

Important Information

Federated Adjustable Rate Securities Fund Changes

Initial Notification	May 20, 2019
Reminder Notification	July 29, 2019

Effective after the close of business on **August 2, 2019**, **Federated Adjustable Rate Securities Fund (FARSF)** will implement the re-designation of Institutional Shares (IS) and the conversion of Service Shares (SS) as detailed below. In addition, a new IS Share class will be created. The fund will also reduce the Investment Advisory Fee and Net Expense Ratios. These changes are intended to more closely align the fund's share class structure with industry standards and other Federated Funds.

No action is required by shareholders. The re-designation/conversion will have no impact on the cash value of investments and will be tax-free events for shareholders.

Please note:

- The fund will pay dividends as normal on July 31, 2019.
- A 9 digit conversion ratio and a 4 digit NAV will be provided for existing SS Shares (#99) after the close of business on August 2, 2019.

Share Class Re-designation to be processed after the close of business on August 2, 2019:

Fund Name	Current Share Class	Re-designated Share Class	NASDAQ*	CUSIP*	Fund #*
FARSF	IS	SS	FEUGX	314082108	96

*No change to NASDAQ, CUSIP, or fund number.

Share Class Conversion to be processed on August 5, 2019, as of August 2, 2019:

Converting Fund Name	Share Class	NASDAQ	CUSIP	Fund #	Receiving Fund Name	Share Class	NASDAQ	CUSIP	Fund #
FARSF	SS	FASX	314082207	99	FARSF	SS	FEUGX	314082108	96

New IS Share Class offered August 5, 2019:

Fund Name	Share Class	NASDAQ	CUSIP	Fund #
FARSF	IS	FEUNX	314082306	325

Operational Considerations:

Date	Event
Thursday, August 1, 2019	<ul style="list-style-type: none"> • Last day for new accounts and purchases in existing SS Shares (#99).
Friday, August 2, 2019	<ul style="list-style-type: none"> • Redemptions and exchanges from existing SS Shares (#99) will be accepted. • Existing IS Shares (#96) will operate as normal up to the close of business. • After the close of business, existing IS Shares (#96) will be re-designated as new SS Shares, retaining the original IS Share fund number, CUSIP, and NASDAQ symbol.
Monday, August 5, 2019	<ul style="list-style-type: none"> • At the start of business, the newly re-designated SS Shares (#96) will be available for new accounts and purchases. • The conversion of existing SS Shares (#99) to newly re-designated SS (formerly IS) Shares (#96) will be processed as of Friday, August 2, 2019. • The new IS Shares (#325) will be available for purchases.

Please note: On August 2, 2019, EDGEnet will remain open for normal trading in FARSF (#99), per purchase and redemption deadlines stated in the Fund's prospectus.

DTCC Considerations:

Date	Event
Friday, July 26, 2019	<ul style="list-style-type: none"> • T+ 1 settlement effective for existing SS Shares (#99) at the start of business.
Thursday, August 1, 2019	<ul style="list-style-type: none"> • Last day for new account set-up and purchases in existing SS Shares (#99).
Friday, August 2, 2019	<ul style="list-style-type: none"> • Last day for redemptions and exchanges from existing SS Shares (#99). • Existing IS Shares (#96) will operate as normal up to the close of business.
Monday, August 5, 2019	<ul style="list-style-type: none"> • The conversion of existing SS Shares (#99) to newly re-designated SS Shares (#96) will be processed as of Friday, August 2, 2019. • The new IS Shares (#325) will be available for purchases.
Tuesday, August 6, 2019	<ul style="list-style-type: none"> • DTCC Daily Activity Records (F55) file will include the SS Class conversion activity.

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For complete details, please see the Supplement to the Prospectus, dated May 17, 2019, available at FederatedInvestors.com.

Please contact your Client Service Team with any questions.

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