



Federated International Small-Mid Company Fund

PORTFOLIO AS OF DECEMBER 29, 2017
CURRENT NET ASSETS — \$162,949,493

Shares		Value
COMMON STOCKS - 99.5%		
Argentina - 0.6%		
16,000	(1)Empresa Distribuidora y Comercializadora Norte SA, ADR	\$ 795,200
10,000	(1)Loma Negra Cia Industrial Argentina SA, ADR	230,400
	TOTAL	1,025,600
Australia - 2.3%		
275,000	Bapcor Ltd.	1,211,082
217,667	Link Administration Holdings Ltd.	1,428,550
604,184	Viva Energy REIT Ltd.	1,064,943
	TOTAL	3,704,575
Austria - 1.1%		
42,573	Erste Group Bank AG	1,835,959
Belgium - 0.8%		
111,081	(1)X-Fab Silicon Foundries SE	1,274,818
Brazil - 2.2%		
140,261	(1)Centro de Imagem Diagnosticos SA (Alliar)	625,499
315,000	Localiza Rent A Car SA	2,093,799
34,000	Raia Drogasil SA	938,104
	TOTAL	3,657,402
Canada - 4.3%		
50,236	Canadian Western Bank	1,568,626
90,000	HudBay Minerals, Inc.	796,897
134,183	(1)Mitel Networks Corp.	1,108,051
53,700	North West Company Fund/The	1,284,613
91,000	Pason Systems, Inc.	1,316,858
126,000	Whitecap Resources, Inc.	897,136
	TOTAL	6,972,181
China - 1.9%		
714,000	Nexteer Automotive Group Ltd.	1,698,120
29,000	(1)Sohu.com, Inc.	1,257,150
200,000	(1)YiXin Group Ltd.	161,017
	TOTAL	3,116,287
Denmark - 1.2%		
20,000	Chr.Hansen Holding	1,875,716
Finland - 0.4%		
53,000	(1)Rovio Entertainment Oy	573,626

Federated International Small-Mid Company Fund

	France - 8.9%	
48,552	Accor SA	\$ 2,502,643
9,850	Capgemini SE	1,165,669
32,871	(1)Criteo SA, ADR	855,632
63,000	Edenred	1,825,139
5,400	Iliad SA	1,294,024
9,000	Ingenico Group	960,366
16,437	Ipsen SA	1,963,318
19,000	LISI Link Solutions for Industry	914,100
20,000	(1)Solutions 30 SE	610,787
40,000	STMicroelectronics NV	868,683
10,880	Teleperformance	1,557,309
	TOTAL	14,517,670
	Germany - 9.8%	
21,200	(1)Delivery Hero AG	838,535
8,500	Deutsche Boerse AG	985,269
28,000	Deutsche Wohnen AG	1,220,823
237,899	Deutz AG	2,158,153
13,963	GEA Group AG	669,512
15,464	HeidelbergerCement AG	1,674,006
30,000	(1)JOST Werke AG	1,512,838
108,837	Kloeckner & Co. AG	1,337,971
15,745	Osram Licht AG	1,409,700
24,233	Rheinmetall AG	3,077,109
7,000	(1)Siltronic AG	1,016,006
	TOTAL	15,899,922
	Hong Kong - 2.5%	
222,000	Dah Sing Financial Holdings Ltd.	1,420,970
407,500	Techtronic Industries Co.	2,656,017
	TOTAL	4,076,987
	India - 1.5%	
125,000	Dewan Housing Finance Corp. Ltd.	1,137,646
190,000	Vakrangee Ltd.	1,249,421
	TOTAL	2,387,067
	Ireland - 3.1%	
309,000	AIB Group PLC	2,039,139
14,200	Kerry Group PLC, Class A	1,593,880
43,922	Smurfit Kappa Group PLC	1,484,892
	TOTAL	5,117,911
	Israel - 0.8%	
14,454	NICE Ltd., ADR	1,328,467

Federated International Small-Mid Company Fund

	Italy - 2.2%	
12,800	DiaSorin SPA	\$ 1,135,809
72,015	(1)Yoox Net-A-Porter Group	2,513,576
	TOTAL	3,649,385
	Japan - 20.8%	
35,600	Aisin Seiki Co.	2,000,328
25,500	Alps Electric Co.	725,680
41,000	Chugai Pharmaceutical Co. Ltd.	2,096,477
42,400	Daifuku Co.	2,306,684
9,300	Disco Corp.	2,047,615
46,000	Don Quijote Holdings Co. Ltd.	2,404,755
61,000	Doutor Nichires Holdings Co. Ltd.	1,505,645
30,100	Horiba Ltd.	1,809,464
1,720	Japan Hotel REIT Investment Corp.	1,154,078
63,400	JSR Corp.	1,248,498
42,200	Kanamoto Co. Ltd.	1,309,130
17,600	Kusuri No Aoki Holdings Co. Ltd.	932,036
70,300	Kyowa Hakko Kirin Co., Ltd.	1,357,827
27,200	Matsumotokiyoshi Holdings Co. Ltd.	1,116,187
11,300	Nidec Corp.	1,586,222
8,000	Nitori Holdings Co., Ltd.	1,140,690
54,800	Persol Holdings Co. Ltd.	1,373,903
38,500	Sompo Japan Nipponkoa Holdings, Inc.	1,484,324
32,800	Square Enix Holdings Co. Ltd.	1,557,371
62,000	Taiyo Nippon Sanso Corp.	866,625
43,600	THK Co. Ltd.	1,633,144
7,400	Tsuruha Holdings, Inc.	1,003,360
30,000	United Arrows Ltd.	1,218,326
	TOTAL	33,878,369
	Mexico - 1.5%	
105,000	Gruma SA, Class B	1,331,558
241,316	Infraestructura Energetica Nova, SAB de C.V	1,180,653
	TOTAL	2,512,211
	Netherlands - 2.1%	
55,534	ABN AMRO Group NV, GDR	1,786,975
36,238	NN Group NV	1,566,893
	TOTAL	3,353,868
	Norway - 1.5%	
38,600	Schibsted A/S	1,102,033
116,709	(1)Sparebank 1 Oestlandet	\$ 1,286,767
	TOTAL	2,388,800

Federated International Small-Mid Company Fund

	Philippines - 0.6%		
190,000	Jollibee Foods Corp.		962,673
	Poland - 0.6%		
44,000	(1)Dino Polska Spolka		994,958
	Russia - 1.0%		
360,000	Moscow Exchange MICEX-RTS PJSC		680,527
26,000	(1)(2)X5 Retail Group NV, GDR		981,265
	TOTAL		1,661,792
	Singapore - 0.5%		
60,000	(1)Sea Ltd., ADR		799,800
	South Korea - 1.7%		
22,000	Korea Aerospace Industry		973,757
6,400	Mando Corp.		1,839,686
	TOTAL		2,813,443
	Spain - 1.9%		
77,234	Cellnex Telecom SAU		1,976,764
50,000	Cia de Distribucion Integral Logista Holdings		1,149,770
	TOTAL		3,126,534
	Sweden - 1.7%		
160,000	Dometic Group AB		1,627,483
16,000	Evolution Gaming Group AB		1,130,534
	TOTAL		2,758,017
	Switzerland - 4.6%		
9,370	(1)Dufry AG		1,393,110
25,882	Julius Baer Gruppe AG		1,582,348
15,500	(1)Landis+Gyr Group AG		1,231,118
7,000	Lonza Group AG		1,890,940
6,900	Tecan AG		1,433,788
	TOTAL		7,531,304
	Taiwan - 2.3%		
122,000	AirTac International Group		2,187,701
110,000	Gourmet Master Co. Ltd.		1,605,381
	TOTAL		3,793,082
	Thailand - 2.4%		
650,000	Central Pattana PCL, GDR		1,697,817
1,500,000	CH. Karnchang Public Co. Ltd., GDR		1,220,902
735,000	Minor International PCL, GDR	\$	985,264
	TOTAL		3,903,983

Federated International Small-Mid Company Fund

	<i>Turkey - 0.5%</i>		
48,000	(1)Logo Yazilim Sanayi Ve Ticar		743,882
	<i>United Kingdom - 11.3%</i>		
63,500	Anglo American PLC		1,327,155
97,997	Ashtead Group PLC		2,615,328
22,600	(1)ASOS PLC		2,048,152
350,000	B&M European Value Retail SA		1,995,861
18,282	Croda International PLC		1,091,662
29,605	(1)Dialog Semiconductor PLC		917,003
37,074	London Stock Exchange Group PLC		1,898,245
161,450	PageGroup PLC		1,012,389
12,010	Rightmove PLC		729,428
33,419	Shire PLC		1,733,384
106,636	St. James's Place Capital PLC		1,762,650
148,282	Wood Group (John) PLC		1,296,046
	TOTAL		18,427,303
	<i>United States - 0.9%</i>		
17,955	(1)LivaNova PLC		1,434,964
	TOTAL COMMON STOCKS		162,098,556
	<i>INVESTMENT COMPANY - 0.5%</i>		
894,820	(3)Federated Institutional Prime Value Obligations Fund, Institutional Shares, 1.44% ⁽⁴⁾		894,731
	TOTAL INVESTMENT IN SECURITIES		\$ 162,993,287

At December 29, 2017, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Foreign Currency Units to Receive/Deliver	In Exchange For	Unrealized (Depreciation)
Contracts Sold:			
2/16/2018	2,630,000 EUR	\$ 3,107,694	\$ (56,786)

(1) Non-income-producing security.

(2) Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At December 29, 2017, these restricted securities amounted to \$981,265, which represented 0.6% of total net assets.

(3) Affiliated holding.

(4) 7-day net yield.

Note: The categories of investments are shown as a percentage of net assets (\$162,949,493) at the close of business on December 29, 2017, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

ADR	— American Depositary Receipt
GDR	— Global Depositary Receipt
PJSC	— Public Joint Stock Company
REIT	— Real Estate Investment Trust

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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 or summary prospectus, if available. 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 or summary prospectus, which you should read carefully before investing.

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