

FEDERATED MDT LLC

March 16, 2015

ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated MDT LLC is identifying and discussing the changes from its last annual update to its Form ADV, Part 2A, brochure, dated March 17, 2014, that it believes may be material.

In the discussion immediately below, we are discussing only changes believed to be material from the last annual update of our brochure dated March 17, 2014. In the section below labeled “Certain Other Changes,” we also discuss certain (but not all) other changes to our brochure from our last annual update. We encourage you to use this summary to determine whether to review our amended annual updated brochure, dated March 16, 2015 (Updated Brochure), in its entirety or to contact Federated MDT LLC with questions about the changes.

You may contact us at 1-800-685-4277 if you have any questions or to request a copy of our Updated Brochure. A copy of our Updated Brochure will be provided free of charge. You also may obtain our Updated Brochure from our website (FederatedInvestors.com) free of charge. Additional information about us, our investment adviser representatives, and our affiliates that are domestic registered investment advisers (together with us, each a Federated Advisory Company and, collectively, the Federated Advisory Companies) also is available via the SEC’s website at www.adviserinfo.sec.gov.

Item 4 Section F (“Advisory Business - Our Assets Under Management”): We are updating our assets under management because they have changed. Accordingly, Section F in Item 4, has been restated as follows:

F. Our Assets Under Management

As of December 31, 2014, Federated MDTA LLC had \$2,874,673,596 in assets under management. As of such date, our assets under management consisted of \$2,583,811,027 of assets that we managed on a discretionary basis. These include assets for which we provided Investment Supervisory Services and exercised discretionary authority or nondiscretionary authority with trading responsibility. As of such date, our assets under management also consisted of \$290,862,569 of assets that we managed on a non-discretionary basis. These include assets for which we provided nondiscretionary services and did not have trading responsibility. This latter category generally includes our Model Portfolio Management Services.

Item 5 A.1 (“Fees and Compensation - Our Advisory Fees -- Advisory Fee Information for Separate Accounts, Managed Accounts, and Model Portfolio Management Services – Our Basic Fee Schedules – Separate Accounts, Managed Accounts, and Model Portfolio Management Services”): The standard fee schedules for the strategies stated below have been updated. The updates generally reflect changes to breakpoints at which lower fees are charged, and in certain cases, the level of fees actually charged. For all strategies, the changes result in the same or lower standard fees for an account of any size. Actual fees for current and future clients are determined by the investment management agreement between Federated MDTA LLC and the client, and may differ from the stated standard fee schedules.

MDT – All Cap Core; Large Cap Growth; Large Cap Value

MDT – Tax Aware/All Cap Core

MDT – Mid Cap Growth

MDT – Small Cap Core; Small Cap Growth; Small Cap Value; All Cap Core Balanced

Item 6 Section B.6 (“Performance-Based Fees and Side by Side Management - Other Conflicts of Interest Relating to Side by Side Management - Certain Other Conflicts of Interest Relating to Certain Investment and Brokerage Practices”): Federated MDTA LLC is updating the text under the heading “Federated Clover Investment Advisors Division of Federated Global Investment Management Corp.” to reflect that all accounts may be eligible for cross trades and trade aggregation with other accounts.

Item 6 Section C.3 (“Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to Voting Securities Held in Client Accounts”): Federated MDTA LLC is updating the language to provide further explanation on voting proxies for a portfolio company where a client of Federated MDTA LLC holds more than 10% of the portfolio company’s outstanding shares. Accordingly, in Item 6 C.3 the third paragraph has been restated as follows:

If the Proxy Committee gives further direction, or seeks to vote contrary to the Standard Voting Instructions, for a proxy relating to a portfolio company in which a client of Federated MDTA LLC owns more than 10% of the portfolio company’s outstanding voting securities at the time of the vote (“Downstream Affiliate”), the Proxy Committee must first receive guidance from Counsel to the Proxy Committee as to whether any relationship between Federated MDTA LLC and the portfolio company, other than such ownership of the portfolio company’s securities, gives rise to an actual conflict of interest. If Counsel determines that an actual conflict exists, the Proxy Committee must address any such conflict with the Executive Committee of Federated’s Board of Directors or Trustees of any Investment Company client prior to taking any action on the proxy at issue.

Item 8 Section A (“Methods of Analysis, Investment Strategies, and Risk of Loss - Basic Information”): New disclosure has been added to discuss cyber-security risks. Accordingly, the following has been added as the second paragraph in that section.

Like other business enterprises, the use of the Internet and other electronic media and technology exposes the Adviser, and its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events may include, for example, unauthorized access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Adviser and cause the Adviser to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage and additional compliance costs associated with corrective measures. A cyber-event may cause the Adviser, or its service providers, to lose proprietary or client information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Adviser and its service providers. The Adviser and its relevant affiliates have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events, however, there is no guarantee that the efforts of the Adviser or its affiliates, or other service providers, will succeed, either entirely or partially. Among other reasons, the nature of malicious cyber-attacks is becoming increasingly sophisticated and the Adviser, and its relevant affiliates, cannot control the cyber systems and cyber security systems of issuers or third party service providers.

Item 9 (“Disciplinary Information”): The website address to obtain information from the New York Attorney General’s office has changed. Accordingly, the last paragraph in Item 9 has been updated as follows:

The settlements are discussed in Federated's announcement which, along with previous press releases and related communications on those matters, is available in the "About Us" section of Federated's website at [FederatedInvestors.com](http://www.federatedinvestors.com). The settlements can be obtained at <http://www.sec.gov/litigation/admin/34-52839.pdf> and at <http://www.ag.ny.gov>. Search on “Federated” and click on “Federated Investment AOD-PDF Format.

Item 11 Section B. (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Participation or Interest in Client Transactions”): Federated MDTA LLC is revising language regarding investments in affiliated investment vehicles to streamline the disclosure and clarify the conflicts involved. Accordingly, in Item 11.B the first two paragraphs have been restated as follows:

Federated MDT LLC and our related persons may, from time to time, invest client assets in or recommend investments in registered Investment Companies (e.g., mutual funds or Private Investment Companies) and unregistered investment companies (e.g., hedge funds or other Pooled Investment Vehicles) sponsored, managed, distributed or administered by Federated MDT LLC or our related persons (e.g., Affiliated Investment Vehicles). (Please refer to “The Types of Accounts/Products We Manage” under “Advisory Business” as well as “Sponsor or Syndicator of Limited Partnerships” under “Relationships with Certain Related Persons” under “Other Financial Industry Activities and Affiliations” in this brochure for further information.) This includes, for example, investment of uninvested cash in such Affiliated

Investment Vehicles. Any such investment will be subject to any expenses and management fees of the Affiliated Investment Vehicle. Federated MDT LLC and our related persons will receive compensation for management of the Affiliated Investment Vehicles; consequently, Federated MDT LLC may have an incentive to allocate client funds to Affiliated Investment Vehicles in lieu of other investment opportunities. Except in connection with Managed Accounts or our Model Portfolio Management Services, Federated MDT LLC generally waives or reimburses a portion of its advisory fee equal to the advisory fee paid to the Affiliated Investment Vehicle to mitigate this conflict. (Please refer to “Conflicts of Interest Relating to Affiliated Investment Vehicles” and “Conflicts Of Interest Related to Uninvested Cash Positions” under “Performance-Based Fees and Side by Side Management” in this brochure for further information).

Clients of Federated MDTA LLC are generally not actively solicited to invest in these funds. Federated MDTA LLC, or other Federated Advisory Companies, also may sponsor, create and manage in the future other private funds or other Pooled Investment Vehicles in which client assets will be invested.

Item 12 Section A. (“Brokerage Practices - Selection Criteria for Brokers/Dealers”): Federated MDTA LLC has updated the list of criteria used in broker/dealer selection. Accordingly, in Item 12.A the bullet point list has been restated as follows:

- Trader’s evaluation of each broker-dealer, in total, and in each asset and market group;
- Price;
- Order size;
- Type of security;
- Market conditions;
- Cost and difficulty of execution;
- Likelihood of execution;
- Capital commitment;
- Knowledge of the market;
- Past experience;
- Ability to execute difficult transactions in unique or complex securities;
- Operational coordination and automation;
- Ability to execute desired volume;
- Ability to act with minimum market impact;
- Confidentiality;
- Error correction capability;
- Familiarity with the security, market conditions, trader, and similar factors;
- Reliability; and/or
- Financial strength and record;
- IPO allocation; and
- Deal support or remarketing.

Item 12 Section A (“Brokerage Practices - Selection Criteria for Brokers/Dealers”): Paragraph 5 regarding approved broker/dealers of European domiciled investment companies is deleted.

Item 12 Section A.1. (“Brokerage Practices - Selection Criteria for Brokers/Dealers - Research and Other Soft Dollar Benefits”): Federated MDTA LLC has revised paragraphs 4 and 5 to further clarify our use of Research and Brokerage Services. Accordingly, paragraphs 4 and 5 have been replaced with the following:

When we use client brokerage commissions (or markups or markdowns in relation to disclosed riskless principal transactions) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. For example, to the extent that receipt of Research and Brokerage Services may supplant services for which Federated MDT LLC or our related person might otherwise have paid, it would tend to reduce expenses. When Research and Brokerage Services are received, clients may pay commissions (or markups or markdowns in relation to disclosed riskless principal transactions) higher than those charged by other brokers/dealers (from or through which such Research and Brokerage Services were not received) in return for the soft dollar benefits received. This practice is known as “paying-up.”

Research and Brokerage Services received from or through brokers/dealers are used by Federated MDT LLC and our related persons (*e.g.*, the other Federated Advisory Companies) in advising their respective clients, are supplemental to our own research and, when utilized, are subject to internal analysis before being incorporated by us into our investment management process. Research and Brokerage Services (*i.e.*, soft dollar benefits) assist the Federated Advisory Companies in terms of their overall investment responsibilities to investment companies and investment accounts for which they have investment discretion. However, any particular Research or Brokerage Services received by the Federated Advisory Companies may not be used to service each and every account, and may not benefit the particular accounts that generated the brokerage commissions. In addition, Research and Brokerage Services paid for with commissions generated by an account(s) may be used in managing other accounts, including accounts that generate limited or no brokerage commissions, and thus, limited soft dollar benefits (*e.g.*, fixed income accounts, wrap-fee accounts, and non-discretionary accounts). The Federated Advisory Companies believe that each account benefits from this practice because the research and brokerage services received by the Federated Advisory Companies assist the Federated Advisory Companies in fulfilling their overall fiduciary duty to all clients.

Item 12 Section D. (“Brokerage Practices - Confidential and Privileged Information”): Federated MDTA LLC has added language to clarify that trading restrictions may be imposed even when there is no legal requirement to do so. Accordingly, the text under Item 12.D. has been restated as follows:

Federated MDT LLC and our related persons (*e.g.*, the other Federated Advisory Companies) may from time to time come into possession of confidential or privileged information about issuers of securities, or other persons or entities and their securities, as a result of their business activities. In such cases, Federated MDT LLC or our related persons may be restricted from executing certain trades if doing so could violate our, or our related persons’, insider trading policies and procedures or applicable legal requirements/laws. Federated MDT LLC, and the other Federated Advisory Companies, have adopted policies and procedures to address the treatment of such confidential or privileged information in a manner that we believe to be reasonable which may include the imposition of trading restrictions even in the absence of a legal requirement to do so when we believe it is necessary or appropriate to seek to avoid even the appearance of trading on confidential or privileged information.

These restrictions may have an adverse impact on client accounts or investment products because Federated MDT LLC may be restricted from executing or recommending transactions that it would otherwise execute or recommend for client accounts or investment products.

Item 17 Section B.1 (“Voting Client Securities - Our Proxy Voting Policies and Procedures – Proxy Voting Policies”): Federated MDTA LLC is updating the list of examples of how the adviser may vote on matters of corporate governance. Accordingly, in Item 17.B.1, the section on corporate governance has been restated as follows:

On matters of corporate governance, generally Federated MDT LLC will vote proxies:

In favor of the full slate of directors nominated in an uncontested election; but against any Director who

- has not attended at least 75% of the board meetings during the previous year;
- serves as the company’s chief financial officer
- has committed himself or herself to service on a large number of boards, such that we deem it unlikely that the director would be able to commit sufficient focus and time to a particular company
- is the chair of the nominating committee when the roles of chairman of the board and CEO are combined and there is no lead independent director
- served on the compensation committee during a period in which compensation appears excessive relative to performance and peers.

In favor of proposals to:

- Require a company's audit committee to be comprised entirely of independent directors;
- Declassify the board of directors;
- Require a majority voting standard in the election of directors;
- Eliminate supermajority requirements in company bylaws;

- Grant shareholders the right to call a special meeting if owners of at least 25% of the outstanding stock agree;
- Require independent tabulation of proxies and/or confidential voting by shareholders;
- Ratify the board's selection of auditors (unless compensation for non-audit services exceeded 50% of the total compensation received from the company, or the previous auditor was dismissed because of a disagreement with the company); and
- Repeal a shareholder rights plan (also known as a poison pill).

We will generally vote against the adoption of such a plan (unless the plan is designed to facilitate, rather than prevent, unsolicited offers for the company).

Certain Other Changes

Item 10 Section C.2 (“Other Financial Industry Activities and Affiliations - Relationships with Certain Related Persons – Other Investment Advisers”): Federated MDTA LLC is updating the list of SEC-Registered Advisers to reflect that Federated Investors (UK) LLP is registered with the SEC, and adding disclosure to “Foreign Advisers” to reflect that Federated Investors (UK) LLP’s principal place of business is outside of the U.S. and that Federated Investors Australia PTY LTD is currently inactive. Accordingly, paragraphs three through five in Item 10 Section C.2 have been restated as follows:

Federated Investors, Inc. is the ultimate parent company for the following investment advisers:

SEC-Registered Advisers

(i.e., Federated MDT LLC and the other Federated Advisory Companies)

- Federated MDT LLC;
- Federated Advisory Services Company ;
- Federated Equity Management Company of Pennsylvania;
- Federated Global Investment Management Corp.;
- Federated Investment Management Company;
- Federated Investment Counseling;
- Federated Securities Corp.;
- Passport Research, Ltd.; and
- Federated Investors (UK) LLP.

Foreign Advisers

Federated International Management Limited; Federated Asset Management GmbH, Federated Investors (UK) LLP. and Federated Investors Australia PTY LTD.

Federated International Management Limited has filed as an exempt reporting adviser with the SEC. Although registered with the SEC, Federated Investors (UK) LLP has a principal place of business outside of the U.S. As of March 1, 2015, Federated Investors Australia PTY LTD is operationally inactive.

Federated MDT LLC’s parent company, Federated Investors, Inc. no longer holds a non-voting, minority interest in Dix Hills Partners, LLC, and its affiliate, Dix Hills Associates, LLC, (“Dix Hills”). Accordingly, references to this arrangement have been removed throughout our brochure including in the following sections:

- Section B. (“Relationships with Commodity Pool Operators and Commodity Trading Advisors”) in Item 10 (“Other Financial Industry Activities and Affiliations”);
- Section D. (“Relationships with Certain Investment Advisers”) in Item 10 (“Other Financial Industry Activities and Affiliations”);
- Section A. (“Arrangements Involving Receipt of Economic Benefits from Non-Clients”) in Item 14. (“Client Referrals and Other Compensation”).