



## Important Fund Information

October 30, 2009

**Please be advised that the date of the reorganization of the Federated International Equity Fund into the Federated International Leaders Fund has been changed. Revised dates and trading parameters are noted below.**

Pending requisite approval, the Federated International Equity Fund will reorganize into Federated International Leaders Fund as of the close of business, **Friday, November 20, 2009**. The reorganization will be a tax-free event for shareholders of the Funds.

Changes to settlement are as follows:

- **Friday, November 13, 2009:** T+1 settlement will become effective for the Federated International Equity Fund.
- **Monday, November 16, 2009 – Thursday, November 19, 2009:** T+1 settlement will continue.
- **Wednesday, November 18, 2009:** Last day to submit DTCC purchases, exchange purchases, and incoming transfer transactions for Federated International Equity Fund. DCC&S trades with a Wednesday, November 18, 2009, trade date will be accepted on Thursday, November 19, 2009.
- **Thursday, November 19, 2009:** No incoming purchase, exchange, or transfer activity will be permitted into the Federated International Equity Fund. T+1 redemptions will be permitted.
- **Friday, November 20, 2009:** No incoming purchase, exchange, or transfer activity will be permitted into the Federated International Equity Fund. Direct redemptions will be permitted by contacting the Client Service Team.
- **Monday, November 23, 2009:** Normal trading resumes. All transactions must be placed into the Federated International Leaders Fund. DTCC Activity Detail Records (F55s) will be generated.

| Relinquishing Fund Name               | Relinquishing Fund Number | Relinquishing CUSIP Number | Receiving Fund                         | Receiving Fund Number | Receiving CUSIP Number |
|---------------------------------------|---------------------------|----------------------------|----------------------------------------|-----------------------|------------------------|
| Federated International Equity Fund A | 6/345                     | 31420G101                  | Federated International Leaders Fund A | *103                  | 31428U847              |
| Federated International Equity Fund B | 627                       | 31420G200                  | Federated International Leaders Fund B | 104                   | 31428U839              |
| Federated International Equity Fund C | 239                       | 31420G309                  | Federated International Leaders Fund C | 105                   | 31428U821              |

\*Additionally, please be advised that the trailer fee payment cycle for the Federated International Leaders Fund is quarterly.

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

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