

IMPORTANT FUND INFORMATION

Previous Notification	11/19/14
Updated Notification	01/06/15
Revised Notification	01/07/15

Federated GNMA Trust shareholders approved the reorganization of Federated GNMA Trust into Federated Government Income Trust. The reorganization will occur as of the close of business on Friday, January 23, 2015, and is anticipated to be a tax-free event for shareholders of the Funds.

Operational Considerations on Thursday, January 22, 2015, and Friday, January 23, 2015 have been revised.

Relinquishing Fund Name, Share Class	Fund Number	CUSIP	Receiving Fund Name, Share Class	Fund Number	CUSIP
Federated GNMA Trust IS	16	314184102	Federated Government Income Trust IS	36	314199100
Federated GNMA Trust SS	101	314184201	Federated Government Income Trust SS	102	314199209

OPERATIONAL CONSIDERATIONS*

Date	Event
Monday, November 24, 2014	Proxy mailing began.
Tuesday, December 2, 2014	Proxy mailing completed. <i>Note:</i> Federated contacted shareowners who participate in a systematic service option to request that they contact Federated to provide positive consent to reestablish the systematic service in their new Federated Government Income Trust accounts.
Tuesday, January 6, 2015	Shareowner meeting.
Wednesday, January 21, 2015	New account set-up is restricted in Federated GNMA Trust.
Thursday, January 22, 2015	Last day for purchases in Federated GNMA Trust via direct-to-Fund interfaces. Direct redemptions and purchases will be accepted. New account set-up is restricted.
Friday, January 23, 2015	Tax-free reorganization will be processed in Federated GNMA Trust, using a 4 decimal NAV at close of business. No purchases accepted in Federated GMNA Trust. All redemptions, transfers and exchanges are restricted and must be requested by calling the Federated Client Service Team at 1-800-245-4270 option 1.
Monday, January 26, 2015	Normal trading resumes. All transactions must be made in Federated Government Income Trust.

DTCC TRANSACTIONS*

Date	Event
Friday, January 16, 2015	T+1 settlement will be effective for Federated GNMA Trust.
Wednesday, January 21, 2015	Last day to submit DTCC purchases into Federated GNMA Trust.
Thursday, January 22, 2015	Last day to submit DTCC redemptions, exchanges, and ACATs from Federated GNMA Trust. No incoming purchase activity will be permitted in Federated GNMA Trust. DCC&S purchases with 1/21/2015 trade date will be accepted. New account set-up is restricted.
Friday, January 23, 2015	Tax-free reorganization will be processed in Federated GNMA Trust. DCC&S redemptions with 1/22/2015 trade date will be accepted. No incoming purchase, redemption, exchange, or transfer activity will be permitted in Federated GNMA Trust.
Saturday, January 24, 2015	DTCC Daily Activity Records (F55s) will be generated.
Monday, January 26, 2015	Normal trading resumes. All transactions must be made in Federated Government Income Trust.

*Dates subject to change.

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