
FEDERATED BALANCED ALLOCATION FUND

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

PORTFOLIO AS OF JUNE 30, 2010 CURRENT NET ASSETS -- \$ 48,566,873

Principal Amount or Shares		Value
	AFFILIATED MUTUAL FUNDS - 100.3%	
\$758,599	Federated Capital Appreciation Fund, Inc., Institutional Shares	\$11,856,904
314,021	Federated InterContinental Fund, Institutional Shares	12,017,596
1,262,106	Federated Intermediate Corporate Bond Fund, Institutional Shares	12,658,923
2,694,928	Federated Kaufmann Fund, Class A Shares	11,911,579
266,465	(1) Federated Prime Value Obligations Fund, Institutional Shares, 0.28%	266,465
	TOTAL INVESTMENTS	\$48,711,467

(1) 7-Day net yield.

Note: The categories of investments are shown as a percentage of net assets (\$48,566,873) at the close of business on June 30, 2010, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
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