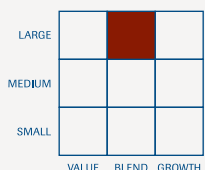


BLEND

Product Highlights

- Pursues capital appreciation.
- Invests primarily in growth and value stocks of large- and mid-cap U.S. companies.
- Adjusts allocations between growth and value stocks and determines sector weightings using, among other things, fundamental top down macro analysis to determine anticipated economic and investment conditions.
- Serves as a core large blend stock holding.
- Features a track record of more than 30 years.

Morningstar Style Box™



Morningstar Category

Large Blend

Benchmark

S&P 500 Index

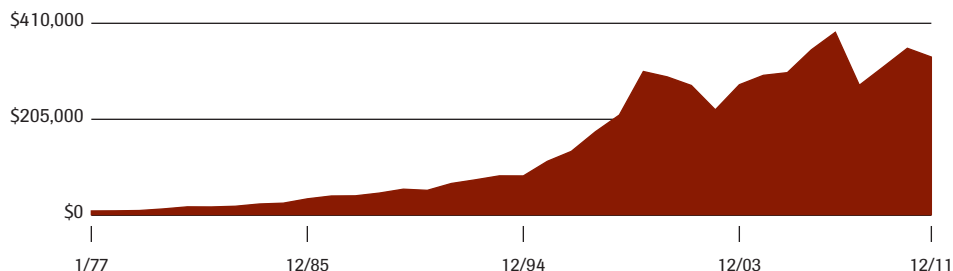
Nasdaq Symbols

Class A Shares (A)	FEDEX
Class B Shares (B)	CPABX
Class C Shares (C)	CPACX
Class R Shares (R)	CPAKX
Institutional Shares (IS)	CPAIX

Growth Over Time

If you had invested \$10,000 on 1/31/77 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/11.

■ Federated Capital Appreciation Fund A \$347,643



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
A	1/1/77	8.70	-5.24	-0.89	2.00	6.23	8.35	10.67	1.37	1.25
B	1/4/96	8.41	-6.07	-1.73	1.35	5.81	N/A	6.52	2.15	2.11
C	1/4/96	8.49	-6.03	-1.68	1.20	5.41	N/A	6.10	2.09	2.07
R	1/1/77	8.61	-5.49	-1.29	1.57	5.77	7.87	10.18	1.73	1.47
IS	1/1/77	8.73	-5.07	-0.69	2.10	6.30	8.40	10.70	1.01	0.99
Benchmark		11.82	2.11	-0.25	2.92	5.45	7.81	N/A	N/A	N/A
Lipper Large-Cap Core Funds Average		11.04	-0.67	-0.87	2.41	4.97	7.51	N/A	N/A	N/A

Maximum Offering Price

Class	Inception	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
A	1/1/77	2.75	-10.47	-2.01	1.43	5.83	8.04	10.50	1.37	1.25	
B	1/4/96	2.91	-11.24	-2.03	1.35	5.81	N/A	6.52	2.15	2.11	
C	1/4/96	7.49	-6.97	-1.68	1.20	5.41	N/A	6.10	2.09	2.07	

Calendar Year Total Returns (%)

Class A Shares/NAV

Year	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
2011	-5.24	12.52	14.14	-28.95	10.60	16.00	1.92	7.19	23.81	-18.76
2001	-6.19	-3.76	43.39	20.07	30.62	18.39	37.17	-0.30	11.31	11.38

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after tax returns, contact us or visit FederatedInvestors.com. Maximum Offering Price figures reflect the maximum sales charge of 5.5% for Class A Shares, and the maximum contingent deferred sales charges of 5.5% for Class B Shares and 1% for Class C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The Adviser and its affiliates have voluntarily agreed to waive their fees and/or reimburse expenses so that total annual fund operating expenses (excluding acquired fund fees and expenses of 0.01%) paid by Class A, B, C, R and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.24%, 2.10%, 2.06%, 1.46% and 0.98% respectively, through the later of 1/1/13 or the date of the fund's next effective prospectus.

Federated Capital Appreciation Fund

Key Investment Team Members

James E. Grefenstette, CFA
Dean J. Kartsonas, CFA

Fund Statistics

Portfolio Assets	\$986.8 m
Number of Holdings	81
Dividends	Paid Annually
30-Day Yield	0.98%
Foreign Holdings	4.86%
Portfolio Beta (Source: Relative to S&P 500 Index Trailing 3 Year Basis)	0.91
Standard Deviation	16.71

Top Holdings (%)

Microsoft Corp.	2.7
General Electric Co.	2.6
Exxon Mobil Corp.	2.4
Verizon Communications	2.3
Apple, Inc.	2.1
Humana, Inc.	2.0
Marathon Oil Corp.	2.0
Simon Property Group, Inc.	2.0
Chevron Corp.	1.9
ConocoPhillips	1.9

Federated knows...

Stability

Ranks as a leading global investment manager, managing approximately \$370 billion in assets, delivering competitive and consistent results since 1955 and fostering growth by reinvesting in the company

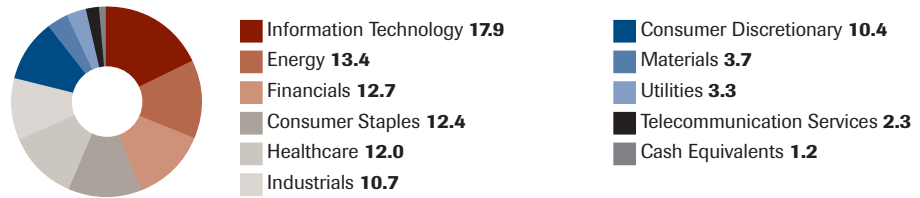
Investment Solutions

Offers broad product lines spanning domestic and international equity, fixed income, alternative and money market strategies with the goal of long-term, consistent, competitive performance

Diligence

Takes the long view, believing that doing business the right way over time will present opportunity for future growth

Sector Weightings (%)



Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

The fund's Institutional Shares commenced operations on January 2, 2008. For the period prior to the commencement of operations of the Institutional Shares, the performance information shown is for the fund's Class A Shares, adjusted to reflect the absence of sales charges and adjusted to remove any voluntary waiver of fund expenses related to the Class A Shares that may have occurred prior to commencement of operations of the Institutional Shares. The performance of the Class A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares are estimated to have a lower expense ratio than the expense ratio of the Class A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

The fund's Class R Shares commenced operations on April 7, 2003. For the period prior to the commencement of operations of the Class R Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the Class R Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards.

DEFINITIONS

The holdings percentages are based on net assets at the close of business on 12/31/11 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

The 30-day yield for Class A Shares is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.88% for Class A Shares. Yields for other classes will vary.

Growth Over Time performance is for the fund's Class A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up

markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. The higher the standard deviation, the greater the volatility.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indexes are unmanaged and cannot be invested in directly.

RATINGS AND RATING AGENCIES

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Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.