

SECURITIES AND EXCHANGE COMMISSION

FORM N-1A EL/A

Registration statements of open end management investment companies [amend]

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FILER

MANAGED SERIES TRUST

CIK: **915279** | IRS No.: **251723916** | State of Incorpor.: **MD** | Fiscal Year End: **0131**
Type: **N-1A EL/A** | Act: **33** | File No.: **033-51247** | Film No.: **94514202**

Mailing Address

*FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222-3779*

Business Address

*FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222-3779*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 X

Pre-Effective Amendment No. 2 . X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 X

Amendment No. 2 X

MANAGED SERIES TRUST
(formerly, Allocation Series Trust)

(Exact name of Registrant as Specified in Charter)

Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779
(Address of Principal Executive Offices)

(412) 288-1900
(Registrant's Telephone Number)

John W. McGonigle, Esq., Federated Investors Tower,
Pittsburgh, Pennsylvania 15222-3779
(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering: As soon as possible after
the effectiveness of the
Registration Statement

Copies to:

Thomas J. Donnelly, Esquire
Houston, Houston & Donnelly
2510 Centre City Tower
650 Smithfield Street
Pittsburgh, Pennsylvania 15222

Charles H. Morin, Esquire
Dickstein, Shapiro & Morin
2101 L Street, N.W.
Washington, D.C. 20037

Pursuant to the provisions of Rule 24f-2 of the Investment Company Act of 1940, Registrant hereby elects to register an indefinite number of shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

CROSS-REFERENCE SHEET

This Amendment to the Registration Statement of MANAGED SERIES TRUST (formerly, Allocation Series Trust), which consists of four portfolios: (1) Federated Managed Income Fund (formerly, Managed Income Fund), (2) Federated Managed Growth and Income Fund (formerly, Managed Growth and Income Fund), (3) Federated Managed Growth Fund (formerly, Managed Growth Fund), and (4) Federated Managed Aggressive Growth Fund (formerly, Managed Aggressive Growth Fund), each having two classes of shares, (a) Institutional Service Shares and (b) Select Shares, is comprised of the following:

PART A. INFORMATION REQUIRED IN A PROSPECTUS.

	Prospectus Heading (Rule 404(c) Cross Reference)
Item 1. Cover Page	(1-4) Cover Page.
Item 2. Synopsis	(1-4) Summary of Fund Expenses.
Item 3. Condensed Financial Information	(1-4) Performance Information.
Item 4. General Description of Registrant	(1-4) General Information; (1-4) Investment Information; (1-4) Investment Objective; (1-4) Investment Policies; (1-4) Acceptable Investments; (1-4) Investment Limitations.
Item 5. Management of the Fund	(1-4) Trust Information; (1-4) Management of the Trust; (1-4) Administration of the Fund; (1-4) Administrative Services; (1-4) Brokerage Transactions; (1a-4a) Expenses of the Fund and Institutional Service Shares;

(1b-4b) Expenses of the Fund and Select Shares.

- Item 6. Capital Stock and Other Securities (1-4) Dividends; (1-4) Capital Gains; (1-4) Shareholder Information; (1-4) Voting Rights; (1-4) Massachusetts Partnership Law; (1-4) Tax Information; (1-4) Federal Income Tax; (1-4) Pennsylvania Corporate and Personal Property Taxes; (1-4) Other Classes of Shares.
- Item 7. Purchase of Securities Being Offered (1-4) Net Asset Value; (1a-4a) Investing in Institutional Service Shares; (1b-4b) Investing in Select Shares; (1-4) Share Purchases; (1-4) Minimum Investment Required; (1-4) What Shares Cost; (1-4) Subaccounting Services; (1a-4a) Distribution of Institutional Service Shares; (1b-4b) Distribution of Select Shares; (1-4) Shareholder Services Plan; (1b-4b) Distribution Plan; (1-4) Systematic Investment Plan; (1-4) Certificates and Confirmations.
- Item 8. Redemption or Repurchase (1a-4a) Redeeming Institutional Service Shares; (1b-4b) Redeeming Select Shares; (1-4) Through a Financial Institution; (1-4) Telephone Redemption; (1-4) Written Requests; (1-4) Systematic Withdrawal Program; (1-4) Accounts with Low Balances.
- Item 9. Pending Legal Proceedings None.

PART B. INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION.

(Note: Major Headings Only)

- Item 10. Cover Page (1-4) Cover Page.
- Item 11. Table of Contents (1-4) Table of Contents.

Item 12.	General Information and History	(1-4) General Information About the Trust.
Item 13.	Investment Objectives and Policies	(1-4) Investment Objectives and Policies; (1-4) Investment Limitations.
Item 14.	Management of the Fund	(1-4) Managed Series Trust Management.
Item 15.	Control Persons and Principal Holders of Securities	(1-4) Trust Ownership.
Item 16.	Investment Advisory and Other Services	(1-4) Investment Advisory Services; (1-4) Administrative Services.
Item 17.	Brokerage Allocation	(1-4) Brokerage Transactions.
Item 18.	Capital Stock and Other Securities	Not applicable.
Item 19.	Purchase, Redemption and Pricing of Securities Being Offered	(1-4) Purchasing Shares; (1-4) Determining Net Asset Value; (1-4) Redeeming Shares.
Item 20.	Tax Status	(1-4) Tax Status.
Item 21.	Underwriters	(1b-4b) Distribution Plan.
Item 22.	Calculation of Performance Data	(1-4) Total Return; (1-4) Yield; (1-4) Performance Comparisons.
Item 23.	Financial Statements	Filed in Part A of (1).

This Amendment to the Registration Statement hereby incorporates by reference, pursuant to Rule 411 under the Securities Act of 1933, Part A and Part B of Pre-Effective Amendment No. 1 filed February 11, 1994, in their entirety.

PART C. OTHER INFORMATION.

Item 24. Financial Statements and Exhibits:

(a) Financial Statements (Filed in Part A of (1).)

(b) Exhibits:

- (1) (i) Conformed copy of Declaration of Trust of the Registrant (1);
(ii) Conformed copy of Amendment No. 1 to Declaration of Trust (1);
(iii) Conformed copy of Amendment No. 2 to Declaration of Trust (2);
- (2) Copy of By-Laws of the Registrant (1);
- (3) Not applicable;
- (4) Copy of Specimen Certificates for Shares of Beneficial Interest of the Registrant (2);
- (5) Conformed copy of Investment Advisory Contract of the Registrant;+
- (6) Conformed copy of Distributor's Contract of the Registrant;+
- (7) Not applicable;
- (8) Copy of Custodian Agreement of the Registrant (2);
- (9) (i) Copy of Transfer Agency and Service Agreement of the Registrant (2);
(ii) Form of Shareholder Services Plan of the Registrant (2);
(iii) Copy of Shareholder Services Agreement of the Registrant (2);
- (10) Conformed copy of Opinion and Consent of Counsel as to legality of shares being registered (2);
- (11) Conformed copy of Consent of Independent Public Accountants (2);
- (12) Not applicable;
- (13) Conformed copy of Initial Capital Understanding (2);
- (14) Not applicable;
- (15) (i) Form of Distribution Plan (2);
(ii) Copy of 12b-1 Agreement (2);
- (16) Schedules for Computation of Fund Performance Data (to be filed with four- to six-month update);
- (17) Conformed copy of Power of Attorney (1).

Item 25. Persons Controlled by or Under Common Control with Registrant:

As a newly formed company, all of the outstanding shares of the Registrant are currently owned by Federated Management, the adviser to each of the Funds in the Trust. Other companies controlled by the adviser, and thus under common control with the Registrant are: None.

+All exhibits have been filed electronically.

- (1) Response is incorporated by reference to Registrant's Initial Registration Statement on Form N-1A filed December 2, 1993 (File Nos. 33-51247 and 811-7129).
- (2) Response is incorporated by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A filed February 11, 1994 (File Nos. 33-51247 and 811-7129).

Item 26. Number of Holders of Securities:

Title of Class	Number of Record Holders _as of January 18, 1994_
Shares of beneficial interest (no par value)	
Federated Managed Income Fund	
Institutional Service Shares	1
Select Shares	0
Federated Managed Growth and Income Fund	
Institutional Service Shares	0
Select Shares	0
Federated Managed Growth Fund	
Institutional Service Shares	0
Select Shares	0
Federated Managed Aggressive Growth Fund	
Institutional Service Shares	0
Select Shares	0

Item 27. Indemnification:

Indemnification is provided to Officers and Trustees of the Registrant pursuant to Article XI of Registrant's Declaration of Trust. The Investment Advisory Contract between the Registrant and Federated Management ("Adviser") provides that, in the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of the obligations or duties under the Investment Advisory Contract on the part of Adviser, Adviser shall not be liable to the Registrant or to any shareholder for any act or omission in the course of or connected in any way with rendering services or for any losses that may be sustained in the purchase, holding, or sale of any security. Registrant's Trustees and Officers are covered by an Investment Trust Errors and Omissions Policy.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Trustees, Officers, and controlling persons of the Registrant by the Registrant pursuant to the Declaration of Trust or otherwise, the Registrant is aware that, in the opinion of the Securities and Exchange Commission,

such indemnification is against public policy as expressed in the Act and, therefore, is unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by Trustees, Officers, or controlling persons of the Registrant in connection with the successful defense of any act, suit, or proceeding) is asserted by such Trustees, Officers, or controlling persons in connection with the shares being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issues.

Insofar as indemnification for liabilities may be permitted pursuant to Section 17 of the Investment Company Act of 1940 for Trustees, Officers, and controlling persons of the Registrant by the Registrant, pursuant to the Declaration of Trust or otherwise, the Registrant is aware of the position of the Securities and Exchange Commission as set forth in Investment Company Act Release No. IC-11330. Therefore, the Registrant undertakes that, in addition to complying with the applicable provisions of the Declaration of Trust or otherwise, in the absence of a final decision on the merits by a court or other body before which the proceeding was brought, that an indemnification payment will not be made unless in the absence of such a decision, a reasonable determination based upon factual review has been made (i) by a majority vote of a quorum of non-party Trustees who are not interested persons of the Registrant or (ii) by independent legal counsel in a written opinion that the indemnitee was not liable for an act of willful misfeasance, bad faith, gross negligence, or reckless disregard of duties. The Registrant further undertakes that advancement of expenses incurred in the defense of a proceeding (upon undertaking for repayment unless it is ultimately determined that indemnification is appropriate) against an Officer, Trustee, or controlling person of the Registrant will not be made absent the fulfillment of at least one of the following conditions: (i) the indemnitee provides security for his undertaking; (ii) the Registrant is insured against losses arising by reason of any lawful advances; or (iii) a majority of a quorum of disinterested non-party Trustees or independent legal counsel in a written opinion makes a factual determination that there is reason to believe the indemnitee will be entitled to indemnification.

Item 28. Business and Other Connections of Investment Adviser:

- (a) For a description of the other business of the investment adviser, see the section entitled "Trust Information - Management of the Trust" in Part A. The affiliations with

the Registrant of four of the Trustees and one of the Officers of the investment adviser are included in Part B of this Registration Statement under "Managed Series Trust Management - Officers and Trustees." The remaining Trustee of the investment adviser, his position with the investment adviser, and, in parentheses, his principal occupation is: Mark D. Olson (Partner, Wilson, Halbrook & Bayard), 107 W. Market Street, Georgetown, Delaware 19947.

The remaining Officers of the investment adviser are: Mark L. Mallon, Executive Vice President; Henry J. Gailliot, Senior Vice President-Economist; Peter R. Anderson, William D. Dawson, J. Thomas Madden, Gary J. Madich, and J. Alan Minter, Senior Vice Presidents; Jonathan C. Conley, Deborah A. Cunningham, Mark E. Durbiano, Roger A. Early, Kathleen M. Foody-Malus, David C. Francis, Thomas M. Franks, Edward C. Gonzales, Jeff A. Kozemchak, John W. McGonigle, Gregory M. Melvin, Susan M. Nason, Mary Jo Ochson, Robert J. Ostrowski, Charles A. Ritter, and Christopher H. Wiles, Vice Presidents; Edward C. Gonzales, Treasurer; and John W. McGonigle, Secretary. The business address of each of the Officers of the investment adviser is Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779. These individuals are also officers of a majority of the investment advisers to the Funds listed in Part B of this Registration Statement under "The Funds."

Item 29. Principal Underwriters:

- (a) Federated Securities Corp., the Distributor for shares of the Registrant, also acts as principal underwriter for the following open-end investment companies: A.T. Ohio Tax-Free Money Fund; American Leaders Fund, Inc.; Annuity Management Series; Automated Cash Management Trust; Automated Government Money Trust; BankSouth Select Funds; BayFunds; The Biltmore Funds; The Biltmore Municipal Funds; The Boulevard Funds; California Municipal Cash Trust; Cambridge Series Trust; Cash Trust Series, Inc.; Cash Trust Series II; DG Investor Series; Edward D. Jones & Co. Daily Passport Cash Trust; FT Series, Inc.; Federated ARMs Fund; Federated Exchange Fund, Ltd.; Federated GNMA Trust; Federated Government Trust; Federated Growth Trust; Federated High Yield Trust; Federated Income Securities Trust; Federated Income Trust; Federated Index Trust; Federated Intermediate Government Trust; Federated Master Trust; Federated Municipal Trust; Federated Short-Intermediate Government Trust; Federated Short-Term U.S. Government Trust; Federated Stock Trust; Federated Tax-Free Trust; Federated U.S. Government Bond Fund; Financial Reserves Fund; First Priority Funds; First Union Funds; Fixed Income Securities, Inc.; Fortress Adjustable Rate U.S. Government Fund, Inc.; Fortress Municipal Income Fund, Inc.; Fortress Utility Fund, Inc.; Fountain Square Funds; Fund for U.S. Government Securities, Inc.; Government Income Securities,

Inc.; High Yield Cash Trust; Independence One Mutual Funds; Insight Institutional Series, Inc.; Insurance Management Series; Intermediate Municipal Trust; Investment Series Funds, Inc.; Investment Series Trust; Liberty Equity Income Fund, Inc.; Liberty High Income Bond Fund, Inc.; Liberty Municipal Securities Fund, Inc.; Liberty U.S. Government Money Market Trust; Liberty Utility Fund, Inc.; Liquid Cash Trust; Mark Twain Funds; Marshall Funds, Inc.; Money Market Management, Inc.; Money Market Obligations Trust; Money Market Trust; The Monitor Funds; Municipal Securities Income Trust; New York Municipal Cash Trust; 111 Corcoran Funds; The Planters Funds; Portage Funds; RIMCO Monument Funds; The Shawmut Funds; Short-Term Municipal Trust; Signet Select Funds; SouthTrust Vulcan Funds; Star Funds; The Starburst Funds; The Starburst Funds II; Stock and Bond Fund, Inc.; Sunburst Funds; Targeted Duration Trust; Tax-Free Instruments Trust; Tower Mutual Funds; Trademark Funds; Trust for Financial Institutions; Trust for Government Cash Reserves; Trust for Short-Term U.S. Government Securities; Trust for U.S. Treasury Obligations; Vision Fiduciary Funds, Inc.; and Vision Group of Funds, Inc.

Federated Securities Corp. also acts as principal underwriter for the following closed-end investment company: Liberty Term Trust, Inc. - 1999.

(b)

(1)	(2)	(3)
Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant
Richard B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Chairman, Chief Executive Officer, Chief Operating Officer, and Asst. Treasurer, Federated Securities Corp.	Vice President

(1)	(2)	(3)
Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant
Edward C. Gonzales Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Treasurer, Federated Securities Corp.	Vice President and Treasurer
John W. McGonigle Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Assistant Secretary, Federated Securities Corp.	Vice President and Secretary

John A. Staley, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President and Assistant Secretary, Federated Securities Corp.	Vice President
John B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	President-Institutional Sales, Federated Securities Corp.	--
James F. Getz Federated Investors Tower Pittsburgh, PA 15222-3779	President-Broker/Dealer, Federated Securities Corp.	--
Mark R. Gensheimer Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President of Bank/Trust Federated Securities Corp.	--
James S. Hamilton Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James R. Ball Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mark W. Bloss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard W. Boyd Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mary J. Combs Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Laura M. Deger Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Jill Ehrenfeld Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
Theodore Fadool, Jr.	Vice President,	--

Federated Investors Tower Pittsburgh, PA 15222-3779	Federated Securities Corp.	
Bryant R. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mark D. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Christopher T. Fives Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Joseph D. Gibbons Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
James M. Heaton Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
William E. Kugler Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Dennis M. Laffey Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
J. Michael Miller Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
R. Jeffrey Niss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Keith Nixon Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Michael P. O'Brien Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Solon A. Person, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--

Robert F. Phillips
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

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(1)
Name and Principal
Business Address

(2)
Positions and Offices
With Underwriter

(3)
Positions and Offices
With Registrant

Timothy C. Pillion
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

Eugene B. Reed
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

Paul V. Riordan
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

Charles A. Robison
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

David W. Spears
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

Thomas E. Territ
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

Richard B. Watts
Federated Investors Tower
Pittsburgh, PA 15222-3779

Vice President,
Federated Securities Corp.

--

R. Edmond Connell, Jr.
Federated Investors Tower
Pittsburgh, PA 15222-3779

Assistant Vice President,
Federated Securities Corp.

--

Philip C. Hetzel
Federated Investors Tower
Pittsburgh, PA 15222-3779

Assistant Vice President,
Federated Securities Corp.

--

H. Joseph Kennedy
Federated Investors Tower
Pittsburgh, PA 15222-3779

Assistant Vice President,
Federated Securities Corp.

--

S. Elliott Cohan
Federated Investors Tower

Secretary, Federated
Securities Corp.

Assistant
Secretary

(c) Not applicable.

Item 30. Location of Accounts and Records:

Regulation	Location of Record	Type of Record	Fund
270.31a-1 (a)	2	General Ledger	B
	2	Cash Transaction Statement	D
	2	Monthly Cash Summary Report	M
	2	Purchases Report	D
	2	Sales Report	D
	2	Realized Gain/Loss Report	D
	2	Securities Movement and Control List of Assets for Close of Business	B
	270.31a-1 (b) (1)	2	Daily Portfolio Transaction Detail
2		Daily Settled Pur. and Sales Journal	D
2		Money Market Monthly Transaction Journal	M
2		Money Market Gen. Ledger Activity Journal	M
270.31a-1 (b) 2 (i)	2	General Ledger	B
	2	Money Market Gen. Ledger Activity Journal	M
	2	Open Trades/Secs. Out for Transfer Report	D
	2	Securities Movement and Control List of Assets for Close of Business	B
	2	Fed. Reserve 3E Safe-Keeping Acct.	
	2	Listing of Securities held by the fund	B
	2	Div. Income Summary Report	D
	2	Div. and Interest Receivable Report	D
	2	Earned Income Report	B
	2	Money Market Daily Accrual Report	M
	2	Money Market Daily Amortization Report	M
2	Statement of Condition	B	

(1) Registrant Federated Investors Tower Pittsburgh, PA 15222-3779	(2) State Street Bank & Trust Company P.O. Box 8602 Boston, MA 02266-8602	(3) Federated Services Company Federated Investors Tower Pittsburgh, PA 15222-3779
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B = Both
D = Debt Equity
M = Money Market

Regulation	Location of Record	Type of Record	Fund
270.31a-1 (b) 2 (ii)	2	Fund Master Ledger	D
	2	Corporate Action Announcement Report	D
	2	Purchases Report	D
	2	Sales Report	D
270.31a-1 (b) 2 (iii)	2	Brokerage Alloc/Commission Detail Report	D
270.31a-1 (b) 2 (iv)	3	Shareholder Master File - CRT	B
	3	Shareholder History File - CRT	B
270.31a-1 (b) 3	2	Fund Master Ledger	D
270.31a-1 (b) 4	1	Articles of Incorporation	B
	1	Declaration of Trust	B
	1	By-Laws	B
	1	Minute Books	B
270.31a-1 (b) 5	1	Trade Tickets	B
	2	Purchase Report	D
	2	Sales Report	D
270.31a-1 (b) 6	1	Trade Tickets	B
270.31a-1 (b) 7	2	Fund Master Ledger	D
270.31a-1 (b) 8	2	Statement of Condition	B
	2	General Ledger	B
	2	Money Market Gen. Ledger Activity Journal	M

(1) Registrant Federated Investors Tower	(2) State Street Bank & Trust Company P.O. Box 8602	(3) Federated Services Company Federated
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B = Both
D = Debt Equity
M = Money Market

Regulation	Location of Record	Type of Record	Fund
270.31a-1 (b) 9	2	Brokerage Alloc./Commission Detail Report	D
	1	Brokerage Commission Report	B
	1	Reduction and Commission Report	D
	1	Quarterly Brokerage Log	B
270.31a-1 (b) 10	1	Custodian Blanket Authorization	B
	1	Portfolio Manager Signoff	B
270.31a-1 (b) 11	1	Portfolio Manager Signoff	B
270.31a-1 (b) 12	2	All supporting documentation	B
270.31a-1 (c)		Not applicable	
270.31a-1 (d)	1	Direct Pmts. thru Fund Journal	B
	1	Exchange Purchase Journal	B
	1	Confirmed Pmts. Journal	B
	1	Fiduciary Contribution Journal	B
	1	Direct Payments Journal	B
	1	Direct Redemptions Journal	B
	2	General Ledger	B
	3	Shareholder Master File - CRT	B
	3	Shareholder History File - CRT	B
	1	Daily Div. Close-out Journal	B
	1	Asset Transfer/Rollover Journal	B
	1	Redemption Check Register	B
	1	Purchase Cancellations Journal	B
	1	Redemption Cancellation Journal	B
	1	Fail/Free Report	B
	1	Broker/Dealer Order Ticket	B
	1	Inv. Services Order Breakdowns	B
	1	EDGE Transaction Journal	B
	1	Shareholder Receipt-Retail	B
	3	Account Application-Retail	B
3	Additional Deposit Slip-Retail	B	
1	Trade Cancel Form	B	
1	Confirmation Statement	B	
3	Shareholder Statement	B	
1	Form U-4	B	

1	Fingerprint Card	B
1	Form U-4 Status Report	B
1	Form U-4 Score Report	B
1	Form U-5	B

(1) Registrant Federated Investors Tower Pittsburgh, PA 15222-3779	(2) State Street Bank & Trust Company P.O. Box 8602 Boston, MA 02266-8602	(3) Federated Services Company Federated Investors Tower Pittsburgh, PA 15222-3779
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B = Both
D = Debt Equity
M = Money Market

Regulation	Location of Record	Type of Record	Fund
270.31a-1(e)		Not applicable	
270.31a-1(f)	2	General Ledger	B
	1	Portfolio Manager Signoff	B
	1	Trade Tickets	B
270.31a-2(a)(1)	2	Daily Portfolio Transaction Detail	D
	2	Daily Settled Pur. and Sales Journal	D
	2	Money Market Monthly Transaction Journal	M
	2	Money Market Gen. Ledger Activity Journal	M
	2	Open Trades/Secs. Out for Transfer Report	D
	2	Securities Movement and Control List of Assets for Close of Business	B
	2	Fed. Reserve 3E Safe-Keeping Acct. Listing of Securities held by the fund	B
	2	Div. Income Summary Report	D
	2	Div. and Interest Receivable Report	D
	2	Earned Income Report	B
	2	Money Market Daily Accrual Report	M
	2	Money Market Daily Amortization Report	M
	2	Statement of Condition	B

2	Fund Master Ledger	D
2	Corporate Action Announcement Report	D
2	Brokerage Alloc./Commission Detail Report	D
3	Shareholder Master File - CRT	B
3	Shareholder History File - CRT	B
1	Declaration of Trust	B
1	By-laws	B
1	Minute Books	B

(1) Registrant Federated Investors Tower Pittsburgh, PA 15222-3779	(2) State Street Bank & Trust Company P.O. Box 8602 Boston, MA 02266-8602	(3) Federated Services Company Federated Investors Tower Pittsburgh, PA 15222-3779
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B = Both
D = Debt Equity
M = Money Market

Regulation	Location of Record	Type of Record	Fund
270.31a-2 (a) (2)	2	Purchases Report	D
	2	Sales Report	D
	2	General Ledger	B
	2	Money Market Gen. Ledger Activity Journal	M
	2	Statement of Condition	B
	2	Fund Master Ledger	D
	2	Brokerage Alloc./Commission Detail Report	D
	1	Trade Tickets	B
	1	Brokerage Commission Report	B
	1	Reduction and Commission Report	D
	1	Quarterly Brokerage Log	B
	1	Custodian Blanket Authorization	B
	1	Portfolio Manager Signoff	B
270.31a-2 (a) (3)	1	Sales Literature File	B
270.31a-2 (b)		Not applicable	
270.31a-2 (c)	1	Direct Pmts. thru Fund Journal	B
	1	Exchange Purchase Journal	B
	1	Confirmed Pmts. Journal	B
	1	Fiduciary Contribution Journal	B

1	Direct Payments Journal	B
1	Direct Redemptions Journal	B
2	General Ledger	B
3	Shareholder Master File - CRT	B
3	Shareholder History File - CRT	B
1	Daily Div. Close-Out Journal	B
1	Asset Transfer/Rollover Journal	B
1	Redemption Check Register	B
1	Purchase Cancellations Journal	B
1	Redemption Cancellation Journal	B
1	Fail/Free Report	B
1	Broker/Dealer Order Ticket	B
1	Inv. Services Order Breakdowns	B
1	EDGE Transaction Journal	B
1	Shareholder Receipt-Retail	B
3	Account Application-Retail	B
3	Additional Deposit Slip-Retail	B
1	Trade Cancel Form	B

(1) Registrant Federated Investors Tower Pittsburgh, PA 15222-3779	(2) State Street Bank & Trust Company P.O. Box 8602 Boston, MA 02266-8602	(3) Federated Services Company Federated Investors Tower Pittsburgh, PA 15222-3779
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B = Both
D = Debt Equity
M = Money Market

Regulation	Location of Record	Type of Record	Fund
270.31a-2 (c) (cont.)	1	Confirmation Statement	B
	3	Shareholder Statement	B
	1	Form U-4	B
	1	Fingerprint Card	B
	1	Form U-4 Status Report	B
	1	Form U-4 Score Report	B
	1	Form U-5	B
270.31a-2 (d)		Not applicable	
270.31a-2 (e)	2	General Ledger	B
	1	Portfolio Manager Signoff	B
	1	Trade Tickets	B
270.31a-2 (f) (1)	1	Microfilm	B

270.31a-2 (f) (2)	1	Retention Plan	B
270.31a-2 (f) (3)	1	Not applicable	
270.31a-3	1	Custodian Agreement	B

Item 31. Management Services: Not applicable.

Item 32. Undertakings:

Registrant hereby undertakes to file a post-effective amendment, using financial statements which need not be certified, within four to six months from the effective date of Registrant's 1933 Act Registration Statement.

Registrant hereby undertakes to comply with the provisions of Section 16(c) of the 1940 Act with respect to the removal of Trustees and the calling of special shareholder meetings by shareholders.

When available, Registrant undertakes to furnish each person to whom a prospectus is delivered with a copy of the Registrant's latest annual report to shareholders, upon request and without charge.

(1) Registrant Federated Investors Tower Pittsburgh, PA 15222-3779	(2) State Street Bank & Trust Company P.O. Box 8602 Boston, MA 02266-8602	(3) Federated Services Company Federated Investors Tower Pittsburgh, PA 15222-3779
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B = Both
D = Debt Equity
M = Money Market

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, MANAGED SERIES TRUST (formerly, Allocation Series Trust), has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh and Commonwealth of Pennsylvania, on the 2nd day of March, 1994.

MANAGED SERIES TRUST
(formerly, Allocation Series Trust)

BY: /s/ G. Andrew Bonnewell
G. Andrew Bonnewell, Assistant Secretary
Attorney in Fact for John F. Donahue
March 2, 1994

Pursuant to the requirements of the Securities Act of 1933, this Amendment to its Registration Statement has been signed below by the following person in the capacity and on the date indicated:

NAME	TITLE	DATE
By: /s/ G. Andrew Bonnewell G. Andrew Bonnewell ASSISTANT SECRETARY	Attorney In Fact For the Persons Listed Below	March 2, 1994

NAME	TITLE
John F. Donahue*	Chairman and Trustee (Chief Executive Officer)
Glen R. Johnson*	President and Trustee
Edward C. Gonzales*	Vice President and Treasurer (Principal Financial and Accounting Officer)
John T. Conroy, Jr.*	Trustee
William J. Copeland*	Trustee
James E. Dowd*	Trustee
Lawrence D. Ellis, M.D.*	Trustee
Edward L. Flaherty, Jr.*	Trustee
Peter E. Madden*	Trustee
Gregor F. Meyer*	Trustee
Wesley W. Posvar*	Trustee
Marjorie P. Smuts*	Trustee

* By Power of Attorney

Managed Series Trust
INVESTMENT ADVISORY CONTRACT

This Contract is made this 1st day of December, 1993, between FEDERATED MANAGEMENT, a Delaware business trust having its principal place of business in Pittsburgh, Pennsylvania (the "Adviser"), and MANAGED SERIES TRUST, a Massachusetts business trust having its principal place of business in Pittsburgh, Pennsylvania (the "Trust").

WHEREAS the Trust is an open-end management investment company as that term is defined in the Investment Company Act of 1940 and is registered as such with the Securities and Exchange Commission; and

WHEREAS Adviser is engaged in the business of rendering investment advisory and management services.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Trust hereby appoints Adviser as Investment Adviser for each of the portfolios ("Funds") of the Trust which executes an exhibit to this Contract, and Adviser accepts the appointments. Subject to the direction of the Trustees of the Trust, Adviser shall provide investment research and supervision of the investments of the Funds and conduct a continuous program of investment evaluation and of appropriate sale or other disposition and reinvestment of each Fund's assets.

2. Adviser, in its supervision of the investments of each of the Funds will be guided by each of the Fund's investment objective and policies and the provisions and restrictions contained in the Declaration of Trust and By-Laws of the Trust and as set forth in the Registration Statements and exhibits as may be on file with the Securities and Exchange Commission.

3. Each Fund shall pay or cause to be paid all of its own expenses and its allocable share of Trust expenses, including, without limitation, the expenses of organizing the Trust and continuing its existence; fees and expenses of Trustees and officers of the Trust; fees for investment

advisory services and administrative personnel and services; expenses incurred in the distribution of its shares ("Shares"), including expenses of administrative support services; fees and expenses of preparing and printing its Registration Statements under the Securities Act of 1933 and the Investment Company Act of 1940 and any amendments thereto; expenses of registering and qualifying the Trust, the Funds, and Shares of the Funds under federal and state laws and regulations; expenses of preparing, printing, and distributing prospectuses (and any amendments thereto) to shareholders; interest expense, taxes, fees, and commissions of every kind; expenses of issue (including cost of Share certificates), purchase, repurchase, and redemption of Shares, including expenses attributable to a program of periodic issue; charges and expenses of custodians, transfer agents, dividend disbursing agents, shareholder servicing agents, and registrars; printing and mailing costs, auditing, accounting, and legal expenses; reports to shareholders and governmental officers and commissions; expenses of meetings of Trustees and shareholders and proxy solicitations therefor; insurance expenses; association membership dues and such nonrecurring items as may arise, including all losses and liabilities incurred in administering the Trust and the Funds. Each Fund will also pay its allocable share of such extraordinary expenses as may arise including expenses incurred in connection with litigation, proceedings, and claims and the legal obligations of the Trust to indemnify its officers and Trustees and agents with respect thereto.

4. Each of the Funds shall pay to Adviser, for all services rendered to each Fund by Adviser hereunder, the fees set forth in the exhibits attached hereto.

5. The net asset value of each Fund's Shares as used herein will be calculated to the nearest 1/10th of one cent.

6. The Adviser may from time to time and for such periods as it deems appropriate reduce its compensation (and, if appropriate, assume expenses of one or more of the Funds) to the extent that any Fund's expenses exceed such lower expense limitation as the Adviser may, by notice to the Fund, voluntarily declare to be effective.

7. This Contract shall begin for each Fund as of the date of execution of the applicable exhibit and shall continue in effect with respect to each Fund presently set forth on an exhibit (and any subsequent Funds added pursuant to an exhibit during the initial term of this contract) for two years from the date of this Contract set forth above and thereafter for successive periods of one year, subject to

the provisions for termination and all of the other terms and conditions hereof if: (a) such continuation shall be specifically approved at least annually by the vote of a majority of the Trustees of the Trust, including a majority of the Trustees who are not parties to this Contract or interested persons of any such party (other than as Trustees of the Trust), cast in person at a meeting called for that purpose; and (b) Adviser shall not have notified a Fund in writing at least sixty (60) days prior to the anniversary date of this Contract in any year thereafter that it does not desire such continuation with respect to that Fund. If a Fund is added after the first approval by the Trustees as described above, this Contract will be effective as to that Fund upon execution of the applicable exhibit and will continue in effect until the next annual approval of this Contract by the Trustees and thereafter for successive periods of one year, subject to approval as described above.

8. Notwithstanding any provision in this Contract, it may be terminated at any time with respect to any Fund, without the payment of any penalty, by the Trustees of the Trust or by a vote of the shareholders of that Fund on sixty (60) days' written notice to Adviser.

9. This Contract may not be assigned by Adviser and shall automatically terminate in the event of any assignment. Adviser may employ or contract with such other person, persons, corporation, or corporations at its own cost and expense as it shall determine in order to assist it in carrying out this Contract.

10. In the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of the obligations or duties under this Contract on the part of Adviser, Adviser shall not be liable to the Trust or to any of the Funds or to any shareholder for any act or omission in the course of or connected in any way with rendering services or for any losses that may be sustained in the purchase, holding, or sale of any security.

11. This Contract may be amended at any time by agreement of the parties provided that the amendment shall be approved both by the vote of a majority of the Trustees of the Trust, including a majority of the Trustees who are not parties to this Contract or interested persons of any such party to this Contract (other than as Trustees of the Trust) cast in person at a meeting called for that purpose, and on behalf of a Fund by a majority of the outstanding voting securities of such Fund.

12. Adviser is hereby expressly put on notice of the

limitation of liability as set forth in Article XI of the Declaration of Trust and agrees that the obligations pursuant to this Contract of a particular Fund and of the Trust with respect to that particular Fund be limited solely to the assets of that particular Fund, and Adviser shall not seek satisfaction of any such obligation from any other Fund, the shareholders of any Fund, the Trustees, officers, employees or agents of the Trust, or any of them.

13. The Trust and the Funds are hereby expressly put on notice of the limitation of liability as set forth in the Declaration of Trust of the Adviser and agree that the obligations assumed by the Adviser pursuant to this Contract shall be limited in any case to the Adviser and its assets and, except to the extent expressly permitted by the Investment Company Act of 1940, the Trust and the Funds shall not seek satisfaction of any such obligation from the shareholders of the Adviser, the Trustees, officers, employees, or agents of the Adviser, or any of them.

14. This Contract shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

15. This Contract will become binding on the parties hereto upon their execution of the attached exhibits to this Contract.

16. The parties hereto acknowledge that Federated Investors has reserved the right to grant the non-exclusive use of the name "Federated" or any derivative thereof to any other investment company, investment company portfolio, investment adviser, distributor or other business enterprise, and to withdraw from the Trust and one or more of the Funds the use of the name "Federated." The name "Federated" will continue to be used by the Trust and each Fund so long as such use is mutually agreeable to Federated Investors and the Trust.

EXHIBIT A
to the
Investment Advisory Contract

Federated Managed Income Fund

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .75 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .75 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of December, 1993.

Attest: FEDERATED MANAGEMENT

/s/ John W. McGonigle Secretary By: /s/ William D. Dawson Senior Vice President

Attest: MANAGED SERIES TRUST

/s/ S. Elliott Cohan Assistant Secretary By: /s/ J. Christopher Donahue Vice President

EXHIBIT B
to the
Investment Advisory Contract

Federated Managed Growth and Income Fund

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .75 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .75 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of December, 1993.

Attest: FEDERATED MANAGEMENT

/s/ John W. McGonigle By: /s/ William D. Dawson
Secretary Senior Vice President

Attest: MANAGED SERIES TRUST

/s/ S. Elliott Cohan By: /s/ J. Christopher Donahue
Assistant Secretary Vice President

EXHIBIT C
to the
Investment Advisory Contract

Federated Managed Growth Fund

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .75 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .75 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of December, 1993.

Attest: FEDERATED MANAGEMENT

/s/ John W. McGonigle By: /s/ William D. Dawson
Secretary Senior Vice President

Attest: MANAGED SERIES TRUST

/s/ S. Elliott Cohan
Assistant Secretary

By:/s/ J. Christopher Donahue
Vice President

EXHIBIT D
to the
Investment Advisory Contract

Federated Managed Aggressive Growth Fund

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .75 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .75 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of March, 1994.

Attest:

FEDERATED MANAGEMENT

/s/ John W. McGonigle
Secretary

By: /s/ William D. Dawson
Senior Vice President

Attest:

MANAGED SERIES TRUST

/s/ S. Elliott Cohan
Assistant Secretary

By:/s/ J. Christopher Donahue
Vice President

Managed Series Trust
DISTRIBUTOR'S CONTRACT

AGREEMENT made this 1st day of December, 1993, by and between MANAGED SERIES TRUST (the "Trust"), a Massachusetts business trust, and FEDERATED SECURITIES CORP. ("FSC"), a Pennsylvania Corporation.

In consideration of the mutual covenants hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. The Trust hereby appoints FSC as its agent to sell and distribute shares of the Trust which may be offered in one or more series (the "Funds") consisting of one or more classes (the "Classes") of shares (the "Shares"), as described and set forth on one or more exhibits to this Agreement, at the current offering price thereof as described and set forth in the current Prospectuses of the Trust. FSC hereby accepts such appointment and agrees to provide such other services for the Trust, if any, and accept such compensation from the Trust, if any, as set forth in the applicable exhibit to this Agreement.

2. The sale of any Shares may be suspended without prior notice whenever in the judgment of the Trust it is in its best interest to do so.

3. Neither FSC nor any other person is authorized by the Trust to give any information or to make any representation relative to any Shares other than those contained in the Registration Statement, Prospectuses, or Statements of Additional Information ("SAIs") filed with the Securities and Exchange Commission, as the same may be amended from time to time, or in any supplemental information to said Prospectuses or SAIs approved by the Trust. FSC agrees that any other information or representations other than those specified above which it or any dealer or other person who purchases Shares through FSC may make in connection with the offer or sale of Shares, shall be made entirely without liability on the part of the Trust. No person or dealer, other than FSC, is authorized to act as agent for the Trust for any purpose. FSC agrees that in offering or selling Shares as agent of the Trust, it will, in all respects, duly conform to all applicable state

and federal laws and the rules and regulations of the National Association of Securities Dealers, Inc., including its Rules of Fair Practice. FSC will submit to the Trust copies of all sales literature before using the same and will not use such sales literature if disapproved by the Trust.

4. This Agreement is effective with respect to each Class as of the date of execution of the applicable exhibit and shall continue in effect with respect to each Class presently set forth on an exhibit and any subsequent Classes added pursuant to an exhibit during the initial term of this Agreement for one year from the date set forth above, and thereafter for successive periods of one year if such continuance is approved at least annually by the Trustees of the Trust including a majority of the members of the Board of Trustees of the Trust who are not interested persons of the Trust and have no direct or indirect financial interest in the operation of any Distribution Plan relating to the Trust or in any related documents to such Plan ("Disinterested Trustees") cast in person at a meeting called for that purpose. If a Class is added after the first annual approval by the Trustees as described above, this Agreement will be effective as to that Class upon execution of the applicable exhibit and will continue in effect until the next annual approval of this Agreement by the Trustees and thereafter for successive periods of one year, subject to approval as described above.

5. This Agreement may be terminated with regard to a particular Fund or Class at any time, without the payment of any penalty, by the vote of a majority of the Disinterested Trustees or by a majority of the outstanding voting securities of the particular Fund or Class on not more than sixty (60) days' written notice to any other party to this Agreement. This Agreement may be terminated with regard to a particular Fund or Class by FSC on sixty (60) days' written notice to the Trust.

6. This Agreement may not be assigned by FSC and shall automatically terminate in the event of an assignment by FSC as defined in the Investment Company Act of 1940, as amended, provided, however, that FSC may employ such other person, persons, corporation or corporations as it shall determine in order to assist it in carrying out its duties under this Agreement.

7. FSC shall not be liable to the Trust for anything done or omitted by it, except acts or omissions involving willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties imposed by this Agreement.

8. This Agreement may be amended at any time by mutual agreement in writing of all the parties hereto, provided that such amendment is approved by the Trustees of the Trust including a majority of the Disinterested Trustees of the Trust cast in person at a meeting called for that purpose.

9. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

10. (a) Subject to the conditions set forth below, the Trust agrees to indemnify and hold harmless FSC and each person, if any, who controls FSC within the meaning of Section 15 of the Securities Act of 1933 and Section 20 of the Securities Act of 1934, as amended, against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Prospectuses or SAIs (as from time to time amended and supplemented) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Trust about FSC by or on behalf of FSC expressly for use in the Registration Statement, any Prospectuses and SAIs or any amendment or supplement thereof.

If any action is brought against FSC or any controlling person thereof with respect to which indemnity may be sought against the Trust pursuant to the foregoing paragraph, FSC shall promptly notify the Trust in writing of the institution of such action and the Trust shall assume the defense of such action, including the employment of counsel selected by the Trust and payment of expenses. FSC or any such controlling person thereof shall have the right to employ separate counsel in any such case, but the fees and expenses of such counsel shall be at the expense of FSC or such controlling person unless the employment of such counsel shall have been authorized in writing by the Trust in connection with the defense of such action or the Trust shall not have employed counsel to have charge of the defense of such action, in any of which events such fees and expenses shall be borne by the Trust. Anything in this paragraph to the contrary notwithstanding, the Trust shall

not be liable for any settlement of any such claim of action effected without its written consent. The Trust agrees promptly to notify FSC of the commencement of any litigation or proceedings against the Trust or any of its officers or Trustees or controlling persons in connection with the issue and sale of Shares or in connection with the Registration Statement, Prospectuses, or SAIs.

(b) FSC agrees to indemnify and hold harmless the Trust, each of its Trustees, each of its officers who have signed the Registration Statement and each other person, if any, who controls the Trust within the meaning of Section 15 of the Securities Act of 1933, but only with respect to statements or omissions, if any, made in the Registration Statement or any Prospectus, SAI, or any amendment or supplement thereof in reliance upon, and in conformity with, information furnished to the Trust about FSC by or on behalf of FSC expressly for use in the Registration Statement or any Prospectus, SAI, or any amendment or supplement thereof. In case any action shall be brought against the Trust or any other person so indemnified based on the Registration Statement or any Prospectus, SAI, or any amendment or supplement thereof, and with respect to which indemnity may be sought against FSC, FSC shall have the rights and duties given to the Trust, and the Trust and each other person so indemnified shall have the rights and duties given to FSC by the provisions of subsection (a) above.

(c) Nothing herein contained shall be deemed to protect any person against liability to the Trust or its shareholders to which such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the duties of such person or by reason of the reckless disregard by such person of the obligations and duties of such person under this Agreement.

(d) Insofar as indemnification for liabilities may be permitted pursuant to Section 17 of the Investment Company Act of 1940, as amended, for Trustees, officers, FSC and controlling persons of the Trust by the Trust pursuant to this Agreement, the Trust is aware of the position of the Securities and Exchange Commission as set forth in the Investment Company Act Release No. IC-11330. Therefore, the Trust undertakes that in addition to complying with the applicable provisions of this Agreement, in the absence of a final decision on the merits by a court or other body before which the proceeding was brought, that an indemnification payment will not be made unless in the absence of such a decision, a reasonable determination based upon factual review has been made (i) by a majority vote of a quorum of non-party Disinterested Trustees, or (ii) by independent

legal counsel in a written opinion that the indemnitee was not liable for an act of willful misfeasance, bad faith, gross negligence or reckless disregard of duties. The Trust further undertakes that advancement of expenses incurred in the defense of a proceeding (upon undertaking for repayment unless it is ultimately determined that indemnification is appropriate) against an officer, Trustee, FSC or controlling person of the Trust will not be made absent the fulfillment of at least one of the following conditions: (i) the indemnitee provides security for his undertaking; (ii) the Trust is insured against losses arising by reason of any lawful advances; or (iii) a majority of a quorum of non-party Disinterested Trustees or independent legal counsel in a written opinion makes a factual determination that there is reason to believe the indemnitee will be entitled to indemnification.

11. FSC is hereby expressly put on notice of the limitation of liability as set forth in Article XI of the Declaration of Trust and agrees that the obligations assumed by the Trust pursuant to this Agreement shall be limited in any case to the Trust and its assets and FSC shall not seek satisfaction of any such obligation from the shareholders of the Trust, the Trustees, officers, employees or agents of the Trust, or any of them.

12. If at any time the Shares of any Fund are offered in two or more Classes, FSC agrees to adopt compliance standards as to when a class of shares may be sold to particular investors.

13. This Agreement will become binding on the parties hereto upon the execution of the attached exhibits to the Agreement.

Exhibit A
to the
Distributor's Contract

Managed Series Trust

Federated Managed Income Fund - Institutional Service Shares

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993, between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of
December, 1993.

ATTEST: MANAGED SERIES TRUST

/s/ John W. McGonigle By: /s/ J. Christopher Donahue
 Secretary Vice President
(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan By: /s/ John A. Staley, IV
 Secretary Executive Vice President
(SEAL)

Exhibit B
to the
Distributor's Contract

Managed Series Trust

Federated Managed Income Fund - Select Shares

The following provisions are hereby incorporated and made part of the Distributor's Contract dated the 1st day of December, 1993, between MANAGED SERIES TRUST and Federated Securities Corp. with respect to Class of the Funds set forth above.

1. The Trust hereby appoints FSC to engage in activities principally intended to result in the sale of shares of the above-listed Classes ("Shares"). Pursuant to this appointment, FSC is authorized to select a group of brokers ("Brokers") to sell Shares at the current offering price thereof as described and set forth in the respective prospectuses of the Trust, and to render administrative support services to the Trust and its shareholders. In addition, FSC is authorized to select a group of administrators ("Administrators") to render administrative support services to the Trust and its shareholders.

2. Administrative support services may include, but are not limited to, the following functions: 1) account openings: the Broker or Administrator communicates account openings via computer terminals located on the Broker's or Administrator's premises; 2) account closings: the Broker

or Administrator communicates account closings via computer terminals; 3) enter purchase transactions: purchase transactions are entered through the Broker's or Administrator's own personal computer or through the use of a toll-free telephone number; 4) enter redemption transactions: Broker or Administrator enters redemption transactions in the same manner as purchases; 5) account maintenance: Broker or Administrator provides or arranges to provide accounting support for all transactions. Broker or Administrator also wires funds and receives funds for Trust share purchases and redemptions, confirms and reconciles all transactions, reviews the activity in the Trust's accounts, and provides training and supervision of its personnel; 6) interest posting: Broker or Administrator posts and reinvests dividends to the Trust's accounts; 7) prospectus and shareholder reports: Broker or Administrator maintains and distributes current copies of prospectuses and shareholder reports; 8) advertisements: the Broker or Administrator continuously advertises the availability of its services and products; 9) customer lists: the Broker or Administrator continuously provides names of potential customers; 10) design services: the Broker or Administrator continuously designs material to send to customers and develops methods of making such materials accessible to customers; and 11) consultation services: the Broker or Administrator continuously provides information about the product needs of customers.

3. During the term of this Agreement, the Trust will pay FSC for services pursuant to this Agreement, a monthly fee computed at the annual rate of .75 of 1% of the average aggregate net asset value of the shares of the Select Shares of Federated Managed Income Fund held during the month. For the month in which this Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the month.

4. FSC may from time-to-time and for such periods as it deems appropriate reduce its compensation to the extent any Classes' expenses exceed such lower expense limitation as FSC may, by notice to the Trust, voluntarily declare to be effective.

5. FSC will enter into separate written agreements with various firms to provide certain of the services set forth in Paragraph 1 herein. FSC, in its sole discretion, may pay Brokers and Administrators a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time

to time by FSC in its sole discretion.

6. FSC will prepare reports to the Board of Trustees of the Trust on a quarterly basis showing amounts expended hereunder including amounts paid to Brokers and Administrators and the purpose for such payments.

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993 between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of December, 1993.

ATTEST: MANAGED SERIES TRUST

/s/ John W. McGonigle By: /s/ J. Christopher Donahue
 Secretary Vice President
(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan By: /s/ John A. Staley, IV
 Secretary Executive Vice President
(SEAL)

Exhibit C
to the
Distributor's Contract

Managed Series Trust

Federated Managed Growth and Income Fund - Institutional
Service Shares

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993, between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of
December, 1993.

ATTEST: MANAGED SERIES TRUST

/s/ John W. McGonigle By: /s/ J. Christopher Donahue
 Secretary Vice President
(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan By: /s/ John A. Staley, IV
 Secretary Executive Vice President
(SEAL)

Exhibit D
to the
Distributor's Contract

Managed Series Trust

Federated Managed Growth and Income Fund - Select Shares

The following provisions are hereby incorporated and made part of the Distributor's Contract dated the 1st day of December, 1993, between MANAGED SERIES TRUST and Federated Securities Corp. with respect to Class of the Funds set forth above.

1. The Trust hereby appoints FSC to engage in activities principally intended to result in the sale of shares of the above-listed Classes ("Shares"). Pursuant to this appointment, FSC is authorized to select a group of brokers ("Brokers") to sell Shares at the current offering price thereof as described and set forth in the respective prospectuses of the Trust, and to render administrative support services to the Trust and its shareholders. In addition, FSC is authorized to select a group of administrators ("Administrators") to render administrative support services to the Trust and its shareholders.

2. Administrative support services may include, but are not limited to, the following functions: 1) account openings: the Broker or Administrator communicates account openings via computer terminals located on the Broker's or Administrator's premises; 2) account closings: the Broker

or Administrator communicates account closings via computer terminals; 3) enter purchase transactions: purchase transactions are entered through the Broker's or Administrator's own personal computer or through the use of a toll-free telephone number; 4) enter redemption transactions: Broker or Administrator enters redemption transactions in the same manner as purchases; 5) account maintenance: Broker or Administrator provides or arranges to provide accounting support for all transactions. Broker or Administrator also wires funds and receives funds for Trust share purchases and redemptions, confirms and reconciles all transactions, reviews the activity in the Trust's accounts, and provides training and supervision of its personnel; 6) interest posting: Broker or Administrator posts and reinvests dividends to the Trust's accounts; 7) prospectus and shareholder reports: Broker or Administrator maintains and distributes current copies of prospectuses and shareholder reports; 8) advertisements: the Broker or Administrator continuously advertises the availability of its services and products; 9) customer lists: the Broker or Administrator continuously provides names of potential customers; 10) design services: the Broker or Administrator continuously designs material to send to customers and develops methods of making such materials accessible to customers; and 11) consultation services: the Broker or Administrator continuously provides information about the product needs of customers.

3. During the term of this Agreement, the Trust will pay FSC for services pursuant to this Agreement, a monthly fee computed at the annual rate of .75 of 1% of the average aggregate net asset value of the shares of the Select Shares of Federated Managed Growth and Income Fund held during the month. For the month in which this Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the month.

4. FSC may from time-to-time and for such periods as it deems appropriate reduce its compensation to the extent any Classes' expenses exceed such lower expense limitation as FSC may, by notice to the Trust, voluntarily declare to be effective.

5. FSC will enter into separate written agreements with various firms to provide certain of the services set forth in Paragraph 1 herein. FSC, in its sole discretion, may pay Brokers and Administrators a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time

to time by FSC in its sole discretion.

6. FSC will prepare reports to the Board of Trustees of the Trust on a quarterly basis showing amounts expended hereunder including amounts paid to Brokers and Administrators and the purpose for such payments.

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993 between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of December, 1993.

ATTEST: MANAGED SERIES TRUST

/s/ John W. McGonigle By: /s/ J. Christopher Donahue
 Secretary Vice President
(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan By: /s/ John A. Staley, IV
 Secretary Executive Vice President
(SEAL)

Exhibit E
to the
Distributor's Contract

Managed Series Trust

Federated Managed Growth Fund - Institutional Service Shares

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993, between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of

December, 1993.

ATTEST:

MANAGED SERIES TRUST

/s/ John W. McGonigle
Secretary
(SEAL)

By: /s/ J. Christopher Donahue
Vice President

ATTEST:

FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan
Secretary
(SEAL)

By: /s/ John A. Staley, IV
Executive Vice President

Exhibit F
to the
Distributor's Contract

Managed Series Trust

Federated Managed Growth Fund - Select Shares

The following provisions are hereby incorporated and made part of the Distributor's Contract dated the 1st day of December, 1993, between MANAGED SERIES TRUST and Federated Securities Corp. with respect to Class of the Funds set forth above.

1. The Trust hereby appoints FSC to engage in activities principally intended to result in the sale of shares of the above-listed Classes ("Shares"). Pursuant to this appointment, FSC is authorized to select a group of brokers ("Brokers") to sell Shares at the current offering price thereof as described and set forth in the respective prospectuses of the Trust, and to render administrative support services to the Trust and its shareholders. In addition, FSC is authorized to select a group of administrators ("Administrators") to render administrative support services to the Trust and its shareholders.

2. Administrative support services may include, but are not limited to, the following functions: 1) account openings: the Broker or Administrator communicates account openings via computer terminals located on the Broker's or Administrator's premises; 2) account closings: the Broker or Administrator communicates account closings via computer

terminals; 3) enter purchase transactions: purchase transactions are entered through the Broker's or Administrator's own personal computer or through the use of a toll-free telephone number; 4) enter redemption transactions: Broker or Administrator enters redemption transactions in the same manner as purchases; 5) account maintenance: Broker or Administrator provides or arranges to provide accounting support for all transactions. Broker or Administrator also wires funds and receives funds for Trust share purchases and redemptions, confirms and reconciles all transactions, reviews the activity in the Trust's accounts, and provides training and supervision of its personnel; 6) interest posting: Broker or Administrator posts and reinvests dividends to the Trust's accounts; 7) prospectus and shareholder reports: Broker or Administrator maintains and distributes current copies of prospectuses and shareholder reports; 8) advertisements: the Broker or Administrator continuously advertises the availability of its services and products; 9) customer lists: the Broker or Administrator continuously provides names of potential customers; 10) design services: the Broker or Administrator continuously designs material to send to customers and develops methods of making such materials accessible to customers; and 11) consultation services: the Broker or Administrator continuously provides information about the product needs of customers.

3. During the term of this Agreement, the Trust will pay FSC for services pursuant to this Agreement, a monthly fee computed at the annual rate of .75 of 1% of the average aggregate net asset value of the shares of the Select Shares of Federated Managed Growth Fund held during the month. For the month in which this Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the month.

4. FSC may from time-to-time and for such periods as it deems appropriate reduce its compensation to the extent any Classes' expenses exceed such lower expense limitation as FSC may, by notice to the Trust, voluntarily declare to be effective.

5. FSC will enter into separate written agreements with various firms to provide certain of the services set forth in Paragraph 1 herein. FSC, in its sole discretion, may pay Brokers and Administrators a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time to time by FSC in its sole discretion.

terminals; 3) enter purchase transactions: purchase transactions are entered through the Broker's or Administrator's own personal computer or through the use of a toll-free telephone number; 4) enter redemption transactions: Broker or Administrator enters redemption transactions in the same manner as purchases; 5) account maintenance: Broker or Administrator provides or arranges to provide accounting support for all transactions. Broker or Administrator also wires funds and receives funds for Trust share purchases and redemptions, confirms and reconciles all transactions, reviews the activity in the Trust's accounts, and provides training and supervision of its personnel; 6) interest posting: Broker or Administrator posts and reinvests dividends to the Trust's accounts; 7) prospectus and shareholder reports: Broker or Administrator maintains and distributes current copies of prospectuses and shareholder reports; 8) advertisements: the Broker or Administrator continuously advertises the availability of its services and products; 9) customer lists: the Broker or Administrator continuously provides names of potential customers; 10) design services: the Broker or Administrator continuously designs material to send to customers and develops methods of making such materials accessible to customers; and 11) consultation services: the Broker or Administrator continuously provides information about the product needs of customers.

3. During the term of this Agreement, the Trust will pay FSC for services pursuant to this Agreement, a monthly fee computed at the annual rate of .75 of 1% of the average aggregate net asset value of the shares of the Select Shares of Federated Managed Aggressive Growth Fund held during the month. For the month in which this Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the month.

4. FSC may from time-to-time and for such periods as it deems appropriate reduce its compensation to the extent any Classes' expenses exceed such lower expense limitation as FSC may, by notice to the Trust, voluntarily declare to be effective.

5. FSC will enter into separate written agreements with various firms to provide certain of the services set forth in Paragraph 1 herein. FSC, in its sole discretion, may pay Brokers and Administrators a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time to time by FSC in its sole discretion.

6. FSC will prepare reports to the Board of Trustees of the Trust on a quarterly basis showing amounts expended hereunder including amounts paid to Brokers and Administrators and the purpose for such payments.

In consideration of the mutual covenants set forth in the Distributor's Contract dated December 1, 1993 between MANAGED SERIES TRUST and Federated Securities Corp., MANAGED SERIES TRUST executes and delivers this Exhibit on behalf of the Fund, and with respect to the separate Class of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of March, 1994.

ATTEST: MANAGED SERIES TRUST

/s/ John W. McGonigle
Secretary
(SEAL)

By: /s/ J. Christopher Donahue
Vice President

ATTEST: FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan
Secretary
(SEAL)

By: /s/ John A. Staley, IV
Executive Vice President