Federated International Leaders Fund

Product Highlights
- Pursues long-term capital growth.
- Invests primarily in developed-market stocks of high-quality, foreign companies that appear to be trading below their intrinsic value.
- Selects stock through a disciplined, bottom-up approach, resulting in a high-conviction portfolio of approximately 40-60 companies.
- Serves as a core large blend international equity holding.

Morningstar Category
Foreign Large Blend

Benchmark
MSCI EAFE Index

Key Investment Team
Marc Halperin
Richard M. Winkowski Jr.
Dariusz Czoch, CFA

Fund Statistics
Portfolio Assets $2.5 b
Number of Securities 55
Dividends Paid Annually
Portfolio Beta (Source: 1.10 FactSet trailing 3 years vs. MSCI EAFE Index)
Weighted Median P/E (LTM) 16.9x
Weighted Median P/E (NTM) 14.0x
Weighted Median Market Cap $23.9b
Weighted Median Price/Book 1.8x

Top Holdings (%)
BNP Paribas SA, France 4.0
Credit Suisse Group AG, Switzerland 4.0
UniCredit SpA, Italy 2.7
Bayerische Motoren Werke AG, Germany 2.6
Diageo PLC, United Kingdom 2.6
CRH PLC, Ireland 2.5
Daimler AG, Germany 2.4
Imperial Tobacco Group PLC, United Kingdom 2.4
Honda Motor Co. Ltd., Japan 2.3
Swatch Group AG/The, Switzerland 2.3

Overall Morningstar Rating™
Rating is based on risk adjusted total return for Class A Shares and Institutional Shares out of 694 Funds in Foreign Large Blend Category. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable. Morningstar Load-Waived Ratings do not reflect the effect of the front-end sales charge for Class A Shares.

Sector Weightings (%)
- Financials 24.2
- Consumer Discretionary 19.7
- Industrials 15.7
- Consumer Staples 7.7
- Materials 6.5
- Information Technology 2.5
- Energy 1.0
- Other (Japan Topix Futures) 14.5
- Cash 8.2

Country Weightings (%)
- Japan* 16.8
- United Kingdom 13.1
- Switzerland 12.9
- France 12.7
- Germany 11.6
- Italy 6.2
- Hong Kong 3.4
- Netherlands 3.4
- United States 3.1
- Ireland 3.0
- Spain 2.0
- Sweden 1.3
- South Korea 1.2
- Singapore 0.8
- Mexico 0.3
- Cash 8.2

**Includes notional amount of 14.5% in Japan Topix Futures.

Average Annual Total Returns (%)
Performance shown is before tax.

<table>
<thead>
<tr>
<th>NAV</th>
<th>Performance Inception</th>
<th>Cumulative 3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>Since Inception</th>
<th>Expense Ratio* Before Waivers</th>
<th>After Waivers</th>
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<tbody>
<tr>
<td>A 9/30/98</td>
<td>2.10</td>
<td>-2.20</td>
<td>5.92</td>
<td>4.72</td>
<td>6.09</td>
<td>6.26</td>
<td>8.63</td>
<td>1.45</td>
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<td>B 9/30/98</td>
<td>1.92</td>
<td>-2.93</td>
<td>5.13</td>
<td>3.93</td>
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<td>C 9/30/98</td>
<td>1.89</td>
<td>-2.94</td>
<td>5.12</td>
<td>3.93</td>
<td>5.30</td>
<td>5.47</td>
<td>7.83</td>
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<td>4.58</td>
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<td>3.60</td>
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<td>3.54</td>
<td>-</td>
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Maximum Offering Price
- A 9/30/98 -3.50 -7.58 3.94 3.54 5.50 5.86 8.27 1.45 1.25
- B 9/30/98 -3.58 -8.23 3.91 3.59 5.48 5.84 8.25 2.24 2.00
- C 9/30/98 0.89 -3.90 5.12 3.93 5.30 5.47 7.83 2.25 2.00

Calendar Year Total Returns (%)
Class A Shares/NAV

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<td>26.34</td>
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Performance 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 fund’s expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund’s Adviser and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 2/1/16 or the date of the fund’s next effective prospectus.
The fund's Institutional Share class is a new class of shares that commenced operations on June 21, 2010. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's Class A Shares. The performance of the Class A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Share class is estimated to have a lower expense ratio than the expense ratio of the Class A Shares. The performance of the Class A Shares has been adjusted to remove any voluntary waiver of the fund's expenses related to the Class A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Share class.

The fund's R class commenced operations on June 28, 2013. For the period prior to the commencement of operations of the R class, the R class performance information shown is for the A class adjusted to reflect the expenses of the fund's R class for each year for which the fund's R class expenses would have exceeded the actual expenses paid by the fund's A class. The fund's R6 class commenced operations on August 8, 2013. For the period prior to the commencement of operations of the R6 class, the R6 class performance information shown is for the A class adjusted to reflect the expenses of the fund's R6 class for each year for which the fund's R6 class expenses would have exceeded the actual expenses paid by the fund's A class.

**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 12/31/15 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.

**Growth Over Time**

If you had invested $10,000 in Class A Shares on 9/30/98 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/15. The fund's R6 class commenced operations on August 8, 2013. For the period prior to the commencement of operations of the R6 class, the R6 class performance information shown is for the A class adjusted to reflect the expenses of the fund's R6 class. The fund's R class commenced operations on June 28, 2013. For the period prior to the commencement of operations of the R class, the R class performance information shown is for the A class adjusted to reflect the expenses of the fund's R class. The fund's Institutional Share class commenced operations on June 21, 2010. 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. The performance of the Class A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Share class is estimated to have a lower expense ratio than the expense ratio of the Class A Shares. The performance of the Class A Shares has been adjusted to remove any voluntary waiver of the fund's expenses related to the Class A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Share class.

**Ratings and Rating Agencies**

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. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Federated International Leaders Fund was rated against the following numbers of U.S.-domiciled Foreign Large Blend funds over the following time periods: Ratings are for Class A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/15, the fund's Class A Shares received 3, 3, and 4 stars and the fund's Institutional Shares received 4, 4, and 4 stars, and was rated among 694, 693 and 347 funds, respectively. Past performance is no guarantee of future results.

Morningstar offers ratings for Load-Waived versions of the Class A Shares of mutual funds. These ratings better reflect the investors experience for those individuals who do not pay the mutual funds front load, such as retirement-plan participants. These ratings are calculated according to the methodology for the Morningstar rating for funds, and they supplement the ratings for the original Class A Shares, which reflects the maximum front load. For the 3-, 5- and 10-year periods ended 12/31/15, the load-waived ratings were 4, 4 and 4 stars among 694, 604 and 347 funds, respectively.