



Important Information

April 25, 2016

On April 22, 2016, Don Ellenberger was added to the Federated Strategic Income Fund as a Co-Portfolio Manager with Senior Portfolio Manager Mark E. Durbiano. Mr. Ellenberger will be responsible for the day-to-day management of the Fund, focusing on sector allocation and security selection. Mr. Durbiano will continue to be responsible for focusing on asset and sector allocation.

Effective **May 26, 2016**, the following changes will occur:

- The Fund's principal investment strategy will be revised to increase the domestic investment-grade bond amount from 60% to 75% of the fund's total assets.
- Disclosure regarding the Fund's principal investments and risk factors will be revised to reflect enhanced opportunities in the Fund's current investment categories.

The [Supplement to the Prospectus](#), which is also available at FederatedInvestors.com, was mailed to shareholders on April 22, 2016.

Fund	Share Class	CUSIP Number	NASDAQ Symbol	Fund Number
Federated Strategic Income Fund	A	31417P502	STIAX	381
Federated Strategic Income Fund	B	31417P601	SINBX	652
Federated Strategic Income Fund	C	31417P700	SINCX	382
Federated Strategic Income Fund	F	31417P809	STFSX	383
Federated Strategic Income Fund	IS	31417P841	STISX	653

Please note: The Fund's CUSIP numbers, NASDAQ symbols, Fund numbers, and Tax Identification Number will not change.

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

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