



Important Information

Initial Notification	April 11, 2017
Updated Notification*	July 14, 2017

Pending shareholder approval, as of the close of business on **September 22, 2017**, **Federated Prudent DollarBear Fund** will reorganize into **Federated Global Total Return Bond Fund**. The reorganization is anticipated to be a tax-free event for shareholders of the Funds. **Please note: Conversion ratios will be provided on Monday, September 25, 2017.**

*Please see the trading parameters below.

Relinquishing Fund Name, Share Class, Fund Number	CUSIP	NASDAQ	Receiving Fund Name, Share Class, Fund Number	CUSIP	NASDAQ
Prudent DollarBear Fund, A, 421	31420C712	PSAFX	Global Total Return Bond Fund, A, 316	31420G408	FTIIX
Prudent DollarBear Fund, C, 424	31420C696	FPGCX	Global Total Return Bond Fund, C, 240	31420G606	FTIBX
Prudent DollarBear Fund, IS, 427	31420C688	FPGIX	Global Total Return Bond Fund, IS, 152	31420G879	FGTBX

OPERATIONAL CONSIDERATIONS (dates subject to change)

Date	Event
August 7, 2017	Proxy mailing begins. Note: within a few days of the completion of the proxy mailing, Federated will notify shareholders who participate in a systematic program to contact Federated to provide positive consent to reestablish the systematic service in their new Global Total Return Bond Fund account(s).
September 1, 2017	New account set-up in Prudent DollarBear Fund is restricted at the start of business.
September 14, 2017	Special shareholder meeting.
September 21, 2017	Last day for purchases in Prudent DollarBear Fund via direct-to-Fund interfaces. Direct purchases and redemptions will be accepted.
September 22, 2017	Tax-free reorganization will be processed in Prudent DollarBear Fund using a 4 decimal NAV at the close of business. No purchases accepted in Prudent DollarBear Fund . All redemptions, transfers and exchanges from Prudent DollarBear Fund are restricted, including direct-to-Fund interfaces, and must be requested by calling the Client Service Team at 1-800-245-5051, option 1.
September 25, 2017	All transactions must be made in Global Total Return Bond Fund .

DTCC TRANSACTIONS (dates subject to change)

Date	Event
September 1, 2017	New account set-up in Prudent DollarBear Fund is restricted at the start of business.
September 15, 2017	T+1 settlement will be effective for Prudent DollarBear Fund at the start of business.
September 21, 2017	Last day to submit DTCC purchases, redemptions, exchanges and ACATs in Prudent DollarBear Fund . DCC&S purchases with a September 20, 2017 trade date will be accepted.
September 22, 2017	Tax-free reorganization will be processed in Prudent DollarBear Fund at the close of business. No transaction activity will be permitted in Prudent DollarBear Fund . DCC&S redemptions with September 21, 2017 trade date will be accepted.
September 23, 2017	DTCC Daily Activity Records (F55s) will be generated.
September 25, 2017	All transactions must be made in Global Total Return Bond Fund .

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

Record Date: September 19, 2017

Ex Date: September 20, 2017

Payable Date: September 21, 2017

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

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