

---

## FEDERATED BALANCED ALLOCATION FUND

# Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

### PORTFOLIO AS OF DECEMBER 31, 2009 CURRENT NET ASSETS -- \$ 52,388,041

Principal Amount or Shares		Value
	<b>AFFILIATED MUTUAL FUNDS - 99.9%</b>	
\$754,275	Federated Capital Appreciation Fund, Inc., Institutional Shares	\$12,800,041
294,624	Federated InterContinental Fund Institutional Shares	12,659,996
1,309,474	Federated Intermediate Corporate Bond Fund, Institutional Shares	12,898,323
2,828,533	Federated Kaufmann Fund, Class A Shares	13,180,964
785,606	(1) Prime Value Obligations Fund, Institutional Shares, 0.18%	785,606
	<b>TOTAL INVESTMENTS</b>	<b>\$52,324,930</b>

(1) 7-Day net yield.

Note: The categories of investments are shown as a percentage of net assets (\$52,388,041) at the close of business on December 31, 2009, 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](http://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  
(35342) 12/31/2009