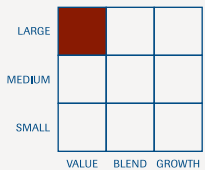


BLEND

Fund Description

Core "whole market" equity fund managed through a bottom-up, fundamentally based, quantitatively driven approach to investing in U.S. equities. Pursues long-term capital appreciation by seeking to exploit market inefficiencies.

Morningstar Style Box™



Morningstar Category

Large Blend

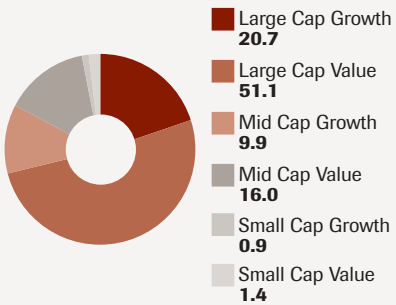
Benchmark

Russell 3000[®] Index

Nasdaq Symbols

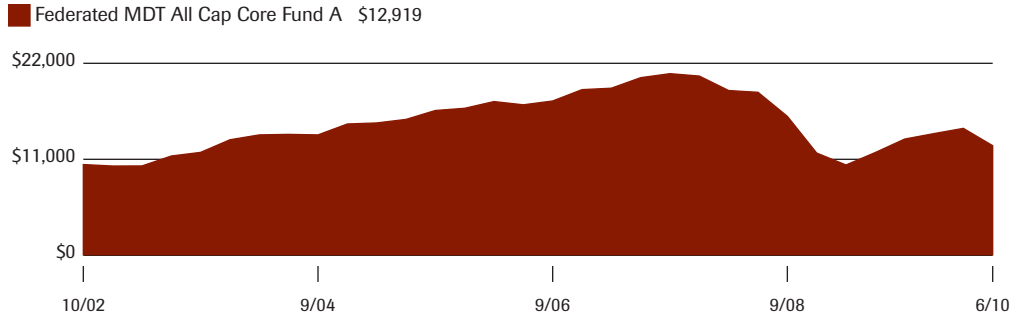
Class A Shares (A)	QAACX
Class C Shares (C)	QCACX
Class K Shares (K)	QKACX
Institutional Shares (IS)	QIACX

Portfolio Composition (%)



Growth Over Time

If you had invested \$10,000 on 10/31/02 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 6/30/10.



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	Since Inception	Expense Ratio*	
						Before Waivers	After Waivers
A	10/1/02	-13.66	6.62	-4.21	3.36	1.54	1.35
C	10/1/02	-13.89	5.73	-4.96	2.57	2.32	2.15
K	10/1/02	-13.84	6.02	-4.60	2.90	1.92	1.81
IS	10/1/02	-13.69	6.76	-3.95	3.62	1.19	1.07
Benchmark		-11.32	15.72	-0.48	N/A	N/A	N/A
Lipper Multi-Cap Core Funds Average		-11.00	15.17	-0.37	N/A	N/A	N/A
Maximum Offering Price							
A	10/1/02	-18.38	0.78	-5.29	2.61	1.54	1.35
C	10/1/02	-14.75	4.73	-4.96	2.57	2.32	2.15

Calendar Year Total Returns (%)

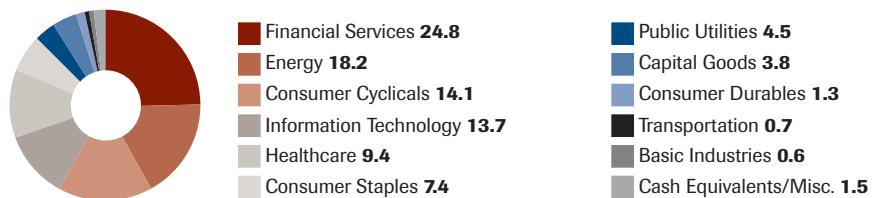
Class A Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
19.04	-42.95	8.18	12.69	11.94	13.65	29.39	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 charge of 1% for Class C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Returns shown for Class A and C Shares (inception date 2/13/03 and 9/15/05 respectively) for the periods prior to their inception are derived from the historical performance of Institutional Class of the fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class.

* Expenses include 0.01% 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 09/30/10.

Sector Weightings (%)



BLEND

Key Investment Team Members

Daniel J. Mahr, CFA
 Brian M. Greenberg
 Frederick L. Konopka, CFA
 David A. Troiano

Fund Statistics

Portfolio Assets	\$135.4 m
Number of Holdings	166
Dividends	Paid Annually
30-Day Yield	0.33%

Top Holdings (%)

Chevron Corp.	5.0
ConocoPhillips	4.6
International Business Machines Corp.	4.6
MetLife, Inc.	4.3
Archer-Daniels-Midland Co.	4.2
Chesapeake Energy Corp.	3.8
The Travelers Cos, Inc.	3.8
Amazon.com, Inc.	3.6
Ameriprise Financial, Inc.	3.2
Visa, Inc.-Class A Shares	2.9

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.

The fund is the successor to the MDT All Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of the MDT All Cap Core Fund.

The fund's Class K Shares commenced operations on December 12, 2006. For the period prior to the commencement of operations of the Class K Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the Class K Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

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.

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 0.03% 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.

Russell 3000[®] Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Indexes are unmanaged and cannot be invested in directly.

RATINGS AND RATING AGENCIES

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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.

Federated knows...

Stability

Ranks as a leading global investment manager, managing approximately \$335 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

Client-centric

Delivers business solutions through consultative meetings, investment forums and market insights, often delivered proactively at client-specific locations

