

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FEDERATED EMERGING MARKET DEBT FUND		2 Issuer's employer identification number (EIN) 25-1796772	
3 Name of contact for additional information Client Service Repr	4 Telephone No. of contact 800-341-7400	5 Email address of contact investors@federatedinv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4000 ERICSSON DRIVE		7 City, town, or post office, state, and Zip code of contact WARRENDALE, PA 15086-7561	
8 Date of action 11/30/16		9 Classification and description NON-TAXABLE RETURN OF CAPITAL DISTRIBUTIONS	
10 CUSIP number SEE ATTACHED SCH.	11 Serial number(s)	12 Ticker symbol SEE ATTACHED SCH.	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **For its tax year ended November 30, 2016, Federated Emerging Market Debt Fund made distributions in excess of its earnings. This excess is a non-taxable return of capital to its shareholders. See attached schedule.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The amount of non-taxable return of capital reported on the attached schedule represents a reduction in the shareholders' tax basis in their shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The tax basis of the shareholders' shares for which these distributions were received is decreased per share by the amount of non-taxable return of capital on the attached schedule. The total tax basis reduction equals the sum of the per share amounts multiplied by the corresponding number of shares held on the record date.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Section 301(c) (1), the portion of a distribution which is a dividend (as defined in IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(c) (2), the portion of a distribution which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of the shares by the shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above relates to the 2016 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 15 / MICHAEL E. LONG Date ▶ 2/13/17

Print your name ▶ MICHAEL E. LONG Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FEDERATED EMERGING MARKET DEBT FUND

Class A Shares

TICKER: IHIAX

CUSIP: 31428U771

Fiscal Year Ended 11/30/16

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
1/15/2016	1/19/2016	1/20/2016	0.0247	0.009543
2/18/2016	2/19/2016	2/22/2016	0.0104	0.004018
3/18/2016	3/21/2016	3/22/2016	0.0109	0.004211
4/18/2016	4/19/2016	4/20/2016	0.0113	0.004366
5/18/2016	5/19/2016	5/20/2016	0.0207	0.007997
6/17/2016	6/20/2016	6/21/2016	0.0229	0.008847
7/18/2016	7/19/2016	7/20/2016	0.0216	0.008345
8/18/2016	8/19/2016	8/22/2016	0.0306	0.011822
9/16/2016	9/19/2016	9/20/2016	0.0232	0.008963
10/18/2016	10/19/2016	10/20/2016	0.0179	0.006916

FEDERATED EMERGING MARKET DEBT FUND

Class B Shares

TICKER: IHIBX

CUSIP: 31428U763

Fiscal Year Ended 11/30/16

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
1/15/2016	1/19/2016	1/20/2016	0.0197	0.007611
2/18/2016	2/19/2016	2/22/2016	0.0059	0.002279
3/18/2016	3/21/2016	3/22/2016	0.0058	0.002241
4/18/2016	4/19/2016	4/20/2016	0.0062	0.002395
5/18/2016	5/19/2016	5/20/2016	0.0153	0.005911
6/17/2016	6/20/2016	6/21/2016	0.0177	0.006838
7/18/2016	7/19/2016	7/20/2016	0.0164	0.006336
8/18/2016	8/19/2016	8/22/2016	0.0253	0.009774
9/16/2016	9/19/2016	9/20/2016	0.0179	0.006916
10/18/2016	10/19/2016	10/20/2016	0.0125	0.004829

FEDERATED EMERGING MARKET DEBT FUND

Class C Shares

TICKER: IHICX

CUSIP: 31428U755

Fiscal Year Ended 11/30/16

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
1/15/2016	1/19/2016	1/20/2016	0.0197	0.007611
2/18/2016	2/19/2016	2/22/2016	0.0059	0.002279
3/18/2016	3/21/2016	3/22/2016	0.0058	0.002241
4/18/2016	4/19/2016	4/20/2016	0.0062	0.002395
5/18/2016	5/19/2016	5/20/2016	0.0154	0.005950
6/17/2016	6/20/2016	6/21/2016	0.0177	0.006838
7/18/2016	7/19/2016	7/20/2016	0.0164	0.006336
8/18/2016	8/19/2016	8/22/2016	0.0252	0.009736
9/16/2016	9/19/2016	9/20/2016	0.0179	0.006916
10/18/2016	10/19/2016	10/20/2016	0.0126	0.004868

FEDERATED EMERGING MARKET DEBT FUND

Institutional Shares

TICKER: EMDIX

CUSIP: 31428U615

Fiscal Year Ended 11/30/16

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
1/15/2016	1/19/2016	1/20/2016	0.0265	0.010238
2/18/2016	2/19/2016	2/22/2016	0.0118	0.004559
3/18/2016	3/21/2016	3/22/2016	0.0126	0.004868
4/18/2016	4/19/2016	4/20/2016	0.0129	0.004984
5/18/2016	5/19/2016	5/20/2016	0.0225	0.008693
6/17/2016	6/20/2016	6/21/2016	0.0246	0.009504
7/18/2016	7/19/2016	7/20/2016	0.0234	0.009040
8/18/2016	8/19/2016	8/22/2016	0.0323	0.012479
9/16/2016	9/19/2016	9/20/2016	0.0259	0.010006
10/18/2016	10/19/2016	10/20/2016	0.0191	0.007379