

# NOTICE TO SHAREHOLDERS – SOURCE OF DISTRIBUTIONS

REVISED (FEBRUARY 2017)

The following table sets forth information regarding your January through October 2016 distributions that were from a source other than net investment income. You should not draw any conclusions about the Fund's investment performance from this information. The Fund is required to provide shareholders with this notice in accordance with applicable federal securities regulations.

## FEDERATED EMERGING MARKET DEBT FUND

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	January 15, 2016	0.015157321	0.000000	0.009542679	0.024700000
Class B Shares	January 15, 2016	0.012089037	0.000000	0.007610963	0.019700000
Class C Shares	January 15, 2016	0.012089037	0.000000	0.007610963	0.019700000
Class IS Shares	January 15, 2016	0.016261903	0.000000	0.010238097	0.026500000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	February 18, 2016	0.006382030	0.000000	0.004017970	0.010400000
Class B Shares	February 18, 2016	0.003620575	0.000000	0.002279425	0.005900000
Class C Shares	February 18, 2016	0.003620575	0.000000	0.002279425	0.005900000
Class IS Shares	February 18, 2016	0.007241149	0.000000	0.004558851	0.011800000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	March 18, 2016	0.006688858	0.000000	0.004211142	0.010900000
Class B Shares	March 18, 2016	0.003559209	0.000000	0.002240791	0.005800000
Class C Shares	March 18, 2016	0.003559209	0.000000	0.002240791	0.005800000
Class IS Shares	March 18, 2016	0.007732075	0.000000	0.004867925	0.012600000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	April 18, 2016	0.006934321	0.000000	0.004365679	0.011300000
Class B Shares	April 18, 2016	0.003804672	0.000000	0.002395328	0.006200000
Class C Shares	April 18, 2016	0.003804672	0.000000	0.002395328	0.006200000
Class IS Shares	April 18, 2016	0.007916172	0.000000	0.004983828	0.012900000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	May 18, 2016	0.012702694	0.000000	0.007997306	0.020700000
Class B Shares	May 18, 2016	0.009388948	0.000000	0.005911052	0.015300000
Class C Shares	May 18, 2016	0.009450313	0.000000	0.005949687	0.015400000
Class IS Shares	May 18, 2016	0.013807276	0.000000	0.008692724	0.022500000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	June 17, 2016	0.014052739	0.000000	0.008847261	0.022900000
Class B Shares	June 17, 2016	0.010861724	0.000000	0.006838276	0.017700000
Class C Shares	June 17, 2016	0.010861724	0.000000	0.006838276	0.017700000
Class IS Shares	June 17, 2016	0.015095955	0.000000	0.009504045	0.024600000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	July 18, 2016	0.013254985	0.000000	0.008345015	0.021600000
Class B Shares	July 18, 2016	0.010063970	0.000000	0.006336030	0.016400000
Class C Shares	July 18, 2016	0.010063970	0.000000	0.006336030	0.016400000
Class IS Shares	July 18, 2016	0.014359567	0.000000	0.009040433	0.023400000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	August 18, 2016	0.018777895	0.000000	0.011822105	0.030600000
Class B Shares	August 18, 2016	0.015525515	0.000000	0.009774485	0.025300000
Class C Shares	August 18, 2016	0.015464149	0.000000	0.009735851	0.025200000
Class IS Shares	August 18, 2016	0.019821112	0.000000	0.012478888	0.032300000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	September 16, 2016	0.014236836	0.000000	0.008963164	0.023200000
Class B Shares	September 16, 2016	0.010984455	0.000000	0.006915545	0.017900000
Class C Shares	September 16, 2016	0.010984455	0.000000	0.006915545	0.017900000
Class IS Shares	September 16, 2016	0.015893709	0.000000	0.010006291	0.025900000

Share Class	Record Date	\$ Per Share			
		Net Investment Income	Capital Gains	Return of Capital	Total Distribution
Class A Shares	October 18, 2016	0.010984455	0.000000	0.006915545	0.017900000
Class B Shares	October 18, 2016	0.007670709	0.000000	0.004829291	0.012500000
Class C Shares	October 18, 2016	0.007732075	0.000000	0.004867925	0.012600000
Class IS Shares	October 18, 2016	0.011720843	0.000000	0.007379157	0.019100000

Please note that this notice is for informational purposes only, and is not being provided for tax reporting purposes. The actual amounts and sources of distributions reported in this Notice may differ from those for tax reporting purposes. You will receive an amended Form 1099-DIV or other tax disclosure which will report the tax character of distributions for the 2016 calendar year for federal income tax purposes.



Federated Investors Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](http://FederatedInvestors.com)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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