

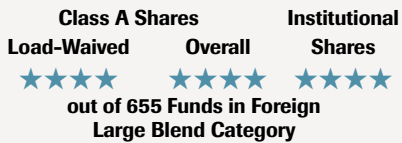
INTERNATIONAL

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.

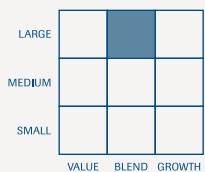
Overall Morningstar Rating™

Rating is based on risk adjusted total return for



The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable. Morningstar Load-Waived Ratings do not reflect the effect of the front-end sales charge for Class A Shares.

Morningstar Style Box™



Morningstar Category

Foreign Large Blend

Benchmark

MSCI-EAFE Index

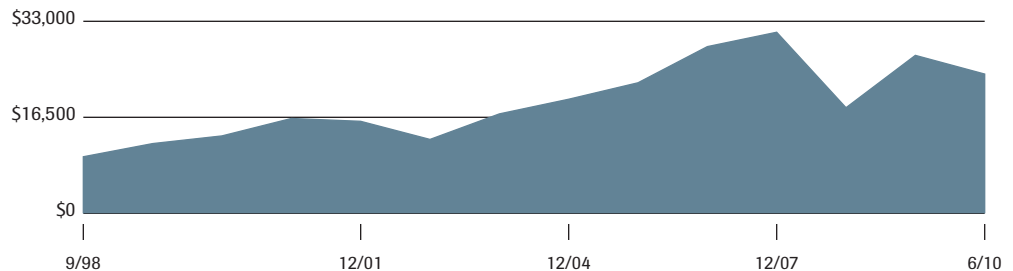
Nasdaq Symbols

Class A Shares (A)	FGFAX
Class B Shares (B)	FGFBX
Class C Shares (C)	FGFCX
Institutional Shares (IS)	FGFLX

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 6/30/10.

■ Federated International Leaders Fund A \$24,620



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	-12.52	16.80	4.12	6.49	7.97	2.46	1.82
B	9/30/98	-12.70	15.96	3.34	5.84	7.41	2.96	2.57
C	9/30/98	-12.68	16.02	3.35	5.70	7.18	2.96	2.57
IS	9/30/98	-12.52	16.80	4.12	6.45	7.47	1.62	1.25
Benchmark		-13.98	5.90	0.87	0.16	N/A	N/A	N/A
Lipper International Multi-Cap Core Funds Average		-12.21	8.60	1.88	2.22	N/A	N/A	N/A

Maximum Offering Price

Class	Performance Inception	1 Year	5 Year	10 Year	Since Inception	Expense Ratio*
A	9/30/98	-17.33	10.36	2.95	5.89	7.45
B	9/30/98	-17.50	10.46	2.99	5.84	7.41
C	9/30/98	-13.55	15.02	3.35	5.70	7.18

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.

* 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) paid by Class A, B, C and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.49%, 2.24%, 2.24% and 1.24% respectively through the later of 1/31/12 or the date of the fund's next effective prospectus.

INTERNATIONAL

Key Investment Team Members

Marc Halperin
Richard M. Winkowski Jr.

Fund Statistics

Portfolio Assets	\$206.4 m
Number of Holdings	49
Dividends	Paid Annually
Portfolio Beta (Source: FactSet trailing 3 years vs. MSCI EAFE Index)	1.10

Top Holdings (%)

Daimler AG, Germany	4.1
Adecco SA, Switzerland	3.5
SAP AG, Germany	3.1
Bayerische Motoren Werke AG (BMW), Germany	3.0
Credit Suisse Group AG, Switzerland	3.0
Michael Page International PLC, United Kingdom	3.0
Compagnie Financiere Richemont SA, Class A, Switzerland	2.9
Ingersoll-Rand Plc, Ireland	2.9
Julius Baer Group Ltd., Switzerland	2.9
Banco Santander, S.A., Spain	2.8

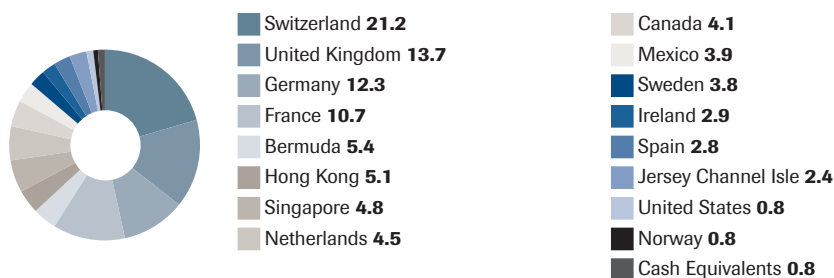
Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus, or if available, a summary prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the prospectus or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

Past performance is no guarantee of future results.

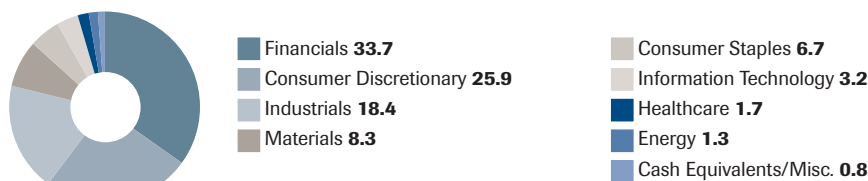
Effective July 1, 2009, the fund's name was changed to Federated International Leaders Fund, formerly Federated International Value Fund. The fund's benchmark was changed to the MSCI-EAFE Index from the MSCI-EAFE Value Index.

The fund's Institutional Share class is a new class of shares which commenced operations on June 21, 2010. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's Class A Shares. The performance of the Class A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Share class is estimated to have a lower expense ratio than the expense ratio of the Class A Shares. The performance of the Class A Shares has been adjusted to remove any voluntary waiver of the fund's expenses related to the Class A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Share class.

Country Weightings (%)



Sector Weightings (%)



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 6/30/10 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

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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.

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 and IS Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 6/30/10, the fund's Class A Shares received 4, 4 and 5 stars, the fund's Class IS Shares received 4, 4 and 5 stars and was rated among 655, 473 and 260 funds, respectively. Past performance is no guarantee of future results. Morningstar offers ratings for load-

Morningstar offers ratings for load-waived versions of the class A shares of mutual funds. These ratings better reflect the investor experience for those individuals who do not pay the mutual fund's front load, such as retirement-plan participants. These ratings are calculated according to the methodology for the Morningstar ratings for funds, and they supplement the ratings for the original A share class, which reflects the maximum front load. For the 3-, 5- and 10-year periods ended 6/30/10, the load-waived ratings were 4, 4 and 5 stars among 655, 473 and 260 funds, respectively.

