



Important Information

November 18, 2016

Effective December 16, 2016, Federated International Bond Fund will change its name to Federated Global Total Return Bond Fund (the "Fund"). The new Fund acronym is FGTRB. The Fund Numbers, CUSIPs, Tax Identification Number and NASDAQ listings will remain the same.

Previous Fund Name, Share Class	New Fund Name, Share Class	CUSIP	NASDAQ	Fund Number
Federated International Bond Fund, A	Federated Global Total Return Bond Fund, A	31420G408	FTIIX	316
Federated International Bond Fund, B	Federated Global Total Return Bond Fund, B	31420G507	FTBBX	628
Federated International Bond Fund, C	Federated Global Total Return Bond Fund, C	31420G606	FTIBX	240

On December 19, 2016, a new Institutional Share (IS) Class will also be available for purchase. Eligibility requirements for IS Shares will be outlined in the Fund's prospectus and the new share class information is as follows:

Fund Name, Share Class	CUSIP	NASDAQ	Fund Number
Federated Global Total Return Bond Fund, IS	31420G879	<i>TBD</i>	152

There will also be changes to the Fund's investment strategy, including an increase in the Fund's ability to:

- invest in U.S. securities (including, but not limited to, U.S. Treasuries, U.S. Agency securities, mortgage- and asset-backed securities, investment and non-investment grade corporate bonds and bank loans); and
- invest in emerging market fixed income securities and non-investment grade fixed income securities from 10% to 25% of the Fund's total assets.

For full details regarding these and other changes, please refer to the Supplement to the Prospectus, which is available on FederatedInvestors.com. If you have any questions, please contact your Client Service Team.

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