



Important Information

Initial Notification	September 8, 2017
Updated Notification	October 16, 2017

Pending shareholder approval, at the close of business on **November 17, 2017**, **Federated MDT Large Cap Value Fund**, will be re-domiciled, creating a new fund. The Fund name, NASDAQ symbols and Tax Identification Number will remain the same. However, the Fund numbers and CUSIP numbers will change as noted below.

Relinquishing Fund Name, Share Class, Fund Number	CUSIP	NASDAQ	Re-domiciled New Fund Name, Share Class, Fund Number	CUSIP	NASDAQ
MDT Large Cap Value Fund, A, 43	313900508	FSTRX	MDT Large Cap Value Fund, A, 419	314209206	FSTRX
MDT Large Cap Value Fund, IS, 22	313900409	FMSTX	MDT Large Cap Value Fund, IS, 426	314209701	FMSTX
MDT Large Cap Value Fund, SS, 19	313900102	FSTKX	MDT Large Cap Value Fund, SS, 428	314209800	FSTKX
MDT Large Cap Value Fund, R6, 220	313900607	FSTLX	MDT Large Cap Value Fund, R6, 429	314209602	FSTLX

The new Fund will add the following share classes:

Fund Name	Share Class	Fund Number	CUSIP	NASDAQ
MDT Large Cap Value Fund	B	420	314209305	QBLVX
MDT Large Cap Value Fund	C	422	314209404	QCLVX
MDT Large Cap Value Fund	R	425	314209503	QRLVX

Also, at the close of business on **November 17, 2017**, **Federated Clover Value Fund** will be reorganized into the new **Federated MDT Large Cap Value Fund**. The reorganization is anticipated to be a non-taxable event for shareholders of the Funds. Please see all Fund details below:

Relinquishing Fund Name, Share Class, Fund Number	CUSIP	NASDAQ	Receiving Fund Name, Share Class, Fund Number	CUSIP	NASDAQ
Clover Value Fund, A, 586	314172255	VFCAX	MDT Large Cap Value Fund, A, 419	314209206	FSTRX
Clover Value Fund, B, 587	314172248	VFCBX	MDT Large Cap Value Fund, B, 420	314209305	QBLVX
Clover Value Fund, C, 589	314172230	VFCCX	MDT Large Cap Value Fund, C, 422	314209404	QCLVX
Clover Value Fund, R, 597	314172222	VFCCKX	MDT Large Cap Value Fund, R, 425	314209503	QRLVX
Clover Value Fund, IS, 591	314172214	VFCIX	MDT Large Cap Value Fund, IS, 426	314209701	FMSTX

OPERATIONAL CONSIDERATIONS (subject to change)

Date	Event
September 27, 2017	Proxy mailing began. Note: If approved, in advance of the reorganization, shareholders who participate in a systematic program will be notified to contact Federated to provide positive consent to establish these services in the new MDT Large Cap Value Fund .
October 20, 2017	New account set-up in Clover Value Fund and MDT Large Cap Value Fund will be restricted at the start of business.
November 6, 2017	Special shareholder meeting.
November 16, 2017	Last day for purchases, redemptions, transfers, and exchanges in Clover Value Fund and MDT Large Cap Value Fund , including via direct-to-Fund interfaces. Direct purchases and redemptions will be accepted.
November 17, 2017	The tax-free reorganization will be processed at the close of business in Clover Value Fund and MDT Large Cap Value Fund using a 4 decimal NAV; no purchases will be accepted. All redemptions, transfers and exchanges from either fund are restricted, including those via direct-to-Fund interfaces, and must be requested by calling the Client Service Team at 1-800-245-5051, option 1. Conversion ratios will be provided after close of business as soon as they are available.
November 20, 2017	Normal trading resumes. All transactions must be made in the new, re-domiciled MDT Large Cap Value Fund .

Continued

DTCC TRANSACTIONS (dates subject to change)

Date	Event
October 20, 2017	New account set-up in Clover Value Fund and MDT Large Cap Value Fund will be restricted at the start of business.
November 14, 2017	T+1 settlement will be effective at the start of business for Clover Value Fund and MDT Large Cap Value Fund .
November 15, 2017	Last day to submit DTCC purchases in Clover Value Fund and MDT Large Cap Value Fund .
November 16, 2017	Last day to submit redemptions, exchanges, and ACATs in Clover Value Fund and MDT Large Cap Value Fund . DCC&S purchases with a November 15, 2017 trade date will be accepted.
November 17, 2017	The tax-free reorganization will be processed at the close of business in the Clover Value Fund and MDT Large Cap Value Fund . No transactions will be permitted in either fund. DCC&S redemptions with a November 16, 2017 trade date will be accepted. Conversion ratios will be provided after close of business as soon as they are available.
November 18, 2017	DTCC Daily Activity Records (F55s) will be generated.
November 20, 2017	Normal trading resumes. All transactions must be made in the new, re-domiciled MDT Large Cap Value Fund .

If applicable, the Funds will pay final dividends and/or capital gains as follows:

Record Date: November 14, 2017

Ex Date: November 15, 2017

Payable Date: November 16, 2017

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

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