

FEDERATED GLOBAL INVESTMENT MANAGEMENT CORP.

March 16, 2015

ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated Global Investment Management Corp. 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 Global Investment Management Corp. with questions about the changes.

You may contact us at 1-800-245-4770 (select option 3) 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.

Cover Page: Federated Global Investment Management Corp.’s address has changed to 101 Park Avenue, Suite 4100, New York, New York 10178-0002.

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 updated as follows:

F. Our Assets Under Management

As of December 31, 2014, Federated Global Investment Management Corp. had \$11,339,765,494 in assets under management. As of such date, our assets under management consisted of \$11,339,642,415 of assets that we managed on a discretionary basis. These include assets for which we provided Investment Supervisory Services and exercised discretionary authority or non-discretionary authority with trading responsibility. As of such date, our assets under management also consisted of \$123,079 of assets that we managed on a non-discretionary basis. These include assets for which we provided non-discretionary services and did not have trading responsibility. This latter category generally includes our Model Portfolio Management Services.

Item 5 Section 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 Global Investment Management Corp. and the client, and may differ from the stated standard fee schedules.

International Equity Accounts
International Small Cap Equity Accounts
Kaufmann Accounts
All Cap Value, Large Cap Value, Mid Cap Value Equity Accounts
Small Cap Value Equity Accounts
Balanced, Moderately Aggressive and Income Emphasis Accounts
Managed Risk Accounts

Item 5 Section A.2 (“Fees and Compensation - Our Advisory Fees - Advisory Fee Information for Investment Companies, Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts - Investment Companies”): Federated Global Investment Management Corp. is revising the fee schedule to reflect a change in the range for Investment Companies and adding disclosure to describe the fee arrangement when Federated Global Investment Management Corp. acts as a co-adviser. Accordingly, the first paragraph in Item 5 Section A.2 has been restated as follows:

Investment Companies

Federated Global Investment Management Corp.’s fees for providing Investment Supervisory Services to Investment Companies generally are based upon the client’s average net assets. When our fee is negotiated, it may vary based on discussions with the Board of Directors/Trustees of an Investment Company, and is specified in our investment management agreement for the Investment Company. Our fees currently range from 0.00% to 1.25% (0.40% to 1.175% for sub-advised Investment Companies). Our investment management agreements may provide for “breakpoints” at which the percentage charged is reduced if the client’s average net assets exceed a specified amount. We also may agree to or voluntarily limit or reimburse our fees to maintain an Investment Company’s general expenses at a specified percentage of average net assets. Our investment management agreements with certain Investment Companies also may provide for additional fees based upon an Investment Company’s gross income. In addition, with respect to certain Investment Companies for which we act as co-adviser, our investment management agreements may provide for the payment of a single advisory fee by the Investment Company to a single co-adviser and permit such co-adviser to allocate the advisory fee in a manner commensurate with the services provided by each co-adviser to the Investment Company, all pursuant to a methodology approved by the board of directors/trustees of such Investment Company.

Item 5 Section B.3 (“Fees and Compensation - How We Charge and Collect Our Advisory Fees – Investment Companies”): Federated Global Investment Management Corp. is adding disclosure to describe the fee arrangement when Federated Global Investment Management Corp. acts as a co-adviser. Accordingly, Item 5 Section B.3 has been restated as follows:

3. Investment Companies

The custodian, fund accountant or administrator for an Investment Company generally calculates our fees. The custodian then deducts them from the Investment Company’s assets. The fees are then remitted to us. Clients should refer to their investment management agreement with us for additional information regarding how we charge and collect our fees. In addition, with respect to certain Investment Companies for which we act as co-adviser, our investment management agreements may provide for the payment of a single advisory fee by the Investment Company to a single co-adviser and permit such co-adviser to allocate the advisory fee in a manner commensurate with the services provided by each co-adviser to the Investment Company, all pursuant to a methodology approved by the board of directors/trustees of such Investment Company.

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 Global Investment Management Corp. is updating the second paragraph 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 Global Investment Management Corp. is updating the language to provide further explanation on voting proxies for a portfolio company where a client of Federated Global Investment Management Corp. 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 Investment Counseling 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 Global Investment Management Corp. 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 third 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 8 Section B ("Methods of Analysis, Investment Strategies, and Risk of Loss - Strategy-Specific Disclosures"): A sentence was added under "International Equity" and "International Small and Mid Cap Equity" to disclose that hedging strategies may be employed. Accordingly, the disclosure under the "International Equity" and "International Small and Mid Cap Equity" headings has been restated as follows:

INTERNATIONAL EQUITY

This strategy seeks to invest primarily in equity securities of foreign companies located in both developed and emerging market countries. A combination of quantitative screens and fundamental analysis is used to create a portfolio of attractively valued stocks with strong industry positions and solid growth prospects. Portfolios may employ hedging strategies. Risks for this strategy include, for example, political, economic, market, tax, credit and other risks associated with foreign investing, risks of the value of equity securities and exchange traded funds rising and falling; investment style risks, risks of business failure, risks related to company size, technology risks, risks of investing in derivative contracts, risks that a party to a transaction involving the portfolio will fail to meet its obligations, risks of daily fluctuations in the value of currency, risks of issuer default, and risks that a particular sector will underperform other sectors.

INTERNATIONAL SMALL AND MID CAP EQUITY

This strategy seeks to invest in stocks with capitalizations that typically fall within the range of small and mid cap index components of non-U.S. companies in any region of the world. This strategy may invest in less developed or emerging markets which generally entail greater political, economic, market, tax, credit and other risks, and generally have greater price volatility than securities issued or traded in developed markets. This strategy is managed using a bottom-up process that focuses on high quality companies that the Adviser has deemed undervalued relative to the company's competitive position and/or its growth prospects. Portfolios may employ hedging strategies. Risks for this strategy include, for example, political, economic, market, tax, credit and other risks associated with foreign investing, risks of the value of equity securities and exchange traded funds rising and falling, investment style risks, risks of business failure, risks related to company size, technology risks, risks of investing in derivative contracts, risks that a party to a transaction involving the portfolio will fail to meet its obligations, risks of daily fluctuations in the value of currency, risks of issuer default, and risks that a particular sector will underperform other sectors.

Item 8 Section B (“Methods of Analysis, Investment Strategies, and Risk of Loss - Strategy-Specific Disclosures”): A sentence was added under the “Managed Risk” heading to disclose that Federated Global Investment Management Corp. may manage this strategy as co-adviser with one or more Federated Advisory Companies. Accordingly, the disclosure under the “Managed Risk” heading has been restated as follows:

MANAGED RISK

This strategy seeks to achieve a diversified mix of investment exposure to various asset classes by investing in securities, mutual funds, ETFs and derivatives. The asset classes in which the strategy invests may include both Equity and Fixed Income investments, and may provide exposure to both domestic and foreign securities. Investments are not allocated according to a prescribed or set allocation, but instead will be dependent on the interplay of risk and return profiles of the underlying asset classes. This strategy can utilize unconstrained equity, fixed and alternative investments. The strategy also selectively employs a risk overlay intended to mitigate downside risk and/or to seek upside participation. We may manage this strategy as co-adviser with one or more other Federated Advisory Companies. Risks for this strategy include, among others, stock market risk, risk related to company size, risk of foreign investing, issuer and counterparty credit risk, leverage risk, exchange-traded funds risk, underlying funds risk, sector risk, liquidity risk, interest rate risk, risk of investing in noninvestment-grade securities, risk of investing in commodities, risk of investing in derivatives, short selling risk, and technology risk.”

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. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. and our related persons will receive compensation for management of the Affiliated Investment Vehicles; consequently, Federated Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. are generally not actively solicited to invest in these funds. Federated Global Investment Management Corp., or other Federated Advisory Companies, also may sponsor, create and manage in the future 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 Global Investment Management Corp. 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 Global Investment Management Corp. has revised paragraphs 4 and 5 to further clarify our use of Research and Brokerage Services. Accordingly, paragraphs 4 and 5 have been restated as follows:

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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp., 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global Investment Management Corp. 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
- In favor of proposals to 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 A (“Other Financial Industry Activities and Affiliations - Relationships with Broker-Dealers”): Federated Global Investment Management Corp. is updating the list of management persons that are registered representatives of Federated Securities to remove Stephen J. Carl. Accordingly, in Item 10.A the list of management persons that are registered representatives of Federated Securities has been revised as follows:

- J. Christopher Donahue, Trustee
- Brian P. Bouda, Chief Compliance Officer
- Thomas E. Territ, Executive Vice President
- Steve Friedman, Assistant Vice President
- Mary Anne DeJohn, Assistant Vice President.

Item 10 Section C.2 (“Other Financial Industry Activities and Affiliations - Relationships with Certain Related Persons – Other Investment Advisers”): Federated Global Investment Management Corp. 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 Global Investment Management Corp. and the other Federated Advisory Companies)

- Federated Global Investment Management Corp.;
- Federated Advisory Services Company ;
- Federated Equity Management Company of Pennsylvania;
- Federated Investment Counseling;
- Federated Investment Management Company;
- Federated MDTA LLC;
- 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 Global Investment Management Corp.’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”).