

ALTERNATIVE

Product Highlights

- Pursues absolute (positive) returns with low correlation to the U.S. equity market.
- Takes a contrarian value approach to investing.
- Invests in a wide range of U.S. and foreign asset classes, may sell securities short and may position for market advances or declines by taking net long or short exposure.
- Potentially provides strong portfolio diversification because its performance has not been historically correlated to that of stocks, bonds or cash.

Morningstar Category

World Allocation

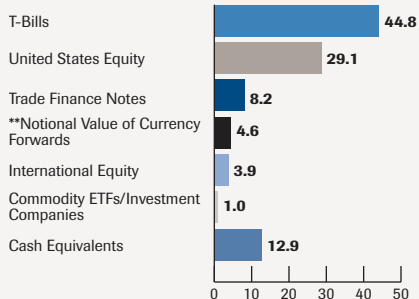
Benchmark

Bank of America Merrill Lynch 91-Day Treasury Bill Index

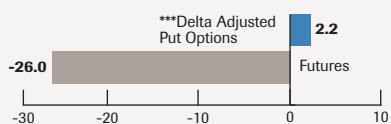
Nasdaq Symbols

Class A Shares (A)	FMAAX
Class B Shares (B)	FMBBX
Class C Shares (C)	FMRGX
Institutional Shares (IS)	FMIIX

Portfolio Allocation* (%) – Long Exposure



Portfolio Allocation* (%) – Short Exposure



*Excluding positions that require no cash outlays; which include currency forwards and futures and short equity positions the fund's assets breakout will add to 100%

**Currency forwards require no cash outlays; thus the notional value is reported

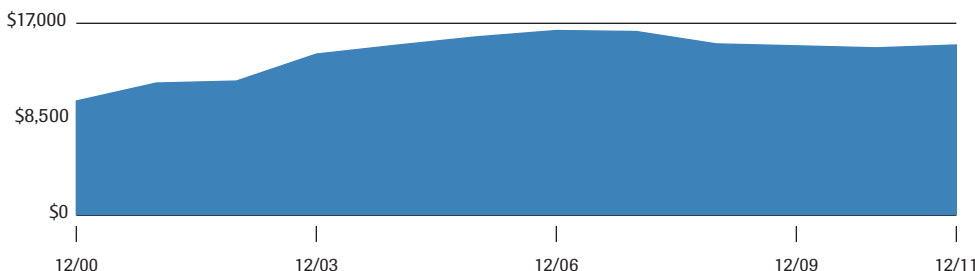
***The change in value of an option for each dollar change in the market price of the underlying asset

Not FDIC Insured
May Lose Value • No Bank Guarantee

Growth Over Time

If you had invested \$10,000 on 12/31/00 (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 Market Opportunity Fund A \$15,513



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	Since Inception	Expense Ratio*	
							Before Waivers	After Waivers
A	12/4/00	0.35	1.69	-1.62	2.56	4.04	1.64	1.51
B	12/4/00	0.21	0.93	-2.35	1.95	3.48	2.35	2.26
C	12/4/00	0.10	0.94	-2.36	1.79	3.26	2.34	2.26
IS	12/4/00	0.44	1.88	-1.40	2.67	4.06	1.34	1.26
Benchmark		0.00	0.10	1.48	1.95	N/A	N/A	N/A
Lipper Absolute Return Funds Average		0.72	-2.59	-0.31	2.54	N/A	N/A	N/A

Maximum Offering Price

NAV	Performance Inception	1 Year	5 Year	10 Year	Since Inception	Before Waivers	After Waivers	
A	12/4/00	-5.16	-3.87	-2.72	1.98	3.52	1.64	1.51
B	12/4/00	-5.29	-4.57	-2.69	1.95	3.48	2.35	2.26
C	12/4/00	-0.90	-0.07	-2.36	1.79	3.26	2.34	2.26

Calendar Year Total Returns (%)

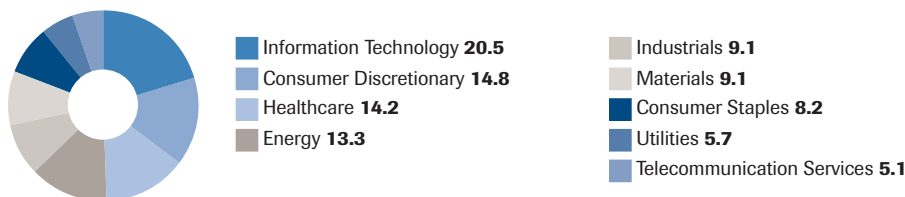
Class A Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
1.69	-1.20	-1.11	-6.73	-0.54	3.54	4.90	5.51	20.10	1.50
2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
15.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 0.13% and dividends and other expenses related to short sales of 0.14%) paid by Class A, B, C and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.24%, 1.99%, 1.99% and 0.99% respectively, up to but not including the later of 1/1/13 or the date of the fund's next effective prospectus.

Sector Weightings (%) – Long Exposure



Federated Market Opportunity Fund

Key Investment Team Members

Douglas C. Noland
Dana L. Meissner, CFA

Fund Statistics

Portfolio Assets	\$602.8 m
Number of Equity Holdings	73
Dividends	Paid Annually
Foreign Holdings	8.50%
Portfolio Beta (Source: Correlation to S&P 500 Index Last 60 Months)	0.20
Standard Deviation	9.49

Top Holdings (%)

Apple, Inc.	1.5
Medco Health Solutions, Inc.	1.2
Praxair, Inc.	1.1
Big Lots, Inc.	1.0
Google, Inc.	0.9
LKQ Corp.	0.9
Qualcomm, Inc.	0.9
TJX Cos., Inc.	0.9
Union Pacific Corp.	0.9
CVX Corp.	0.8

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 June 29, 2007. 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.

A WORD ABOUT RISK

International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards.

Investments in gold and precious metals, put options and commodities are subject to additional risks.

The fund may make short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested.

Diversification does not assure a profit nor protect against loss.

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

An investment in an exchange-traded fund ("ETF") generally presents the same primary risks as an investment in a fund that is not exchange traded and may also be subject to other risks, such as: (i) ETF shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained and (iii) trading of an ETF's shares may be halted by the listing exchange's officials.

Absolute Return Investing may outperform broad markets during periods of flat or negative market performance but may not outperform stocks and bonds during market rallies.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

The fund may not achieve its investment objective.

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.

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.

Bank of America Merrill Lynch 91-day Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and cannot be invested in directly.

RATINGS AND RATING AGENCIES

Lipper Averages represent the average total returns reported by all mutual funds designated by Lipper, Inc. as falling into the respective categories indicated and do not reflect sales charges. Data Source: Lipper, A Reuters Company. Copyright 2012© Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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.

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