Federated MDT Small Cap Growth Fund

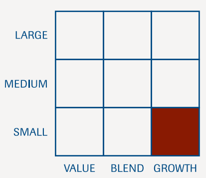
6/30/2010

GROWTH

Fund Description

Small cap growth 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

Small Growth

Benchmark

Russell 2000® Growth Index

Nasdaq Symbols

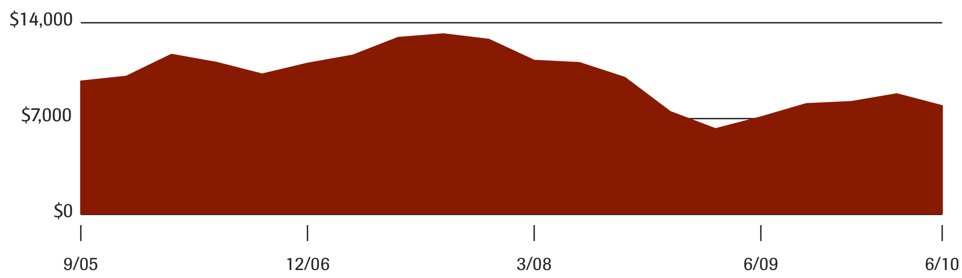
Class A Shares (A)	QASGX
Class B Shares (B)	QBSGX
Class C Shares (C)	QCSGX
Institutional Shares (IS)	QISGX

Not FDIC Insured
May Lose Value • No Bank Guarantee

Growth Over Time

If you had invested $10,000 on 9/30/05 (month end of the fund's performance inception) and reinvested all distributions, here's what your account would have been worth as of 6/30/10.

Federated MDT Small Cap Growth Fund A $8,162



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	3 Year	Since Inception	Expense Ratio* Before Waivers	Expense Ratio* After Waivers
A	9/15/05	-9.88	11.54	-15.00	-4.15	2.83	1.76
B	9/15/05	-10.08	10.76	-15.66	-4.87	3.53	2.51
C	9/15/05	-10.10	10.75	-15.66	-4.87	3.53	2.51
IS	9/15/05	-9.87	11.84	-14.80	-3.91	2.53	1.51
Benchmark		-9.22	17.96	-7.54	N/A	N/A	N/A
Lipper Small-Cap Growth Funds Average		-9.20	19.13	-8.71	N/A	N/A	N/A
Maximum Offering Price							
A	9/15/05	-14.80	5.45	-16.58	-5.27	2.83	1.76
B	9/15/05	-15.02	5.26	-16.81	-5.28	3.53	2.51
C	9/15/05	-11.00	9.75	-15.66	-4.87	3.53	2.51

Calendar Year Total Returns (%)

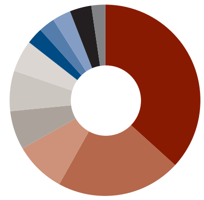
Class A Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
9.77	-41.28	15.83	9.45	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.

*** 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 (%)



- Consumer Cyclicals **36.3**
- Information Technology **20.7**
- Healthcare **11.0**
- Consumer Staples **5.8**
- Capital Goods **5.6**
- Consumer Durables **5.4**
- Energy **3.8**
- Basic Industries **3.4**
- Financial Services **3.2**
- Transportation **2.9**
- Cash Equivalents/Misc. **1.9**

Key Investment Team Members

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

Fund Statistics

Portfolio Assets	$49.2 m
Number of Holdings	152
Dividends	Paid Annually

Top Holdings (%)

Plantronics, Inc.	2.0
Amerigroup Corp.	1.9
Deckers Outdoor Corp.	1.9
Fossil, Inc.	1.9
Sirona Dental Systems, Inc.	1.9
Wright Express Corp.	1.9
Tractor Supply Co.	1.8
Tibco Software, Inc.	1.8
Carter's, Inc.	1.7
Tupperware Brands Corp.	1.7

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 Small Cap Growth 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 Small Cap Growth Fund.

The fund's Class B Shares commenced operations on March 13, 2008. For the period prior to the commencement of operations of the Class B Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the Class B 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.

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 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

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. 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

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