
FEDERATED BALANCED ALLOCATION FUND

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

PORTFOLIO AS OF SEPTEMBER 30, 2011 CURRENT NET ASSETS -- \$ 45,869,581

Principal Amount or Shares		Value
	AFFILIATED MUTUAL FUNDS - 100.2%	
\$718,615	Federated Capital Appreciation Fund, Inc., Institutional Shares	\$11,921,827
274,222	Federated InterContinental Fund, Institutional Shares	10,875,657
1,204,480	Federated Intermediate Corporate Bond Fund, Institutional Shares	11,984,570
2,554,664	Federated Kaufmann Fund, Class A Shares	11,189,427
	TOTAL INVESTMENTS	\$45,971,481

Note: The categories of investments are shown as a percentage of net assets (\$45,869,581) at the close of business on September 30, 2011 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
(35342) 9/30/2011