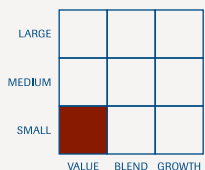


BLEND

Product Highlights

- Pursues long-term capital appreciation.
- Invests primarily in growth and value stocks of small-cap U.S. companies.
- Selects stocks primarily from companies that comprise the Russell 2000® Index through a bottom-up, fundamentally based, quantitatively driven process.
- Seeks to remove subjective and emotional influences from security selection and capitalize on market inefficiencies.

Morningstar Style Box™



Morningstar Category

Small Blend

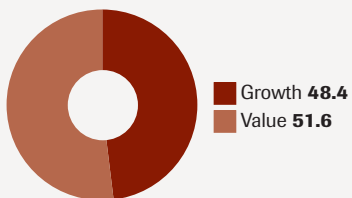
Benchmark

Russell 2000® Index

Nasdaq Symbols

Class A Shares (A)	QASCX
Class C Shares (C)	QCSCX
Institutional Shares (IS)	QISCX

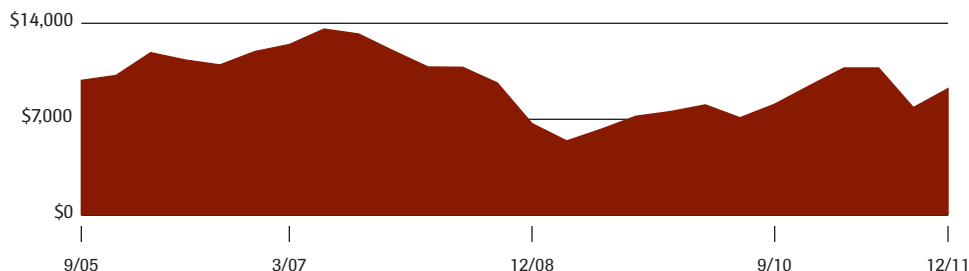
Portfolio Composition (%)



Growth Over Time

If you had invested \$10,000 on 9/30/05 (month end of the fund's performance inception) and reinvested all distributions, here's what your account would have been worth as of 12/31/11.

■ Federated MDT Small Cap Core Fund A \$9,503



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	9/15/05	1759	-2.18	-5.00	-0.81	5.59	1.73
C	9/15/05	1745	-2.84	-5.71	-1.53	6.31	2.48
IS	9/15/05	1775	-1.84	-4.79	-0.58	5.32	1.48
Benchmark		15.47	-4.18	0.15	N/A	N/A	N/A
Lipper Small-Cap Core Funds Average		15.15	-3.41	0.45	N/A	N/A	N/A
Maximum Offering Price							
A	9/15/05	11.17	-7.53	-6.06	-1.69	5.59	1.73
C	9/15/05	16.45	-3.81	-5.71	-1.53	6.31	2.48

Calendar Year Total Returns (%)

Class A Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
-2.18	24.80	13.10	-44.20	0.45	17.06	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.

* Effective 10/1/11, 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 0.03%) paid by Class A, C and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.70%, 2.45% and 1.45% respectively, up to but not including the later of 10/1/12 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Federated MDT Small Cap Core Fund

Key Investment Team Members

Daniel J. Mahr, CFA
Brian M. Greenberg
Frederick L. Konopka, CFA

Fund Statistics

Portfolio Assets	\$9.3 m
Number of Holdings	194
Dividends	Paid Annually

Top Holdings (%)

Bridgepoint Education, Inc.	1.5
CACI International, Inc., Class A	1.5
Oriental Financial Group	1.5
Universal Corp.	1.5
ANDERSONS INC	1.4
Alaska Air Group, Inc.	1.4
NACCO Industries, Inc., Class A	1.4
Anixter International, Inc.	1.3
FBL Financial Group, Inc., Class A	1.3
Nelnet, Inc., Class A	1.3

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 is the successor to MDT Small Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of MDT Small Cap Core Fund.

A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

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.

Russell 2000[®] Index offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. 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.

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