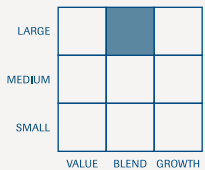


## INTERNATIONAL

### Product Highlights

- Pursues long-term capital appreciation.
- Invests in stocks from both developed and emerging countries.
- Managed through a unique proprietary process focused on identifying the country markets with the strongest performance potential.
- Concentrates stock selection within targeted country markets that exhibit the best growth opportunities.
- Serves as a core international equity holding.

### Morningstar Style Box™



### Morningstar Category

Foreign Large Blend

### Benchmark

MSCI All Country World ex U.S. Index

### Nasdaq Symbols

Class A Shares (A)	RIMAX
Class B Shares (B)	ICFBX
Class C Shares (C)	ICFFX
Class R Shares (R)	ICFKX
Institutional Shares (IS)	ICFIX



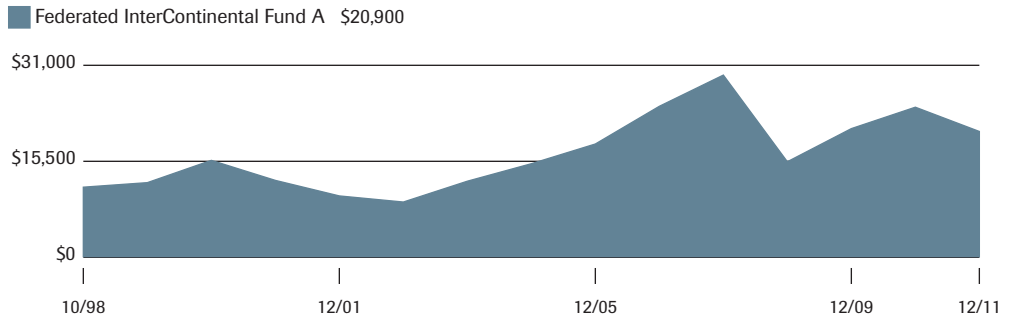
LIPPER  
FUND AWARDS 2011  
UNITED STATES

We are pleased to announce that RIMAX has received a Lipper Fund Award as Best Fund for the ten year period ending 12/31/2010 out of 50 funds in the Lipper international multi-cap core fund universe.

Not FDIC Insured  
May Lose Value • No Bank Guarantee

### Growth Over Time

If you had invested \$10,000 on 10/31/98 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/11.



### 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	10/2/98	5.64	-16.16	-3.58	7.44	5.72	1.66	1.51
B	10/2/98	5.46	-16.82	-4.30	6.86	5.30	2.48	2.30
C	10/2/98	5.44	-16.82	-4.30	6.71	5.01	2.40	2.30
R	10/2/98	5.60	-16.33	-3.92	7.10	5.38	2.03	1.70
IS	10/2/98	5.75	-15.90	-3.31	7.59	5.83	1.30	1.20
Benchmark		3.72	-13.71	-2.92	6.31	N/A	N/A	N/A
Lipper International Multi-Cap Core Funds Average		4.08	-13.64	-4.03	5.56	N/A	N/A	N/A

### Maximum Offering Price

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	Since Inception	Expense Ratio*	Before Waivers	After Waivers
A	10/2/98	-0.16	-20.77	-4.67	6.84	5.27	1.66	1.51	
B	10/2/98	-0.04	-21.38	-4.65	6.86	5.30	2.48	2.30	
C	10/2/98	4.44	-17.65	-4.30	6.71	5.01	2.40	2.30	

### Calendar Year Total Returns (%)

Class A Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
-16.16	16.64	34.67	-47.55	20.66	33.26	21.07	22.96	37.68	-9.92
2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
-20.21	-20.64	29.82	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](http://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 0.03%) paid by Class A, B, C, R and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.48%, 2.27%, 2.27%, 1.67% and 1.17% respectively, through the later of 1/31/12 or the date of the fund's next effective prospectus.

### Lipper Fund Award

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. For a detailed explanation please review the Lipper Leaders methodology document on [www.lipperweb.com](http://www.lipperweb.com). Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee or representation made by Lipper. Any use of the data for analyzing, managing or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

Past performance is no guarantee of future results.

# Federated InterContinental Fund

## Key Investment Team Members

Audrey H. Kaplan  
Geoffrey C. Pazzanese

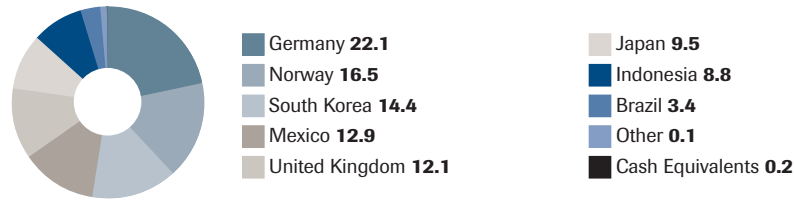
## Fund Statistics

Portfolio Assets	\$509.7 m
Number of Holdings	104
Dividends	Paid Annually
30-Day Yield	1.50%

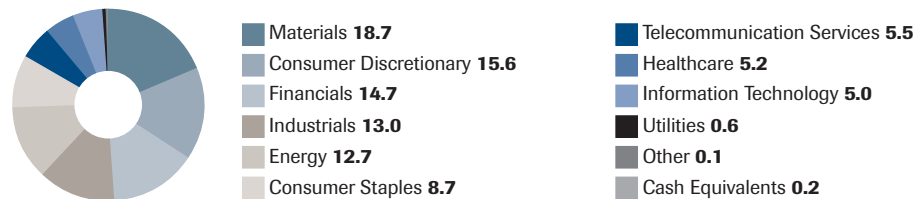
## Top Holdings (%)

Samsung Electronics Co., <i>South Korea</i>	3.7
Statoil ASA, <i>Norway</i>	3.7
Siemens AG, <i>Germany</i>	3.5
America Movil S.A.B. de C.V., <i>Mexico</i>	2.8
BASF AG, <i>Germany</i>	2.6
Yara International ASA, <i>Norway</i>	2.6
Hyundai Motor Co., <i>South Korea</i>	2.3
Muenchener Rueckversicherungs-Gesellschaft AG, <i>Germany</i>	2.1
Allianz SE, <i>Germany</i>	2.0
Kia Motors Corp., <i>South Korea</i>	1.9

## Country Weightings (%)



## 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](http://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 Rochdale Atlas Portfolio pursuant to a reorganization that took place on August 24, 2007. Prior to that date, the fund had no investment operations. Accordingly, for periods prior to that date, the performance information shown for Class A Shares is that of Rochdale Atlas Portfolio and the performance information shown for Class B, C and K Shares is that of the Class A Shares, adjusted to reflect the sales charges and expenses applicable to the fund's Class B, C and K Shares. Performance information shown for Institutional Shares is that of Class A Shares (formerly Rochdale Atlas Portfolio) but has not been adjusted to reflect expenses applicable to the fund's Institutional Shares, which are lower than the expenses of the Class A Shares.

## 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. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

## 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 1.27% 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.

MSCI-All Country World Ex. U.S. Index is an unmanaged index representing 45 developed and emerging markets around the world that collectively comprise virtually all of the foreign equity stock markets. 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.

## 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