

March 13, 2017

2017 GOOD FRIDAY OBSERVANCE

Federated will be closed for business on **Friday, April 14, 2017**, in observance of Good Friday. As a result, no Federal Reserve wire settlement will occur on this date. **See below for changes to trading and settlement.** For details regarding DTCC trading, please contact the DTCC directly.

Thursday, April 13, 2017

T+0 Purchases and Redemptions – trades will be accepted and will settle same day.

T+1 Purchases and Redemptions – trades will be accepted and will settle Monday, April 17, 2017.

Please note: Normal trading hours per each fund's prospectus will be observed.

Friday, April 14, 2017

All markets and Federated will be closed for business.

T+0 Purchases and Redemptions – trades will not be accepted, no settlement will occur.

T+1 Purchases and Redemptions – trades will not be accepted, no settlement will occur.

Monday, April 17, 2017

Normal trading and settlement resumes.

Please contact your Client Service Team with any questions.

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