

Money Market Reform Update Website Disclosure Changes

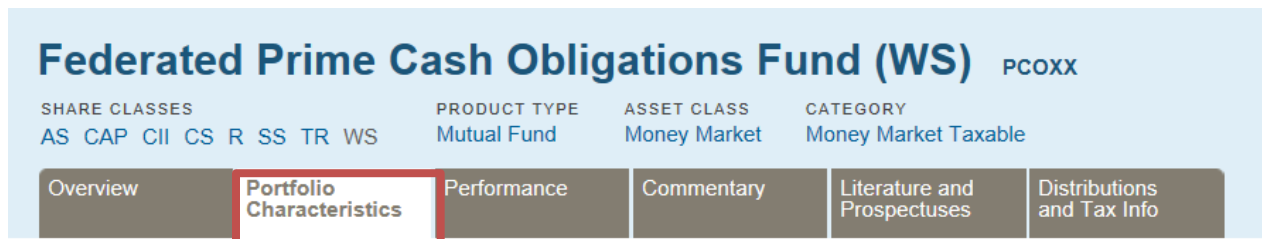
April 12, 2016

Edition Three

Beginning April 14, 2016, in compliance with the SEC’s 2014 Money Market Reform (MMR) requirements, Federated will disclose certain required fund information on our website on a daily basis. The categories of information disclosure for applicable money market funds are noted below:

- daily and weekly liquid asset percentages
- net shareholder inflows or outflows
- shadow NAVs

This information will be available as of the prior business day for each fund/share class on FederatedInvestors.com; go to the Products Page, choose the fund and appropriate share class and click on the Portfolio Characteristics tab (see example below).



Additionally, a rolling six months of historic values will be downloadable from this website location for each of the new disclosures.

The [Overview of Key SEC Changes to Money Market Fund Rules](#) offers a list of all the SEC’s new money market reform requirements as well as the SEC’s deadline for implementation.

Federated will communicate further updates to you on a periodic basis, but we encourage you to visit our [Money Market Resource Center](#) anytime for additional information on Money Market Reform and the latest details regarding changes to our fund line up.

The information provided is for intermediary informational purposes. You are advised to consult your legal advisors regarding the impact of money market reform on your business and clients.

Please contact your Relationship Management Team with any questions.

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