

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

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <u>Federated Emerging Market Debt Fund</u>		2 Issuer's employer identification number (EIN) <u>25-1796772</u>	
3 Name of contact for additional information <u>Client Service Repr</u>	4 Telephone No. of contact <u>800-341-7400</u>	5 Email address of contact <u>investors@federatedinv.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>4000 Ericsson Drive</u>		7 City, town, or post office, state, and Zip code of contact <u>Warrendale, PA 15086-7561</u>	
8 Date of action <u>November 9, 2012</u>		9 Classification and description <u>Conversion of Class F shares into Class A shares</u>	
10 CUSIP number <u>31428U649</u>	11 Serial number(s)	12 Ticker symbol <u>IHIFX</u>	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 ▶ On November 9, 2012, the Class F shares of Federated Emerging Market Debt Fund converted into Class A shares of that same Fund.

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 ▶ As the conversion of shares from one class to another within the same Fund does not constitute a sale or other disposition of the converted shares, the aggregate basis for the Class A shares received remains the same as the aggregate basis of the Class F shares converted. The per share basis, however, will change due to the differing number of shares received. This change will be calculated based upon the relative fair market value of the shares of each Class as of the date of the Conversion.

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 ▶ For each tax lot held in Class F shares of Federated Emerging Market Debt Fund, the change in tax basis will be calculated by multiplying its cost basis as of the conversion date by an adjustment factor of 0.99895248. The resulting amount represents the adjusted per share tax basis. The holding period of the Class A shares received includes the the period that the converted Class F shares were held.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ This conversion is governed by Internal Revenue Code section 562.

18 Can any resulting loss be recognized? ▶ No loss will be recognized directly as a result of this conversion. A loss may be recognized upon disposition of the shares received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Shareholders should consult their tax adviser if they have questions regarding their use of the information provided on this Form.

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 ▶ /s/ Michael E. Long Date ▶ December 20, 2012

Print your name ▶ Michael E. Long Title ▶ Assistant Treasurer

<b>Paid Preparer Use Only</b>	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.