

VALUE

Product Highlights

- Pursues income and long-term capital appreciation.
- Invests primarily in high-yielding stocks of undervalued companies positioned to increase their dividends over time.
- Seeks a substantially higher-than-average dividend yield and a growing stream of income to offset inflation.

Overall Morningstar Rating™

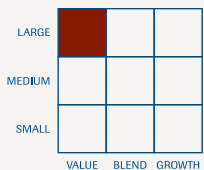
Rating is based on risk adjusted total return for

Class A Shares	Institutional Shares
Load-Waived	Overall
★★★★★	★★★★★

out of 1127 Funds in Large Value 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.

Morningstar Style Box™



Morningstar Category

Large Value

Benchmark

Dow Jones Select Dividend Index

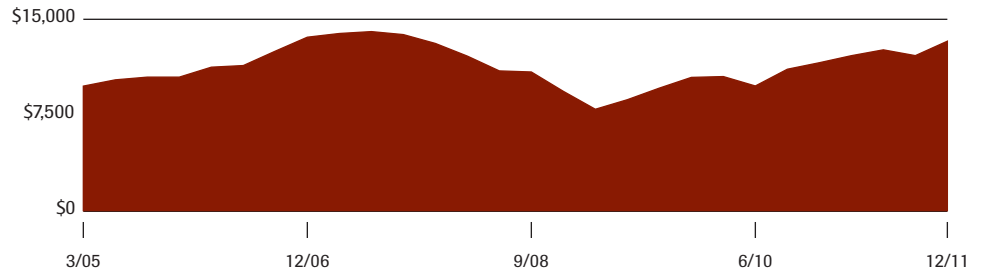
Nasdaq Symbols

Class A Shares (A)	SVAAX
Class C Shares (C)	SVACX
Institutional Shares (IS)	SVAIX

Growth Over Time

If you had invested \$10,000 on 3/31/05 (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 Strategic Value Dividend Fund A \$13,669



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	Since Inception	Expense Ratio*	
						Before Waivers	After Waivers
A	3/30/05	9.26	14.48	-0.46	4.73	1.25	1.06
C	3/30/05	9.04	13.63	-1.19	4.00	1.95	1.81
IS	3/30/05	9.52	14.96	-0.19	5.03	0.95	0.81
Benchmark		12.68	12.42	-0.66	N/A	N/A	N/A
Lipper Equity Income Funds Average		11.81	3.07	0.44	N/A	N/A	N/A

Maximum Offering Price

A	3/30/05	3.27	8.08	-1.60	3.86	1.25	1.06
C	3/30/05	8.04	12.63	-1.19	4.00	1.95	1.81

Calendar Year Total Returns (%)

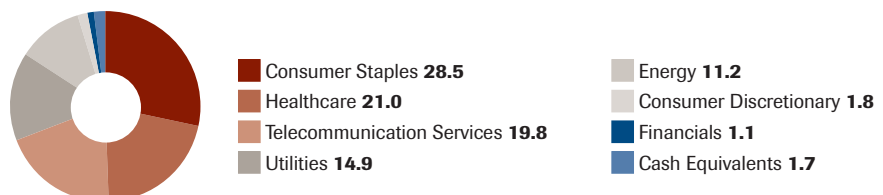
Class A Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
14.48	10.95	11.64	-28.54	-3.58	29.74	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 charge of 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, C and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.05%, 1.80% and 0.80% respectively, up to but not including the later of 1/1/13 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Federated Strategic Value Dividend Fund

Key Investment Team Members

Walter C. Bean, CFA
Daniel Peris, PhD., CFA

Fund Statistics

Portfolio Assets	\$5.5 b
Number of Holdings	42
Dividends	Paid Monthly
30-Day Yield	2.96%
Foreign Holdings	28.68%
Portfolio Beta (Source: Wilshire 3 year beta versus S&P 500 calculated using monthly return)	0.65

Top Holdings (%)

Verizon Communications	4.1
AT&T, Inc.	4.0
AstraZeneca PLC	3.9
Lilly (Eli) & Co.	3.8
National Grid PLC	3.8
Total SA	3.7
Vodafone Group PLC	3.7
Royal Dutch Shell PLC, Class B	3.6
GlaxoSmithKline PLC	3.5
Duke Energy Corp.	3.4

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.

A WORD ABOUT RISK

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks.

Funds whose investments are concentrated in a specific industry, sector or geographic area may be subject to a higher degree of market risk than funds whose investments are diversified.

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 2.86% 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.

Dow Jones Select Dividend Index universe is defined as all dividend-paying companies in the Dow Jones U.S. Total Market Index that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend earnings-per-share ratio of less than or equal to 60%, and three-month average daily trading volume of 200,000 shares. Current index components are included in the universe regardless of their dividend payout ratio. The Dow Jones U.S. Total Market Index is a rule-governed, broad-market benchmark that represents approximately 95% of the U.S. market capitalization. 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 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.

For each fund with at least a 3-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. Ratings are for Class A and Institutional Shares; other classes may have different performance characteristics. For the 3- and 5-year periods ended 12/31/11, the fund's Class A Shares received 3 and 4 stars and the fund's Institutional Shares received 4 and 4 stars, and was rated among 1127 and 996 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 fund's 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- and 5-year periods ended 12/31/11, the load-waived ratings were 4 and 4 stars among 1127 and 996 funds, respectively.

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