

INTERNATIONAL

Fund Description

The fund seeks to provide investors with long-term capital growth. To pursue its objective, the fund primarily invests in a portfolio of stocks issued by foreign companies that appear to be undervalued.

Overall Morningstar Rating™

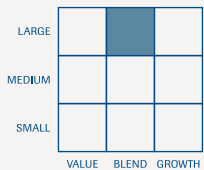
Rating is based on risk adjusted total return for Class A Shares



out of 635 Funds in Foreign Large Blend 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 Style Box™



Morningstar Category

Foreign Large Blend

Benchmark

MSCI-EAFE Index

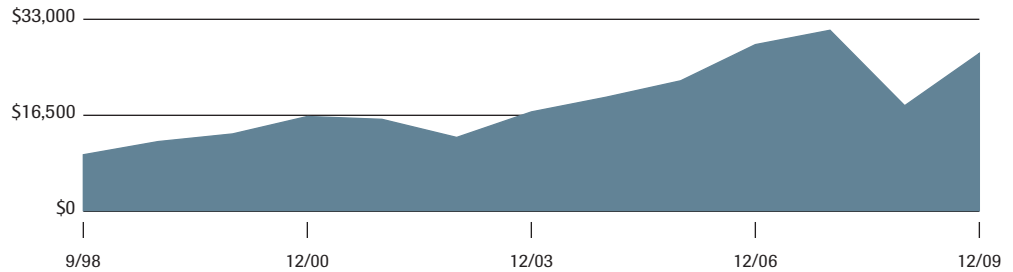
Nasdaq Symbols

Class A Shares (A) FGFA
 Class B Shares (B) FGFB
 Class C Shares (C) FGFC

Growth Over Time

If you had invested \$10,000 on 9/30/98 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/09.

Federated International Leaders Fund A \$27,923



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	9/30/98	4.55	49.58	6.72	7.39	9.55	2.16	1.67
B	9/30/98	4.36	48.46	5.92	6.74	8.96	2.66	2.42
C	9/30/98	4.36	48.41	5.92	6.59	8.75	2.66	2.41
Benchmark		2.18	31.78	3.54	1.17	N/A	N/A	N/A
Lipper International Multi-Cap Core Funds Average		2.60	33.31	4.25	3.23	N/A	N/A	N/A

Maximum Offering Price

A	9/30/98	-1.19	41.33	5.52	6.78	9.01	2.16	1.67
B	9/30/98	-1.14	42.96	5.60	6.74	8.96	2.66	2.42
C	9/30/98	3.36	47.41	5.92	6.59	8.75	2.66	2.41

Calendar Year Total Returns (%)

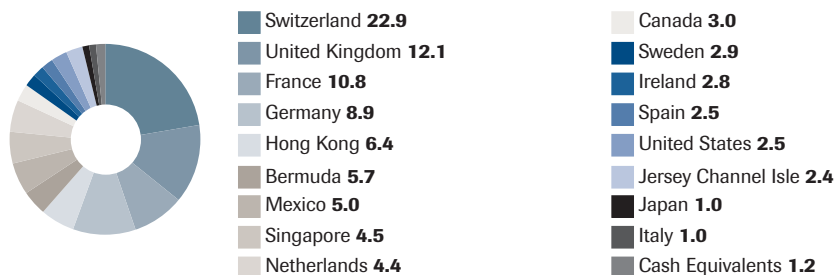
Class A Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
49.58	-41.68	8.64	27.68	14.42	14.76	34.54	-19.68	-2.99	22.48
1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
11.03	N/A	N/A	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. 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. If shares are redeemed or exchanged within 30 days of purchase, a 2% redemption fee will be charged. The redemption fee will be paid to the fund.

* Expenses include 0.02% of indirect expenses of acquired funds in which the fund invests. Waivers/reimbursements are voluntary. The Adviser has agreed not to terminate these waivers and/or reimbursements until after 01/31/10.

Country Weightings (%)



INTERNATIONAL

Key Investment Team Members

Marc Halperin
Richard M. Winkowski Jr.

Fund Statistics

Portfolio Assets	\$238.7 m
Number of Holdings	49
Dividends	Paid Annually
Portfolio Beta (Source: FactSet trailing 3 years vs. MSCI EAFE Index)	1.10

Top Holdings (%)

Adecco SA, Switzerland	3.8
Compagnie Financiere Richemont SA, Class A, Switzerland	3.6
Daimler AG, Germany	3.5
Credit Suisse Group AG, Switzerland	3.4
Akzo Nobel NV, Netherlands	2.9
Invesco Ltd., Bermuda	2.9
Ingersoll-Rand Plc, Ireland	2.9
Michael Page International PLC, United Kingdom	2.9
BNP Paribas SA, France	2.8
Julius Baer Group Ltd., Switzerland	2.8

Sector Weightings (%)



Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the prospectus before investing.

Past performance is no guarantee of future results.

Effective July 1, 2009, the fund's name was changed to Federated International Leaders Fund, formerly Federated International Value Fund. The fund's benchmark was changed to the MSCI-EAFE Index from the MSCI-EAFE Value Index.

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.

DEFINITIONS

The holdings percentages are based on net assets at the close of business on 12/31/09 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.

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.

MSCI-EAFE Value Index covers the full range of developed, emerging and All Country MSCI Equity Indices. As of the close of May 30, 2003, MSCI implemented an enhanced methodology, adopting a two dimensional framework for style segmentation in which value securities are categorized using different attributes. The objective of the index design is to divide constituents of an underlying MSCI Standard Country Index into a value index and a growth index, each targeting 50% of the free float adjusted market capitalization of the underlying country index. Country Value/Growth indices are then aggregated into regional Value/Growth indices. 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 2010© 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.

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. ©2010 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 Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/09, the fund received 4, 4 and 5 stars, and was rated among 635, 462 and 249 funds, respectively. Past performance is no guarantee of future results.

