

Corporate Overview

For more than 50 years, Federated Investors, Inc. has delivered world-class investment solutions and expertise to millions of investors with a broad array of investment needs.

COMPANY FACTS

- Member of the S&P 500 Index of leading companies
- More than \$300 billion in assets under management, including approximately \$42 billion in equity assets
- One of the nation's largest investment managers
- One of the largest institutional money market fund managers¹
- Top two percent of money market fund managers, top eight percent of equity fund managers and top 11 percent of fixed-income fund managers in the industry²
- Style-consistent investment products including 148 equity, fixed-income and money market mutual funds as well as a variety of separately managed account options
- Proprietary fundamental and quantitative research
- Experienced investment management team of 190 professionals
- Sales force of approximately 170 serving more than 5,400 clients including many of the world's largest banks, broker/dealers, insurance companies, corporations and government entities



Federated Investors Tower, Pittsburgh, PA

WORLD-CLASS INVESTMENT MANAGEMENT MISSION

- Provide clients with products built on proprietary research and analytics
- Optimally integrate portfolio management, quantitative and fundamental research and trading practices
- Enhance the sharing and leveraging of experience, investment resources and insights
- Ensure effective portfolio decisions and consistency in strategy and management

¹ Source: iMoneyNet, Inc., Nov. 2007

² Source: Strategic Insight, Nov. 2007. Based on assets under management in open-end funds.

Federated's Investment Solutions

MUTUAL FUNDS

Federated manages domestic and international equity, fixed-income and money market mutual funds to suit investors with a variety of goals, time horizons and risk tolerances.

SEPARATELY MANAGED ACCOUNTS³

Federated has provided customized separate account management since 1973. High-net-worth individuals and institutions can choose Federated to manage tailored stock portfolios that meet a variety of investment objectives.

CASH MANAGEMENT

For three decades, fiduciaries, corporations and broker/dealers, have depended on Federated's money market products for high-quality cash management services.

To learn more about Federated's products and capabilities, contact your investment professional, visit FederatedInvestors.com or call (800) 341-7400 for a prospectus. You should consider a fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Mutual funds are subject to risks and fluctuate in value.

³ Separately managed accounts are made available through Federated Global Investment Management, Federated Investment Counseling and Federated MDTA LLC, each a registered investment advisor.

⁴ Income may be subject to the federal alternative minimum tax and state and local taxes.

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

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EQUITY ASSETS

\$42.2 billion



- Small-Mid Cap Growth \$14.5
- Core Equity \$9.2
- Large Cap Value \$4.8
- Flexible \$3.3
- International/Global \$3.1
- Equity Income \$3.0
- Index \$2.4
- Mid-Large Cap Growth \$1.2
- Asset Allocation/Balanced \$0.7

FIXED-INCOME ASSETS

\$22.8 billion



- Multi-Sector \$6.4
- Mortgage-Backed \$3.6
- U.S. Government \$3.0
- U.S. Corporate \$3.0
- Municipal⁴ \$2.6
- High Yield \$2.2
- International/Global \$2.0

MONEY MARKET ASSETS

\$236.6 billion



- Government \$123.3
- Prime \$80.7
- Tax-Free⁴ \$32.6