mailing completed.
April 25, 2019	Special shareholder meeting.
May 2, 2019	New account set-up in <b>FARF</b> is restricted at the start of business.
May 9, 2019	Last day for purchases in <b>FARF</b> via direct-to-Fund interfaces. Direct purchases and redemptions will be accepted.
May 10, 2019	Tax-free reorganization will be processed in <b>FGALF</b> using a 4 decimal NAV after the close of business. No purchases will be accepted in <b>FARF</b> . All redemptions, transfers and exchanges from <b>FARF</b> are restricted, including direct-to-Fund interfaces, and must be requested by calling the Client Service Team at 1-800-245-5051, option 1.
May 13, 2019	All transactions must be made in <b>FGALF</b> .

### DTCC TRANSACTIONS *(dates subject to change)*

Date	Event
May 2, 2019	New account set-up in <b>FARF</b> is restricted at the start of business.
May 3, 2019	T+1 settlement will be effective for <b>FARF</b> at the start of business.
May 9, 2019	Last day to submit DTCC purchases, redemptions, exchanges and ACATs in <b>FARF</b> . DCC&S purchases with a May 8, 2019 trade date will be accepted.
May 10, 2019	Tax-free reorganization will be processed in <b>FGALF</b> after the close of business. No transaction activity will be permitted in <b>FARF</b> . DCC&S redemptions with a May 9, 2019 trade date will be accepted.
May 11, 2019	DTCC Daily Activity Records (F55s) will be generated.
May 13, 2019	All transactions must be made in <b>FGALF</b> .

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

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