

Intelligent International Investing: *Key Themes*

Presented by:

Nichola L. Noriega, CFA

Vice President

Client Portfolio Manager



We are pleased to announce that RIMAX has received a Lipper Fund Award as Best Fund for the ten year period ending 12/31/2010 out of 50 funds in the Lipper International Multi-Cap Core Fund universe.

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Federated Knows...

- Stability

Ranks as a leading global investment manager, managing approximately \$355 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

*As of 3/31/11

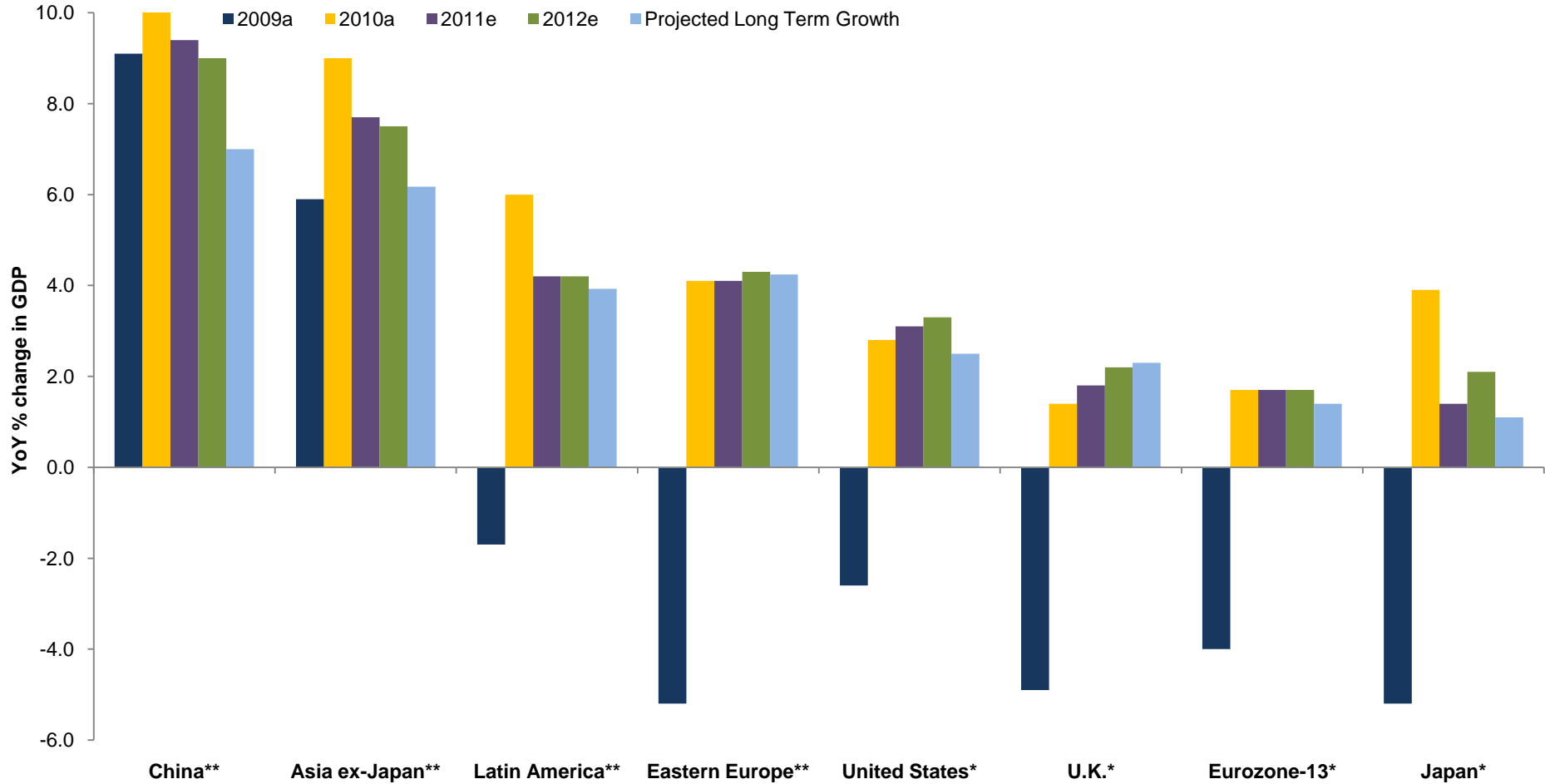
Perspectives: Key Themes

Current Conditions and Why Now, Why Always

- Stronger than anticipated U.S. growth combined with improving European growth
- Divergence among country economies based on sovereign quality and stronger growth
- Valuations are supportive although less important than high quality and strong growth
- Diversification still matters
- We advise clients to average in over time and to avoid market timing

International: Why Now, Why Always

Regional Expected Growth of Real GDP



*Long Term Growth forecast from 2017 – 2021.

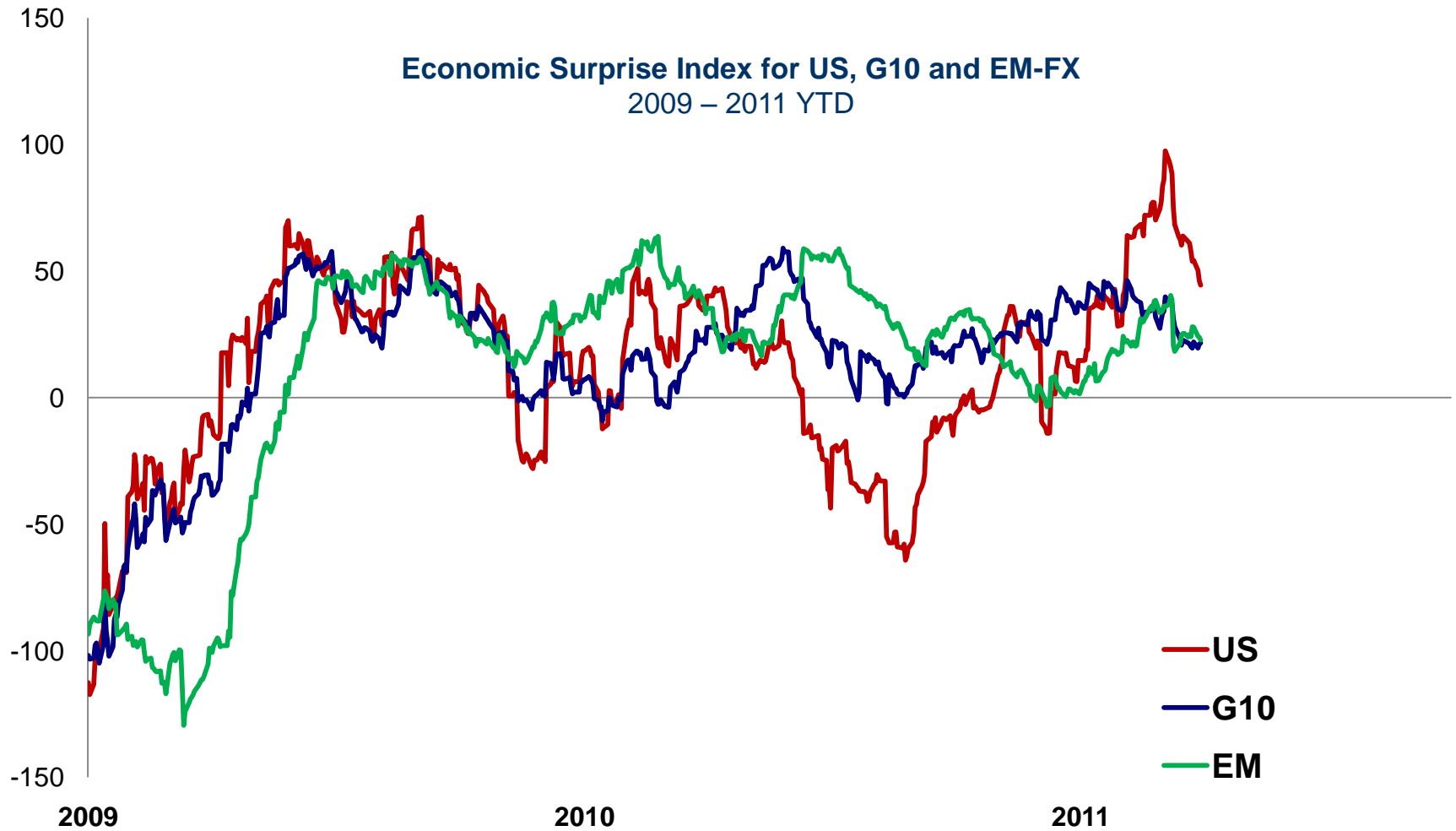
**Due to availability of data, long term growth forecast runs from 2012–2016.

Long Term Consensus Economics data as of 4/2011, Consensus Economics data as of 3/2011

Source: Consensus Economics and Federated Investors

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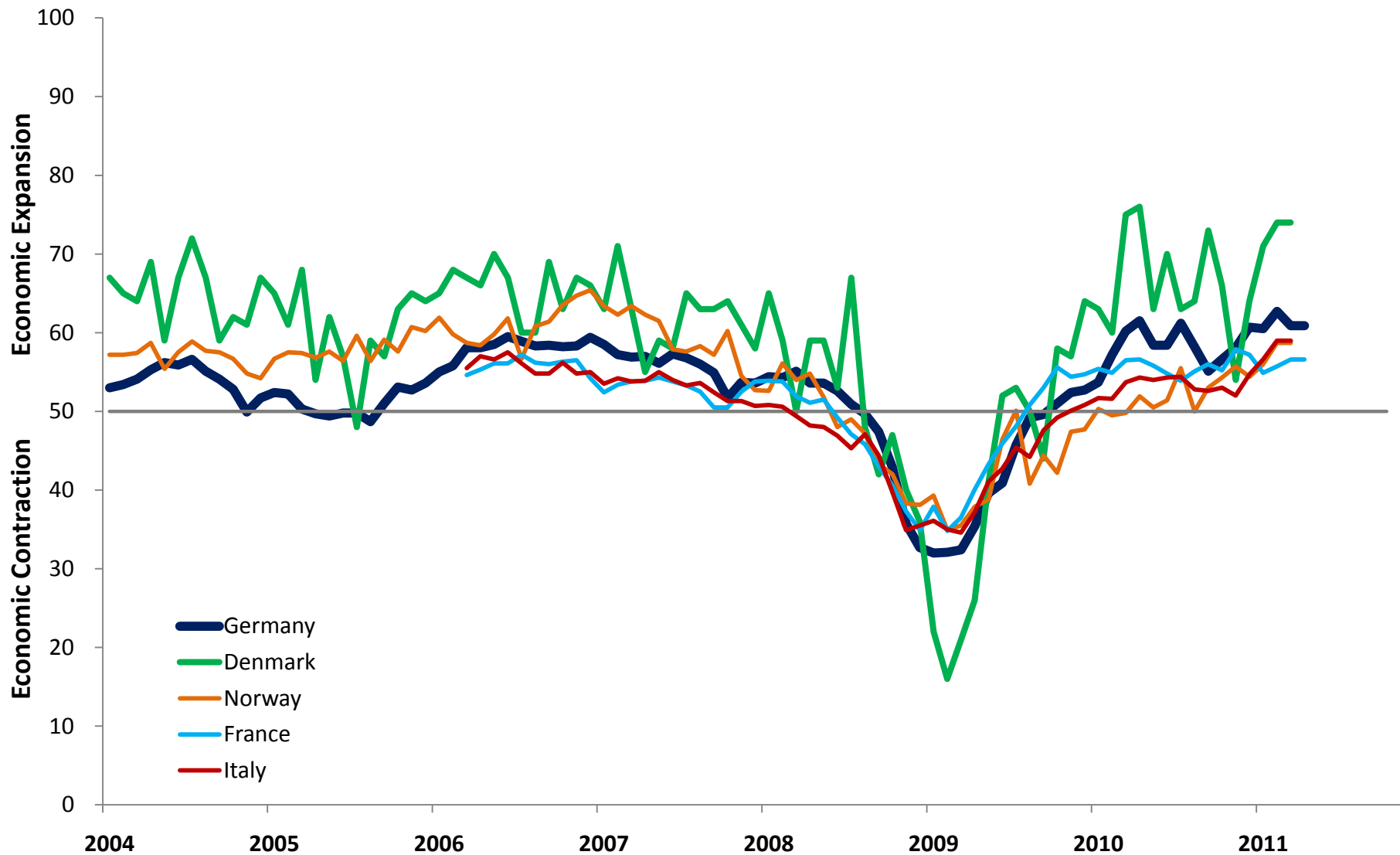
Globally Economic Surprise Indicators Remain Strong



Source: Citigroup, Bloomberg. Data as of 3/2011.

Note: G10 includes the currency areas of US, Euro-zone, Japan, UK, Canada, Australia, Switzerland, New Zealand, Sweden, Norway. EM-FX includes (in Asia) China, South Korea, HK, India, Taiwan, Singapore, Indonesia, Malaysia, Thailand, Philippines, (in CEEMEA) Turkey, Poland, Hungary, South Africa, Czech Republic, (in Latin America) Mexico, Brazil, Chile, Colombia, Peru.

Key Regional Purchasing Managers' Indexes Show a Europe-wide Expansion in Manufacturing is Underway

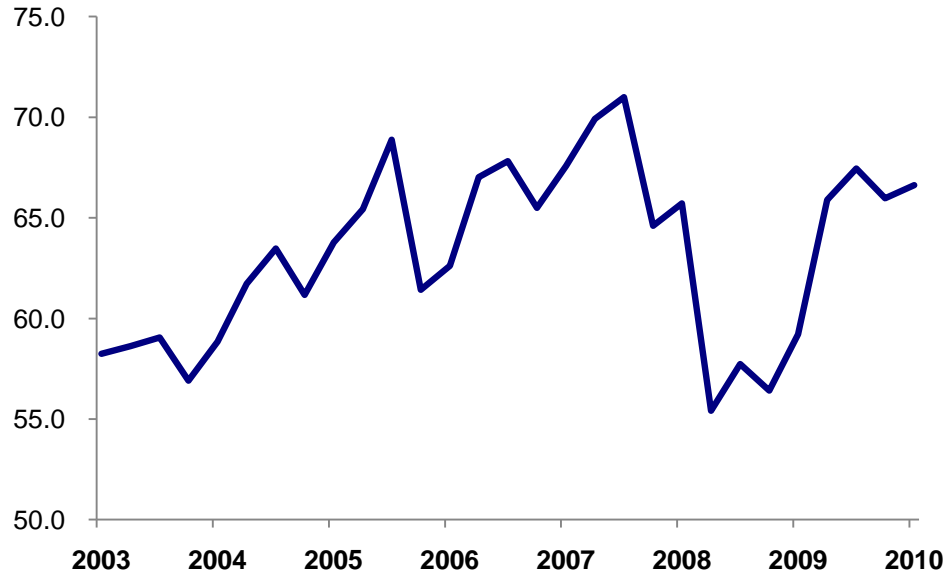


Source: Bloomberg, OECD. Data as of 3/2011

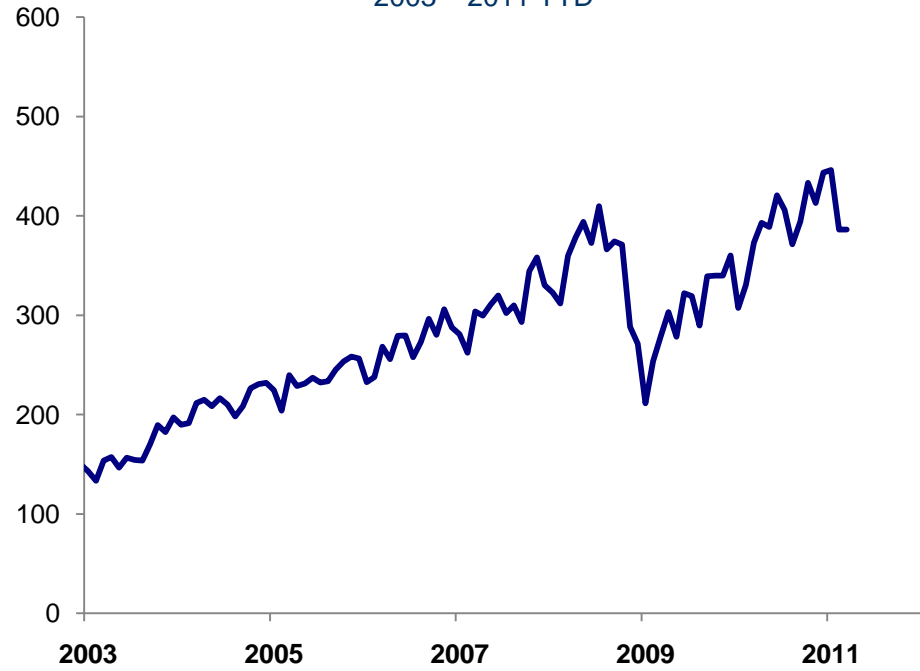
Note: Index for Denmark is the broader OECD business trends in manufacturing production index. Index values are monthly, with a 1-2m reporting lag.

Global Commercial Activity Continues to Improve & Korean Exports Strong

Global Automotive Sales (millions)
2003 – 2010, top 10 manufacturers sales p.a.

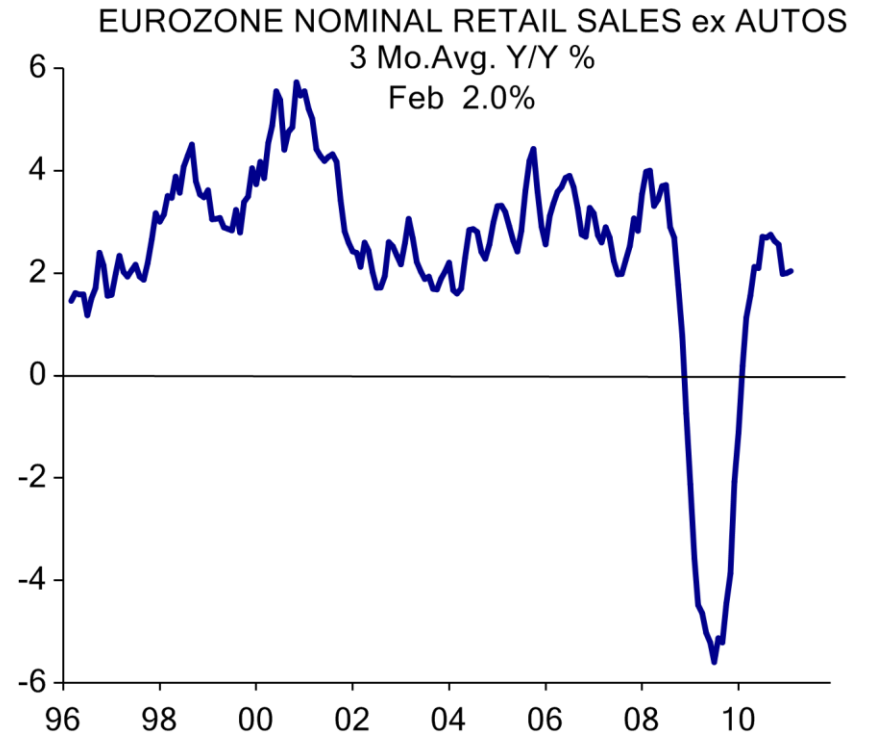
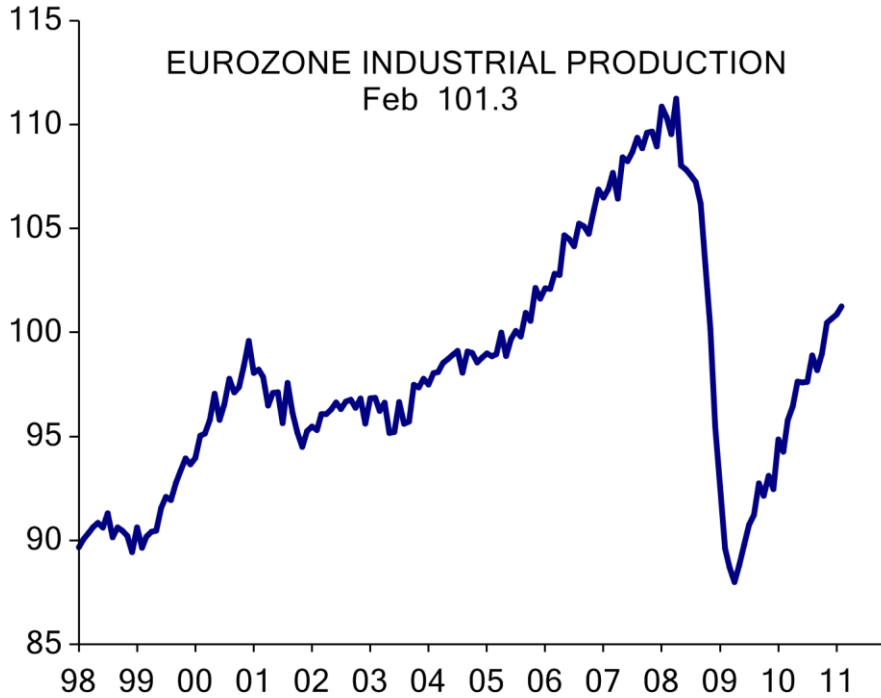


Korean Exports
2003 – 2011 YTD



Source: Organization of Motor Vehicle Manufacturers , Bloomberg , company figures. Note: Sales include cars and light SUVs, reported with a one quarter lag. Top 10 manufacturers including Toyota, Hyundai, Honda, VW, Nissan, Ford, Suzuki, Daimler, Mazda, Mitsubishi and excluding GM, Fiat (for data issues).
Korean Ministry of Knowledge Economy.
Data as of 3/2011

Eurozone Recovery Still On Track



Source: ISI. Data as of 3/2011.

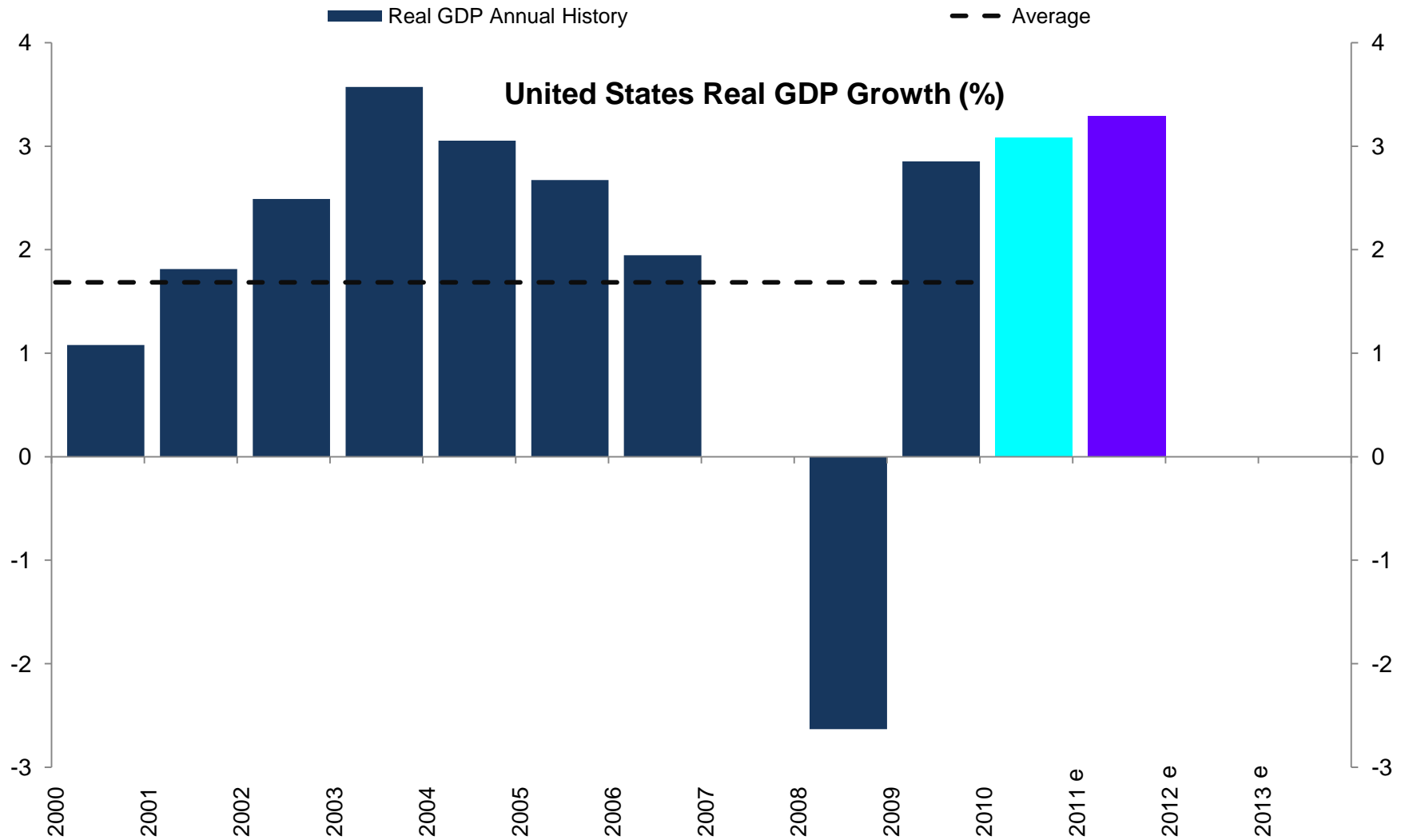
German Employment on the Upswing: The Unemployment Rate Declined from 7.3% to 7.1% in March, an All Time Low in the Pan-German Series.

German Unemployment Rate %



Source: Bloomberg Finance LP, DB Global Markets Research. Data as of 3/2011

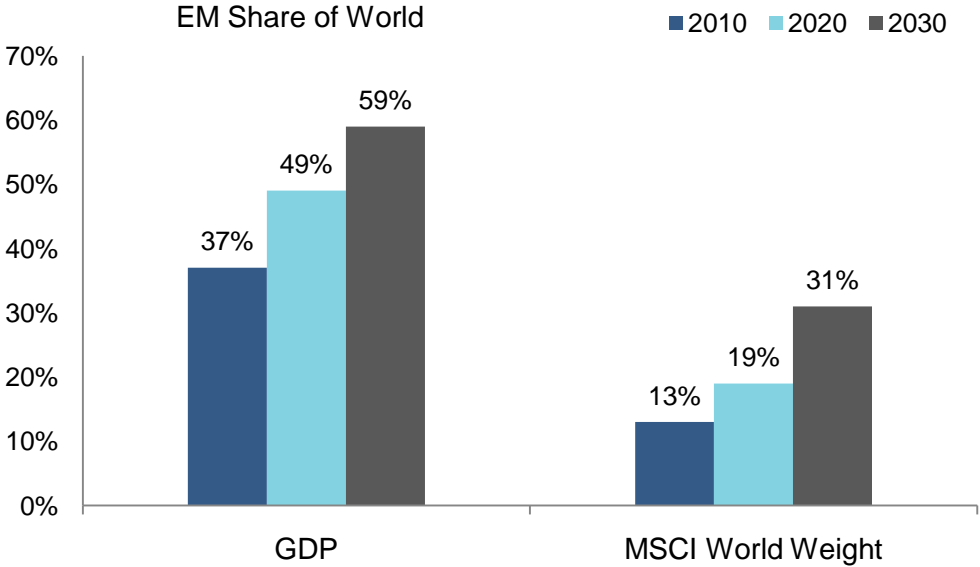
USA Forecast Growth Supports Global Economy



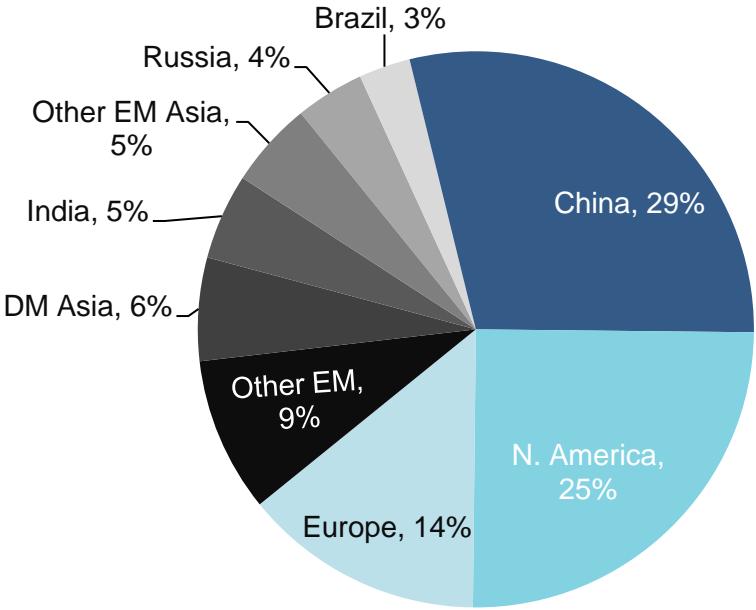
Source: Bloomberg, Consensus Economics and Federated Investors. Data as of 3/2011.

Stock Market Capitalization Shifting Away from the US

EM Equities May Represent 31% of Global Market Cap by 2030



2030: Global Market Cap Composition



Source: IMF, MSCI, FactSet, World Bank, World Federation of Exchange and Goldman Sachs Global ECS Research Estimates. Data as of 9/30/2010

Emerging Market Companies Continue to Grow

The Number of Global Leaders in Emerging Markets Continues to Grow

	12/31/2000			12/31/2005			12/31/2010		
	EM	MSCI EAFE	USA	EM	MSCI EAFE	USA	EM	MSCI EAFE	USA
> \$50 billion	0	41	47	1	34	50	9	40	46
\$25 - \$50 billion	2	44	42	5	51	53	16	67	58
\$5 - \$25 billion	35	258	151	72	339	334	160	374	365
< \$5 billion	682	663	96	710	752	135	617	488	122
Total	719	1006	336	788	1176	572	802	969	591

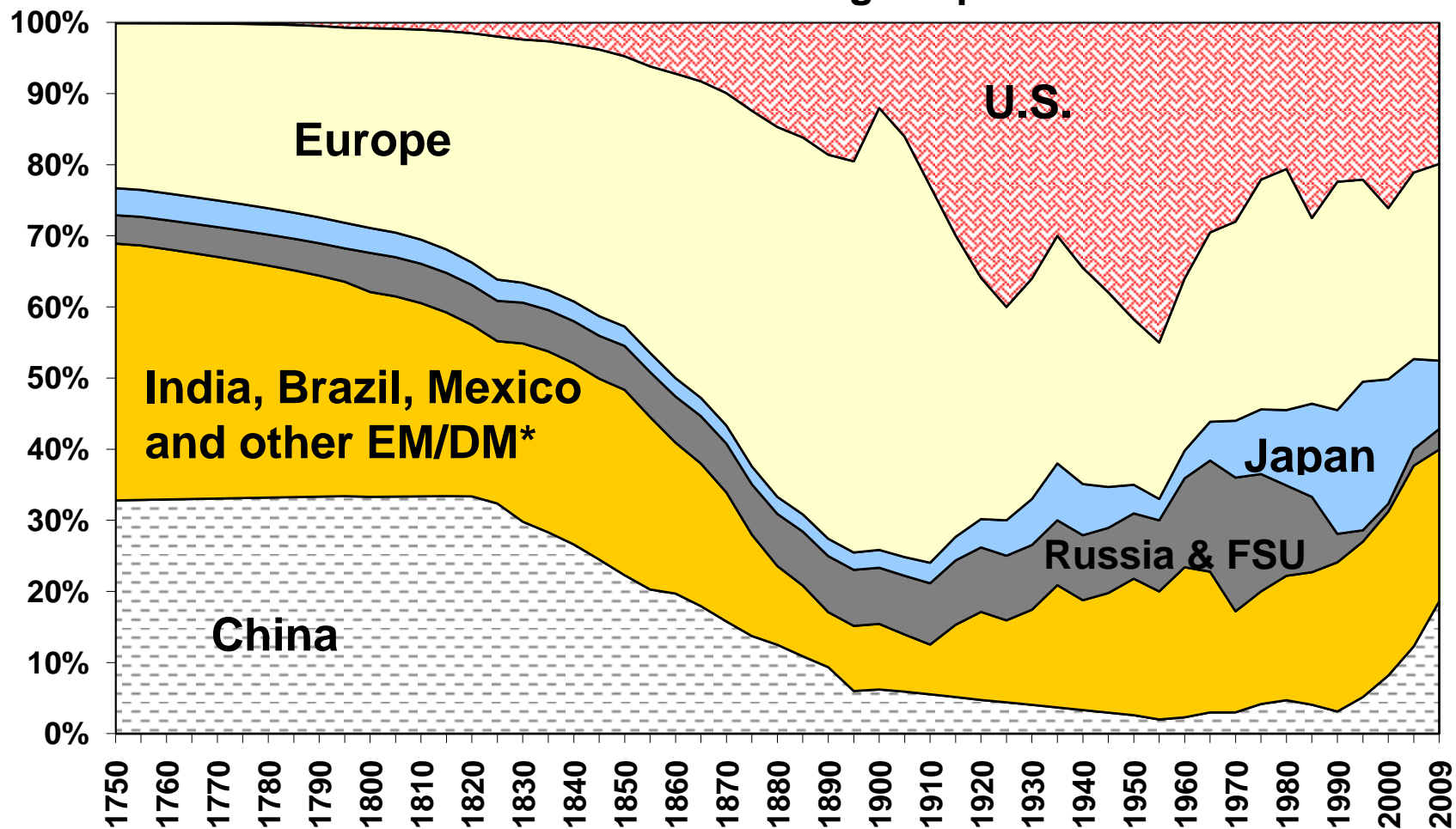
Source: Artisan, MSCI and Federated Investors.

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Emerging Markets: Why You Have to Be There

It's Déjà Vu All Over Again
Shares of World Manufacturing Output 1750 -2009

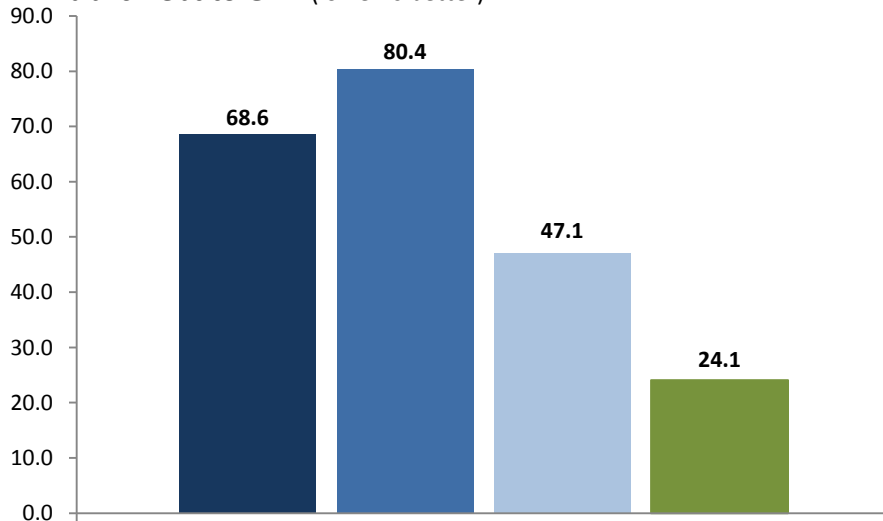


Source: Paul Bairoch, "International Industrialization Levels from 1750-1890" Journal of European Economic History; Samuel P. Huntington, "The clash of civilizations and the remaking of world order; Manufacturing Value added from International Yearbook United Nation Statistical Database, Euromonitor, IHS Global Insight, Morgan Stanley Research. *In 2009, all non-China EM countries (ex Russia & FSU) combined accounted for 18.2% of manufacturing output vs. 3.1% for smaller DM markets. Since 1970, Europe comprises Developed European countries only. Data as of 8/30/10.

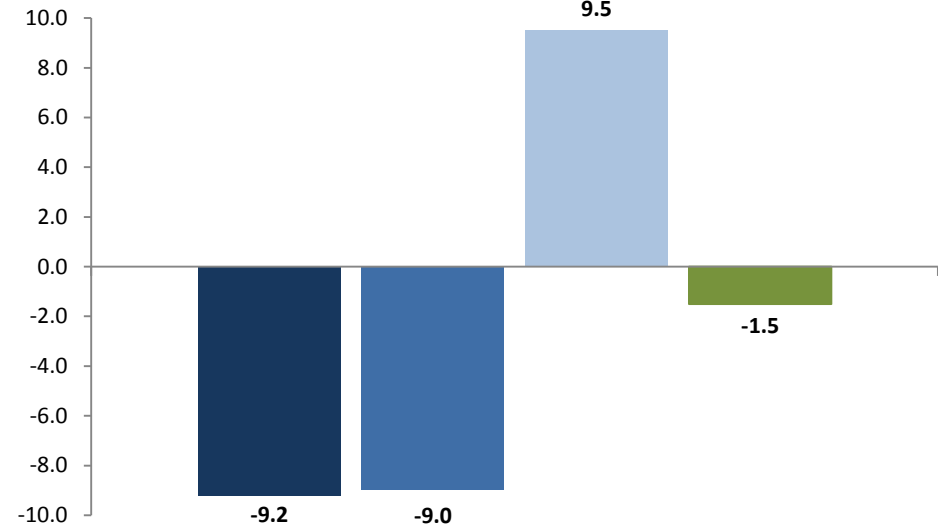
Divergence Among Country Economies

- US
- United Kingdom
- Norway
- South Korea

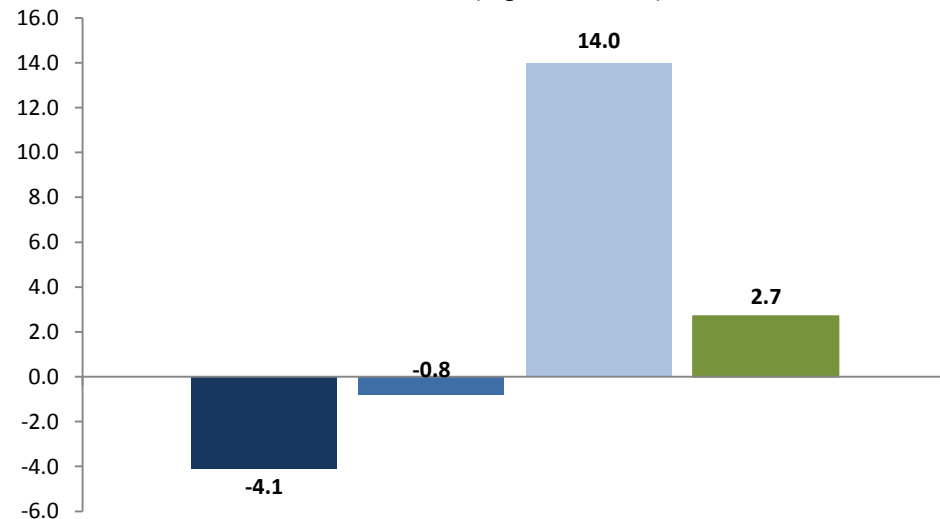
Public Debt to GDP (lower is better)



Budget Balance to GDP (Higher is Better)

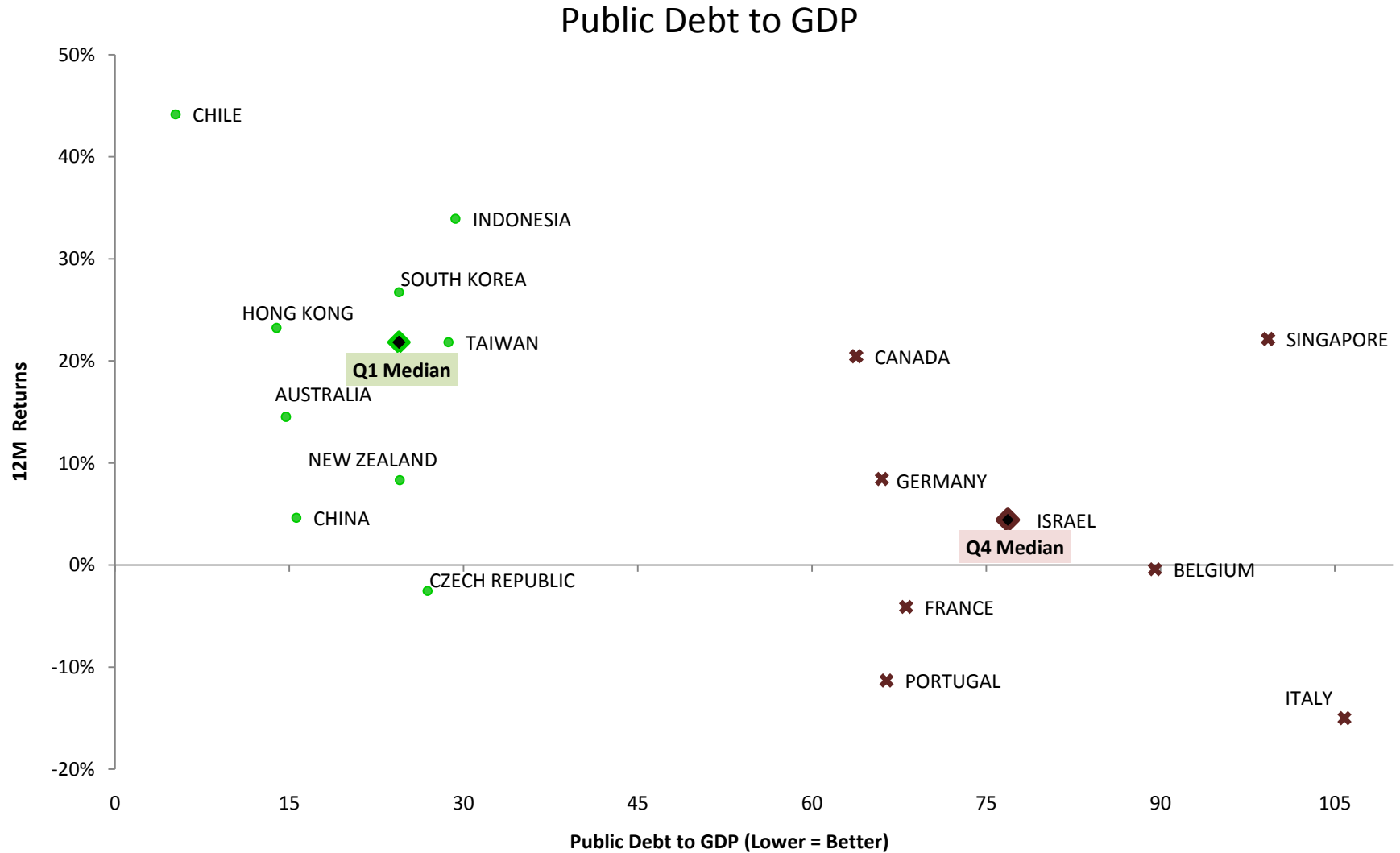


Current Account to GDP Ratio (Higher is Better)



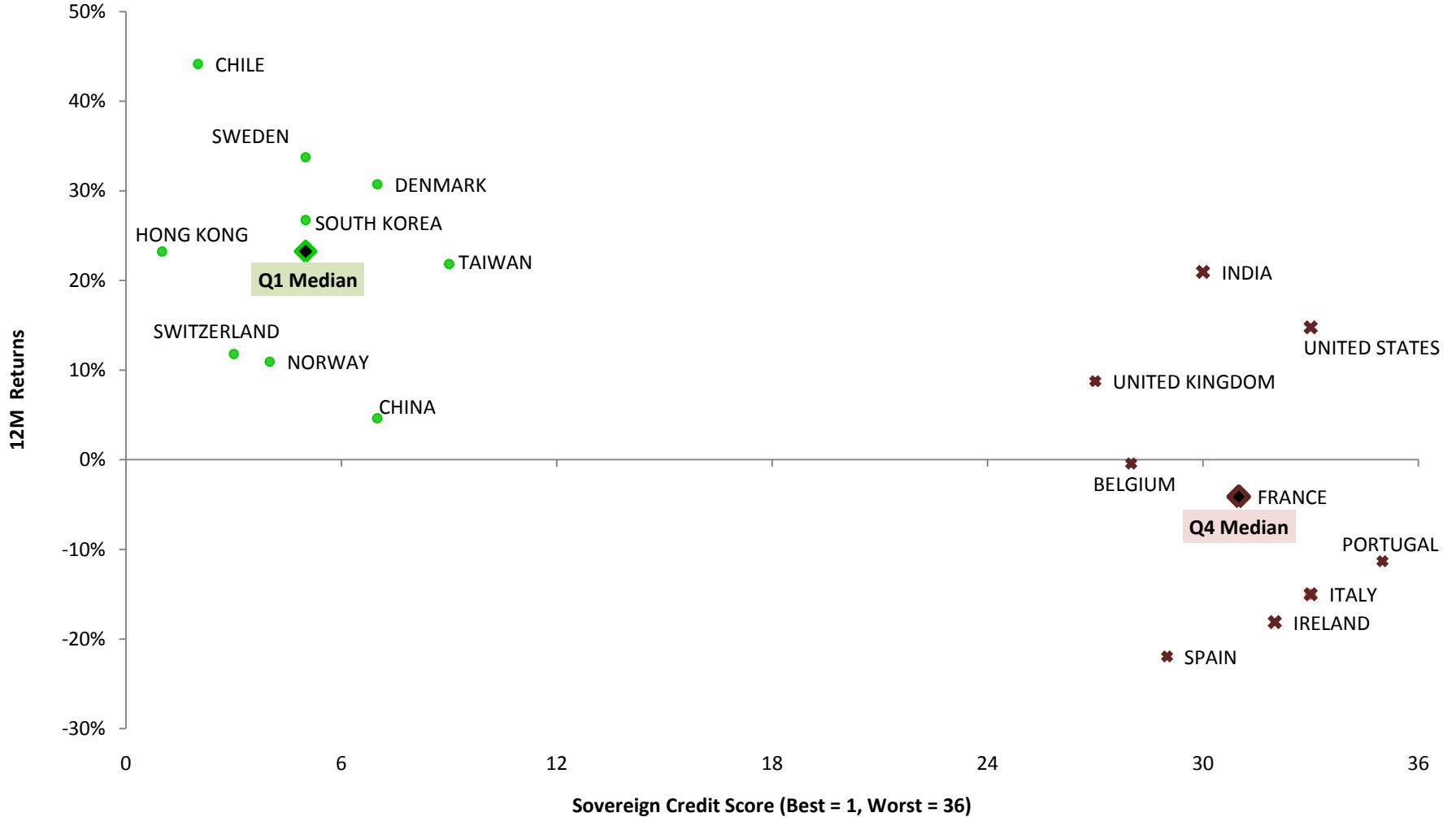
Source: EcoWin, EIU and Federated Investors. Data as of 12/31/2010

Quality Remains a Key Investment Theme (Sovereign Factor)



Quality Remains a Key Investment Theme (Proprietary Indicator)

Sovereign Credit Score



Source: Consensus Economics, EIU, FactSet Economics, Bloomberg and Federated Investors.

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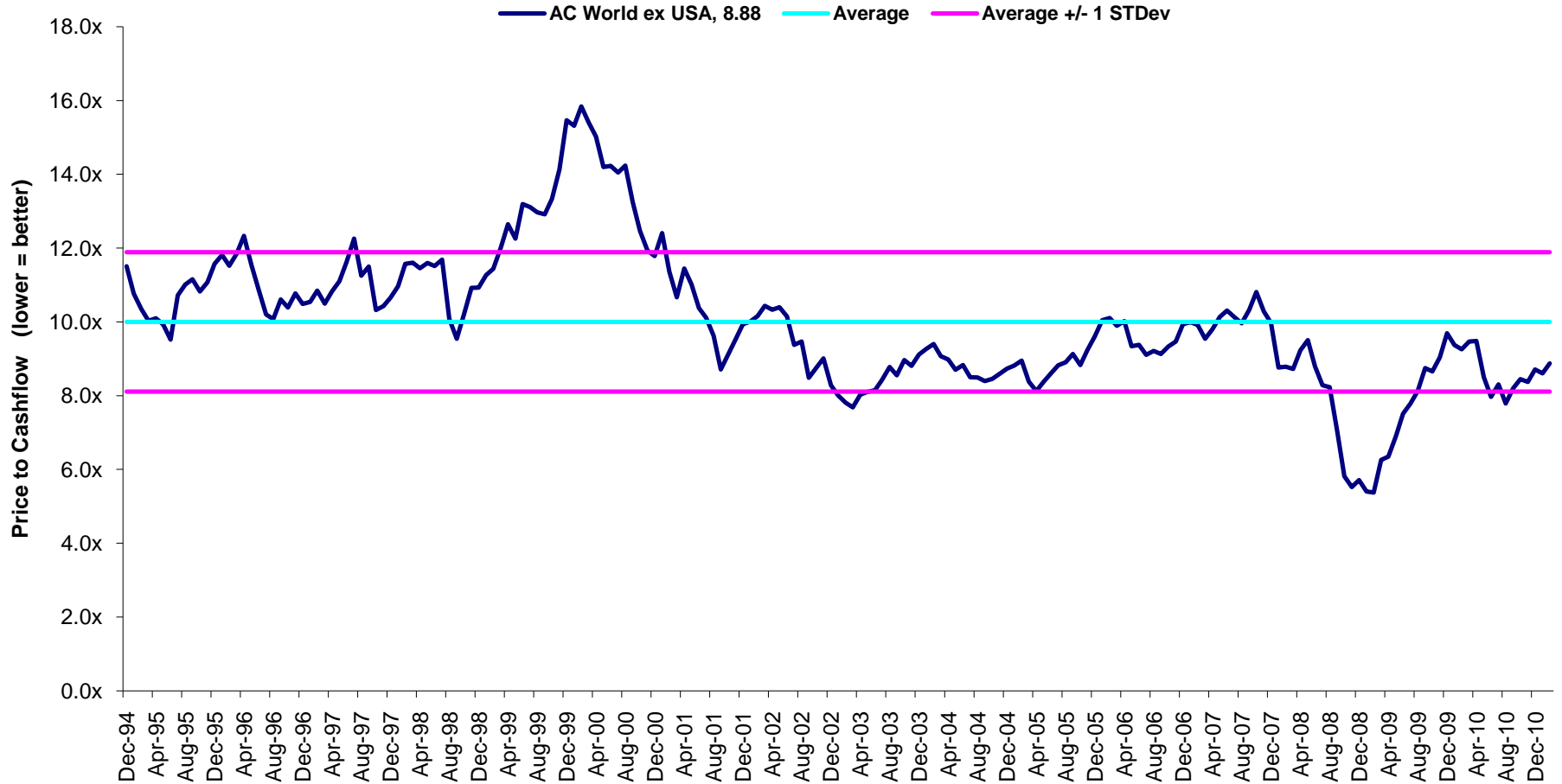
Leading and Losing Country Markets

	1997*	1998*	1999*	2000*	2001*	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD
TOP 5 PERFORMERS %															
	Turkey 118.1	South Korea 141.1	Turkey 252.4	Israel 27.8	South Korea 48.7	Czech Republic 43.7	Turkey 125.3	Hungary 91.5	South Korea 57.0	China 82.9	Brazil 79.6	Japan (29.2)	Brazil 128.1	Chile 44.2	Hungary 20.2
	Hungary 95.2	Finland 122.6	Finland 153.3	Switzerland 6.4	Mexico 18.5	Hungary 30.3	Brazil 114.4	Czech Republic 85.6	Brazil 56.4	India 51.0	Turkey 74.1	Israel (29.3)	India 102.8	Malaysia 37.0	Czech Republic 16.3
	Mexico 53.9	Greece 78.1	Malaysia 114.6	Canada 5.6	Taiwan 10.5	South Africa 28.0	China 87.6	Austria 71.5	Turkey 56.1	Spain 49.4	India 73.1	Switzerland (30.5)	Turkey 97.5	South Africa 34.2	Greece 15.2
	Portugal 47.4	Belgium 68.7	South Korea 92.4	Denmark 3.7	New Zealand 9.5	New Zealand 24.2	Chile 83.3	Poland 61.1	Mexico 49.1	Portugal 47.4	China 66.2	Chile (35.8)	Norway 87.1	Sweden 33.8	Italy 13.8
	Switzerland 44.8	Italy 53.2	India 87.3	Czech Republic 1.6	Malaysia 4.6	Austria 16.5	India 78.3	Norway 53.3	Czech Republic 45.8	Ireland 46.8	Czech Republic 55.3	South Africa (37.9)	Chile 85.6	Denmark 30.7	Spain 13.6
BOTTOM 5 PERFORMERS %															
	Japan (23.5)	Malaysia (30.5)	Switzerland (6.6)	New Zealand (33.0)	Japan (29.3)	Sweden (30.5)	United Kingdom 32.1	Switzerland 15.0	Malaysia 2.3	New Zealand 16.6	Austria 2.2	India (64.6)	Germany 25.2	Portugal (11.3)	Taiwan (4.2)
	China (25.3)	Mexico (33.5)	Portugal (8.5)	Greece (41.6)	Greece (29.6)	Brazil (30.7)	Hungary 32.0	Netherlands 12.2	Italy 1.9	South Korea 12.6	Sweden 0.6	Greece (66.0)	Greece 25.0	Italy (15.0)	Japan (4.9)
	Singapore (40.5)	Brazil (39.6)	Austria (8.7)	Taiwan (44.9)	Israel (31.1)	Israel (31.3)	Netherlands 28.1	Taiwan 9.0	New Zealand 1.7	Japan 6.2	Belgium (2.7)	Belgium (66.5)	Ireland 12.3	Ireland (18.1)	India (5.1)
	South Korea (66.7)	China (42.4)	Ireland (12.6)	Turkey (45.6)	Turkey (32.7)	Germany (33.2)	Malaysia 26.6	Finland 6.1	Portugal (1.9)	Israel (5.3)	Japan (4.2)	Austria (68.4)	Finland 11.1	Spain (22.0)	Turkey (5.3)
	Malaysia (68.1)	Turkey (52.5)	Belgium (13.7)	South Korea (49.6)	Finland (37.8)	Turkey (35.8)	Finland 19.4	China 1.9	Ireland (2.3)	Turkey (7.2)	Ireland (20.1)	Ireland (71.9)	Japan 6.3	Greece (44.9)	Chile (7.9)
Source: MSCI, Standard & Poors and Federated Investors. *Due to Availability of net data, the years 1997 - 2001 represent the gross official index returns. 2002 to present figures represent the net official index returns															
MSCI ACWI ex USA %															
	2.0	14.5	30.9	-15.1	-19.5	-14.9	40.8	20.9	16.6	26.7	16.7	-45.5	41.4	11.2	3.4
S&P 500 Index %															
	33.4	28.6	21.0	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	5.9

Due to Front End Risk Control, the investable universe is narrowed by portfolio management to 35 countries, from the original 44 constituents of the ACWI ex US. Performance shown is annual performance for each calendar year. Past performance is no guarantee of future results. Index performance is for illustrative purposes only and is not representative of performance for any specific investment. Data as of 3/31/2011

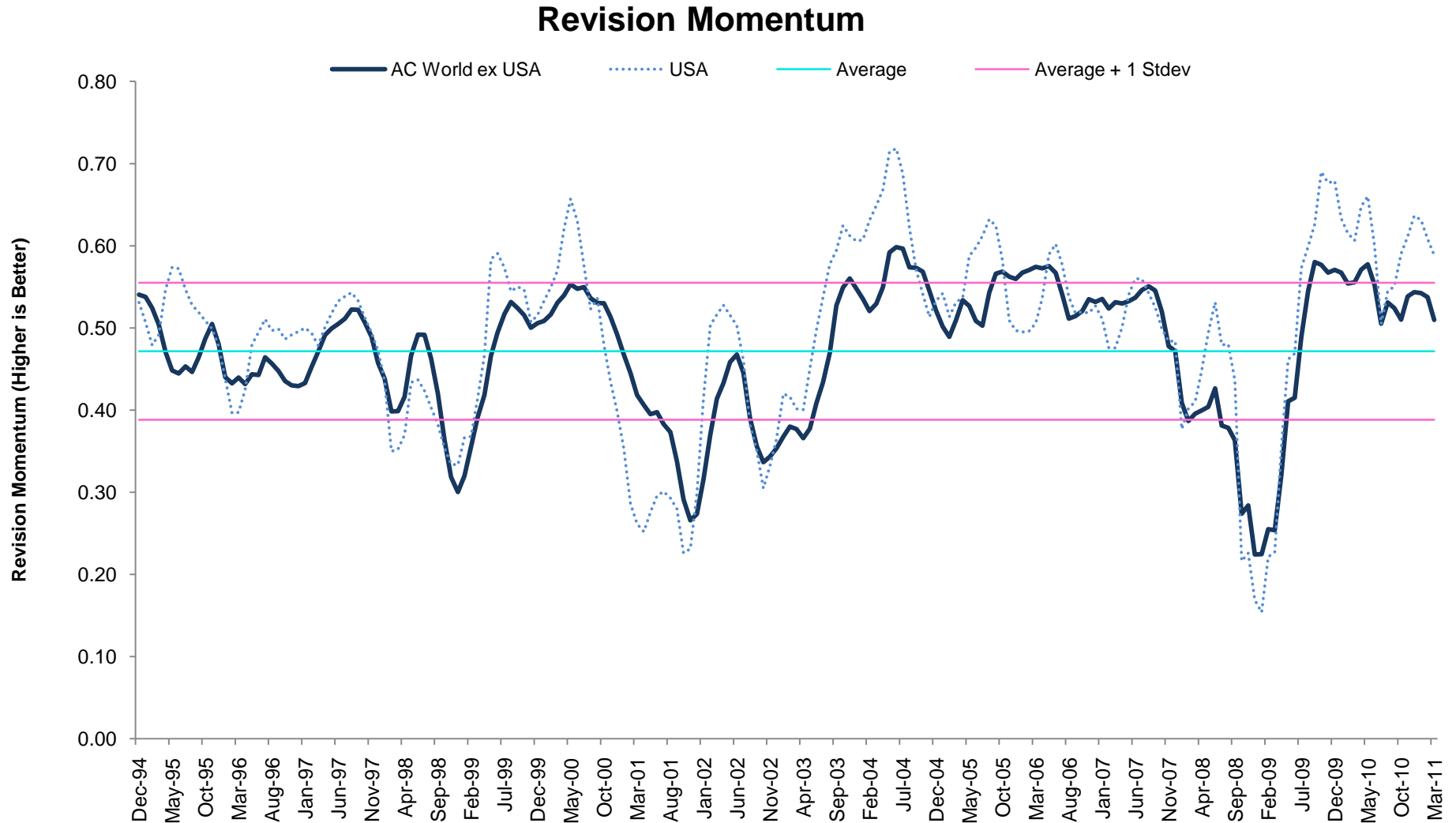
Key Market Valuations Remain Supportive

Price to Cash-flow



Source: MSCI, Compustat, Worldscope and Federated Investors.

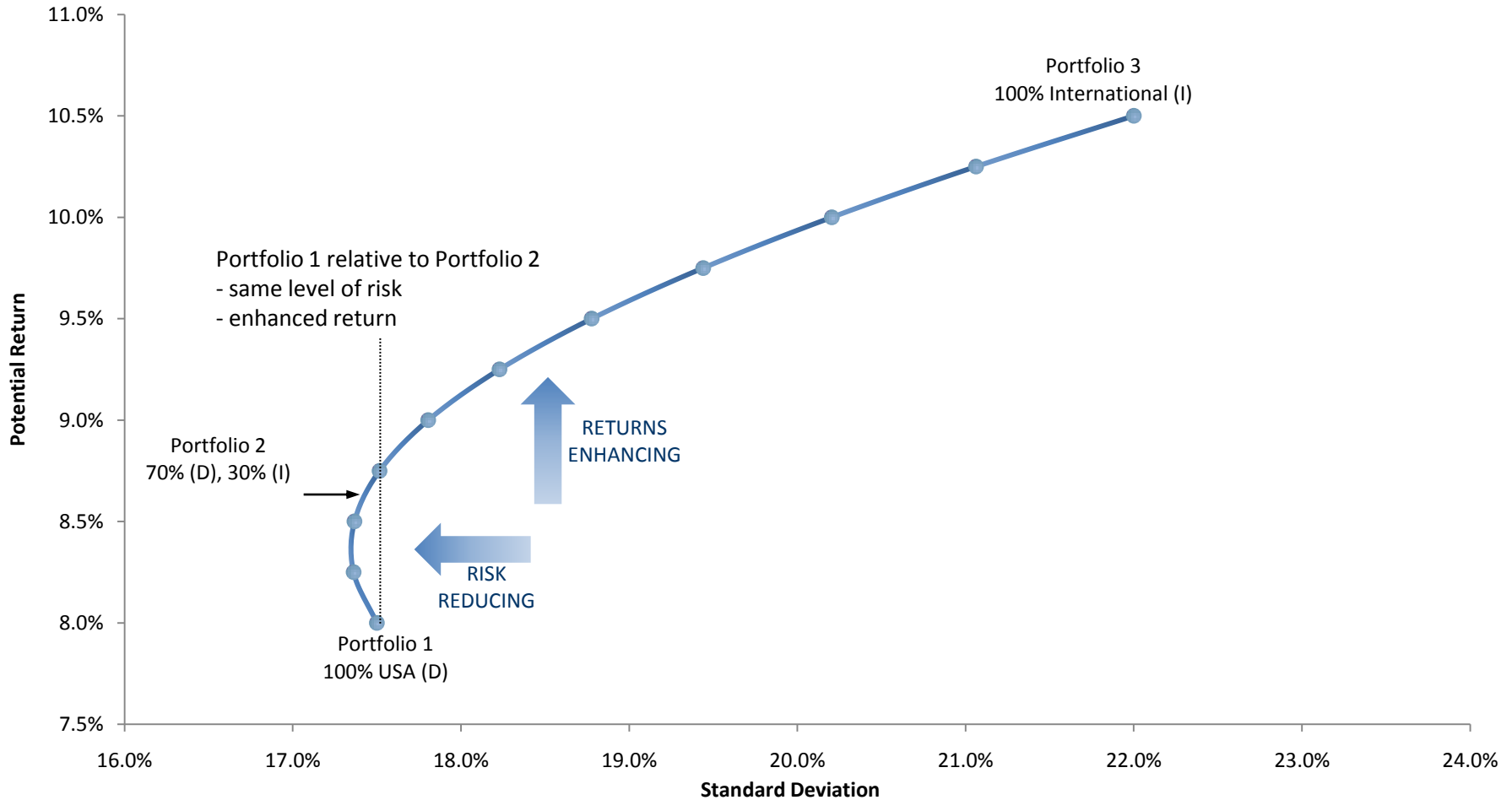
Current Discounts Relative to Their Own History, Current Valuation Measures are Compelling



Source: Thomson Reuters I/B/E/S and Federated Investors. Data as of 3/31/2011

Why Does International Matter?

Diversification Arguments are Still Valid



Past performance is no guarantee of future results. This is not representative of any particular investment. This chart is for a selected time period. Results over different periods would have varied and may not have resulted in a combination of enhanced return and reduced risk. Indexes are unmanaged and cannot be invested in directly. Diversification does not assure a profit nor protect against loss.

Source: MSCI, Standard and Poors, and Federated Investors. Data from November 1989 through October 2009. For illustrative purposes only

InterContinental Fund

Get “The Big Decisions” Right

Federated InterContinental Fund (RIMAX) – A Core International Equity Solution

- “One Stop-Shop” participating in both Developed and Emerging Markets

Benchmark: MSCI AC World ex USA Index

- Unique, proprietary process to identify the country markets with the strongest long-term fundamentals and performance potential
 - ◆ Consistent investment approach since inception (October 1998)
 - ◆ Fully utilizes market capitalization spectrum
 - ◆ Balanced investment methodology factors in Growth, Value, Economic, Technical and Quality indicators
- Fund seeks to provide greater-than-average international diversification and lower-than-average correlation with U.S. stocks as compared to the MSCI-EAFE Index
- “High-conviction” holdings provide the opportunity for lower portfolio turnover, reduced short-term capital gains and long-term alpha



Competitive 10-year performance record¹
Our Goal: Get “The Big Decisions” Right

¹Past performance is no guarantee of future results. For current fund performance, please visit FederatedInvestors.com.

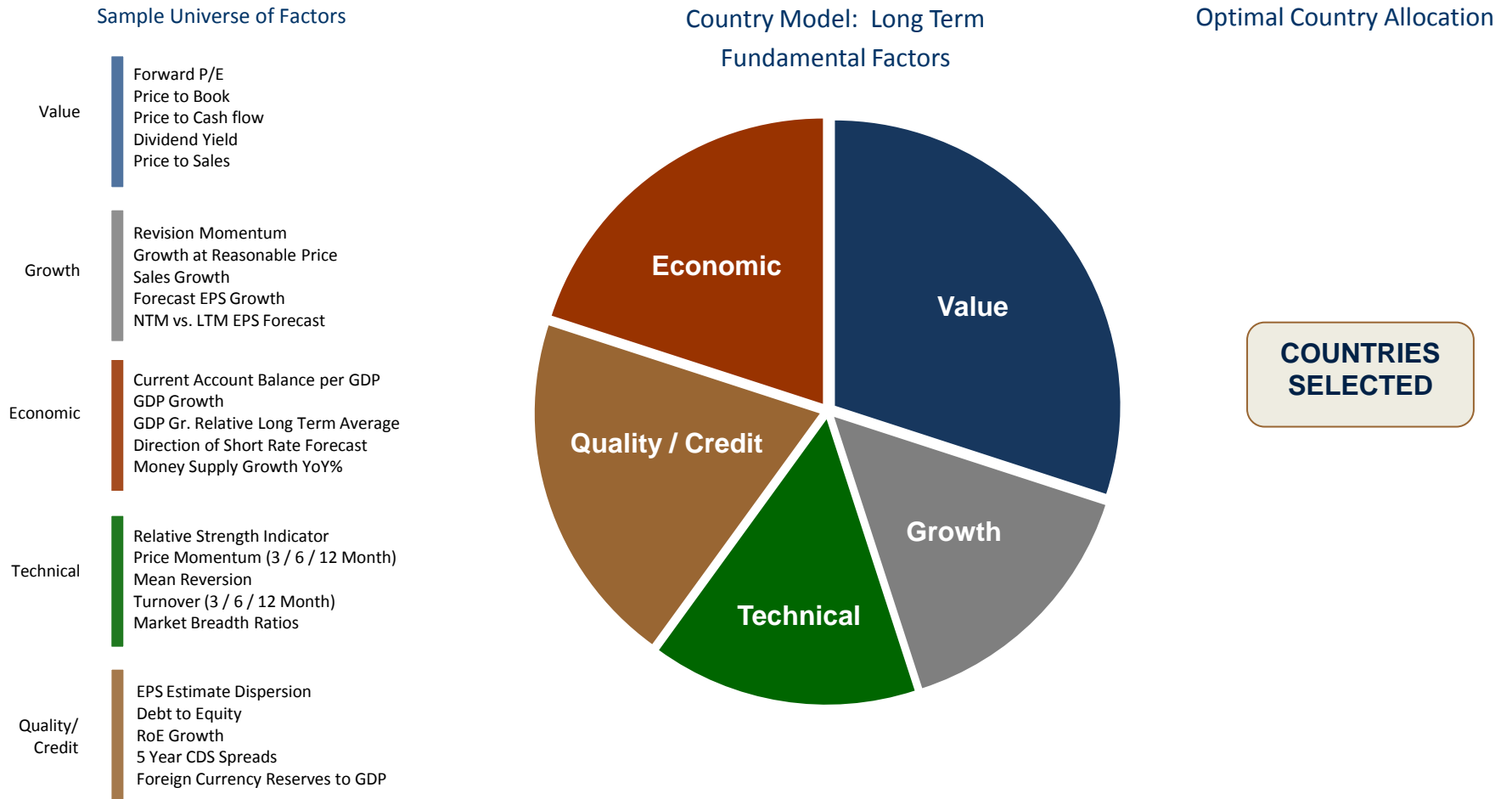
(1) Front-End Risk Control: Country Universe Selection

Low	Canada	High	South Africa
Low	Switzerland	High	Italy
Low	Singapore	High	China
Low	United Kingdom	High	Portugal
Low	Sweden	High	Mexico
Low	Germany	High	Brazil
Low	Netherlands	High	Poland
Low	Hong Kong	High	India
Low	Australia	High	Czech Republic
Low	Japan	High	Turkey
Low	France	High	Indonesia
Low	Denmark		
Moderate	Finland	Excessive	Thailand
Moderate	Taiwan	Excessive	Russia
Moderate	Norway	Excessive	Greece
Moderate	New Zealand	Excessive	Hungary
Moderate	Austria	Excessive	Peru
Moderate	Korea	Excessive	Kuwait
Moderate	Belgium	Excessive	Philippines
Moderate	Ireland	Excessive	Egypt
Moderate	Spain	Excessive	Viet Nam
Moderate	Israel	Excessive	Colombia
Moderate	Chile	Excessive	Morocco
Moderate	Malaysia		

- Country Universe: Process reviews MSCI AC World ex-USA (44 countries) and MSCI Frontier Markets (26 countries); selects 35 countries suitable for investment.
- Factors for appropriateness include:
 - ◆ **Economic & Business:** Size, Diversity, Structure, Income, Resources & Technology, Global Competitiveness, Central Bank Policy, Oversight and Regulation, Taxation
 - ◆ **Political & Cultural:** Govt. Type, Legal System, Corruption, Ethnic Homogeneity, Education, Alliances, Treaties & Org.
 - ◆ **Risk:** Asset Seizures, Credit, Currency, Volatility and Market Diversity
 - ◆ **Trading:** Liquidity, Bid/Ask Spreads, Commission Costs, Trading Systems, Ownership/Market Restrictions, Market Transparency, Security Availability

Source: Federated Investors. For illustrative purposes only. Not an indication of current country risk ratings.

2(a) Country Selection Using a Systematic Approach



Source: Federated Investors. For illustrative purposes only. Indicator weightings subject to change.

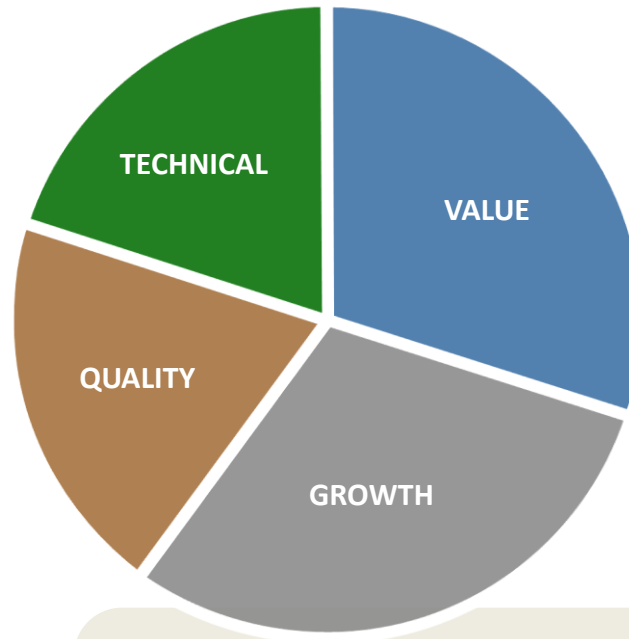
3(a) Stock Selection Using a Systematic Approach

Technical Indicators

- relative strength
- price momentum
- liquidity

Quality indicators

- profitability
- leverage
- earnings dispersion



Value indicators

- P/E
- EV/EBITDA
- Dividend Yield

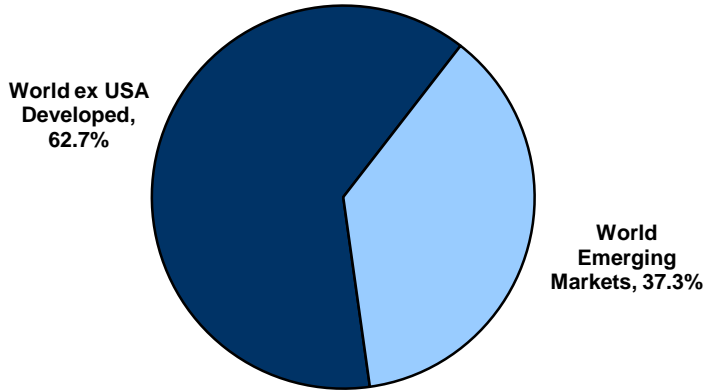
Growth indicators

- sales growth
- forecast EPS growth
- revision momentum

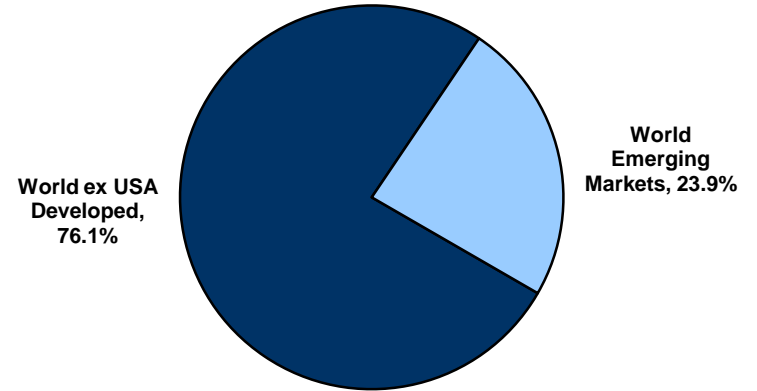
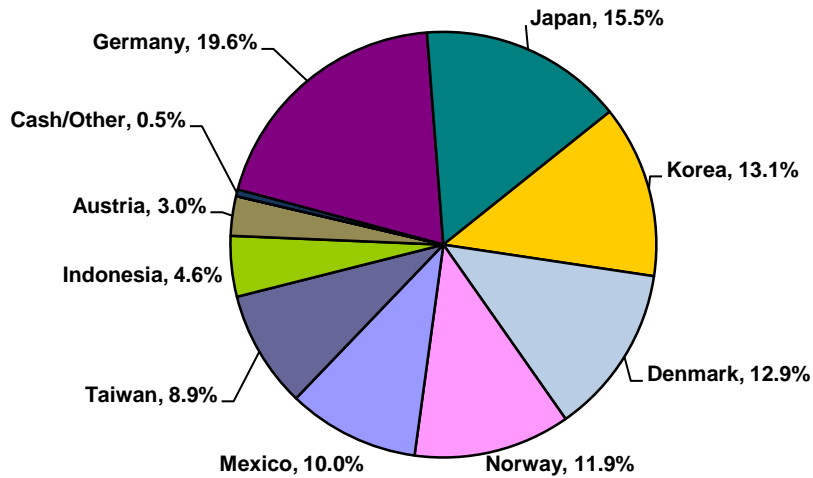
Objective:

- Provide targeted country exposure
- Add additional alpha via stock selection within each country

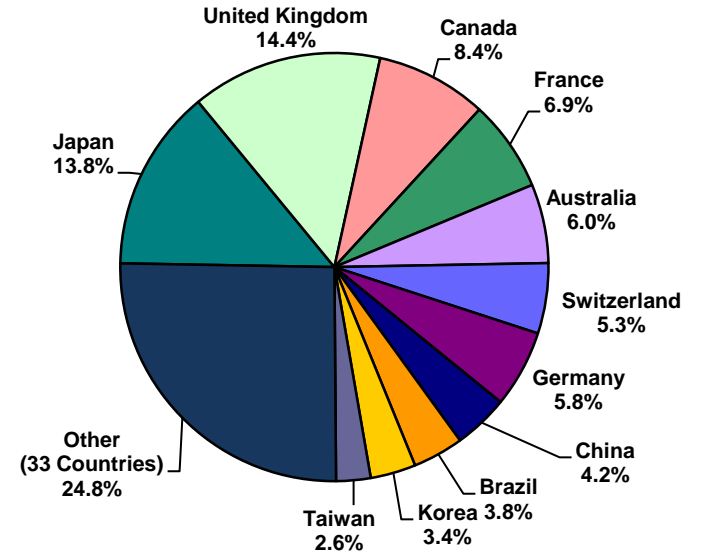
(4) Country Exposure as of 3/31/2011



Federated InterContinental Fund



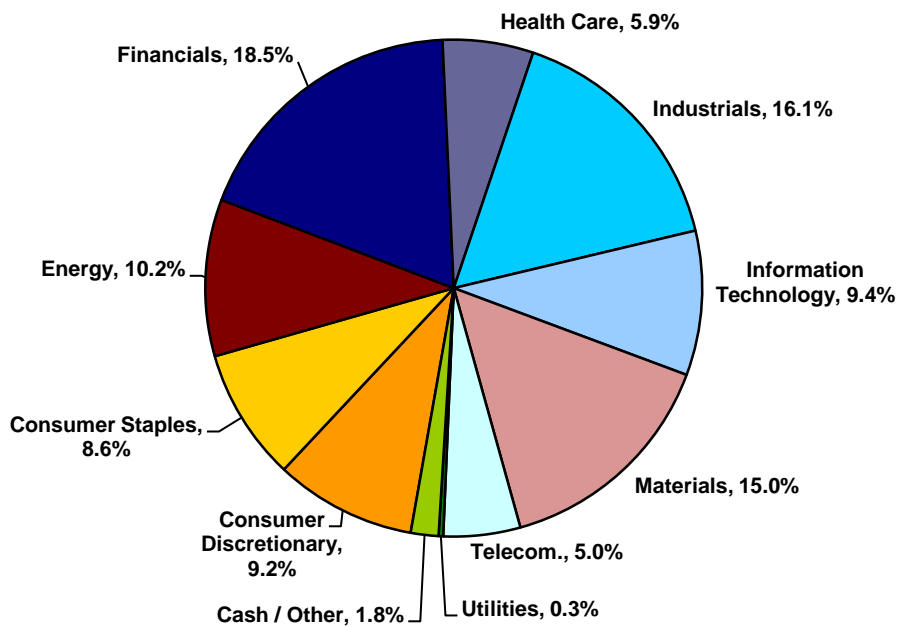
MSCI AC World Index ex USA



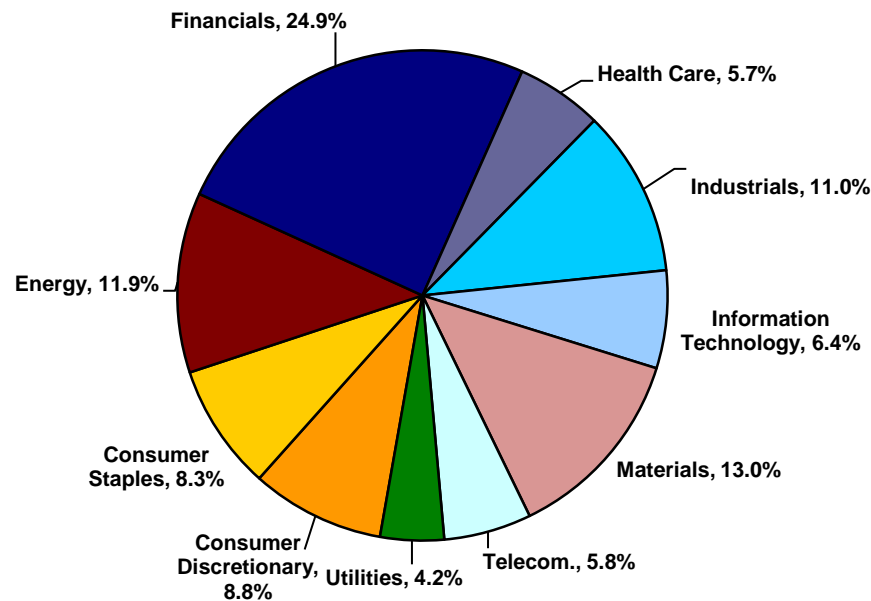
Source MSCI and Federated Investors. Portfolio composition percentages are based on net assets at the close of business on 3/31/2011 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

(4) Sector Exposure as of 3/31/2011

Federated InterContinental Fund



MSCI AC World Index ex USA



Source: MSCI, Federated Investors. Portfolio holdings and weightings are subject to change at any time.

Our Goal: Getting “The Big Decisions” Right

	2011 YTD	Total Alpha Effect (%)	2010	Total Alpha Effect (%)	2009	Total Alpha Effect (%)	2008	Total Alpha Effect (%)	2007	Total Alpha Effect (%)	2006	Total Alpha Effect (%)	2005	Total Alpha Effect (%)
Top 5 Decisions	(1) O/W Denmark	+1.50	(1) O/W Chile	+2.06	O/W Norway	+2.74	U/W Russia	+0.76	O/W Korea	+3.61	U/W Japan	+4.07	O/W Brazil	+2.83
	(2) O/W South Korea	+0.71	(2) O/W Denmark	+1.67	O/W Brazil	+2.55	U/W UK	+0.62	U/W Japan	+3.56	O/W Brazil	+1.96	O/W Mexico	+2.09
	(3) U/W Japan Domestic	+0.64	(3) O/W Germany	+1.46	O/W South Korea	+1.70	O/W Brazil	+0.50	O/W Brazil	+2.71	O/W Norway	+1.66	U/W UK	+1.55
	(4) O/W Germany	+0.61	(4) O/W Norway	+1.27	O/W Turkey	+1.52	O/W France	+0.47	O/W Norway	+2.18	O/W China	+1.16	O/W Korea	+1.47
	(5) O/W Norway	+0.23	(5) O/W South Korea	+1.18	O/W Switzerland	+0.75	U/W Canada	+0.44	O/W Germany	+1.55	O/W Germany	+1.04	O/W Austria	+0.82
Bottom 3 Decisions	(1) U/W France	-0.47	(1) O/W Italy	-1.02	O/W Poland	-2.16	O/W Austria	-1.53	O/W Italy	-1.73	U/W UK	-1.01	U/W Japan	-2.00
	(2) U/W Canada	-0.34	(2) U/W Canada	-0.68	O/W Germany	-1.26	U/W Switzerland	-1.06	U/W China	-1.43	O/W Korea	-0.97	U/W Canada	-0.84
	(3) O/W Taiwan	-0.29	(3) U/W Sweden	-0.48	O/W Czech Republic	-1.18	O/W Poland	-0.79	O/W France	-1.24	U/W Spain	-0.60	O/W Thailand	-0.45
	YTD 3-31-11(%)		Y-E 12-31-10(%)		Y-E 12-31-09(%)		Y-E 12-31-08(%)		Y-E 12-31-07(%)		Y-E 12-31-06(%)		Y-E 12-31-05(%)	
FICF Total Return		+4.23		+16.64		+34.67		-47.55		+20.70		+33.30		+21.10
+/- MSCI AC World ex USA		+0.82		+5.49		-6.78		-2.02		+4.00		+6.10		+4.00
+/- Morningstar Large Blend		+1.24		+6.40		+3.43		-3.56		+8.00		+8.60		+6.20

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, will be worth more or less than their original cost.

Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month end performance, visit FederatedInvestors.com or call 1-800-341-7400. Performance quoted is for the Class A Shares and does not reflect the 5.5% sales charge.

Please see slide 31 for standard performance information.

O/W = Overweight relative to benchmark; U/W = Underweight relative to benchmark.

Note: Attribution includes the impact of currency hedging where applicable.

Source: FactSet Performance Attribution, MSCI, Morningstar, Federated Investors. Alpha is a measure of risk-adjusted return

Performance – Class A Shares

Average Annual Total Returns (%) as of 3/31/11

	YTD.	1 yr.		3 yrs.		5 yrs.		10 yrs.		Since Inception	
	Cumulative Total Return	Total Return	% Rank/ Total Funds in Category	Total Return	% Rank/ Total Funds in Category	Total Return	% Rank/ Total Funds in Category	Total Return	% Rank/ Total Funds in Category	Total Return	Date
Federated InterContinental Fund (NAV)	4.23	19.90	4%/846	-2.12	42%/728	3.97	13%/538	9.13	5%/306	7.94	10/2/1998
Federated InterContinental Fund (Load)	-1.50	13.30	N/A	-3.95	N/A	2.80	N/A	8.51	N/A	7.45	10/2/1998
MSCI AC World Ex US Index	3.41	13.15	N/A	-0.85	N/A	3.59	N/A	7.41	N/A	5.12	N/A
Morningstar Category Avg: Foreign Large Blend	2.99	12.12	N/A	-2.74	N/A	1.32	N/A	5.01	N/A	5.18	N/A

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Rankings are based on total return and do not reflect sales charges.

Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For performance current to the most recent month-end, and after-tax returns visit FederatedInvestors.com or call 1-800-341-7400. Load figures reflect the maximum sales charge of 5.5% for Class A Shares.

Morningstar rankings are based on total return and do not reflect sales charges.

Total return represents the change in value after reinvesting all income and capital gains.

Total return would have been lower in the absence of certain fund expense waivers or reimbursements.

The Fund is the successor to the Rochdale Atlas Portfolio pursuant to a reorganization that took place on August 24, 2007. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to August 24, 2007 is historical information for the Rochdale Atlas Portfolio.

Source: Morningstar, Inc. (Release Date: 3/31/2011) and Federated Investors.

Reasons to Choose Federated InterContinental Fund

- Highly competitive track record
- “One-Stop-Shop” core international exposure:
 - ◆ Leverages opportunities across six continents, both Developed and Emerging Markets
 - ◆ Accesses range of market caps and sectors
 - ◆ Historically has provided greater-than-average international diversification and lower-than-average correlation with U.S. stocks as compared to the MSCI-EAFE Index
 - ◆ Disciplined, low turnover approach
- Experienced management team
 - ◆ 33 years combined investment experience
 - ◆ 19 years on-the-ground global experience

NASDAQ SYMBOLS

Class A Shares	RIMAX
Class B Shares	ICFBX
Class C Shares	ICFFX
Class IS Shares	ICFIX



THOMSON REUTERS

AWARDS FOR EXCELLENCE

LIPPER FUND AWARDS 2011

United States

Federated InterContinental Fund, A
Federated Investors

Best Fund over

10 Years

International Multi-Cap Core Funds

Maria Molland
Managing Director, Lipper & Digital Ventures

Lipper Award Disclosure

Federated InterContinental Fund earned the Lipper Fund Award in the International Multi-Cap Core Funds classification and ranked best out of 50 funds for the ten-year period as of 12/31/10.

From the Lipper Website: <http://www.lipperleaders.com/> The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Funds which achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group. Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. For a detailed explanation please review the Lipper Leaders methodology document on www.lipperweb.com.

Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee or representation made by Lipper. Any use of the data for analyzing, managing or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

International Leaders Fund

A Focused Strategy Build From the Ground Up

Federated International Leaders Fund: *A Focused Strategy Built from the Ground Up*

■ Market leadership with a value advantage

- Fundamental bottom-up research identifies industry-leading companies with **underappreciated earnings potential and strong cash generation** that the team perceives to be trading below their intrinsic value
- The combination of superior fundamentals and attractive valuations leads to a higher level of capital appreciation

■ Exposure to a world of opportunities

- Access to a diversified array of industries and sectors outside the US
- Primarily invested in companies based in developed markets, with an emphasis on finding multinational companies with a large or growing earnings base in developing markets

■ Consistent “buy and hold” approach

- Intensely researched, high-conviction holdings combined with long-term investment horizon has resulted in low turnover
- Main goal is to balance long-term alpha generation with disciplined risk control

Distinguishing Characteristics

- **Concentrated portfolio**

- Focused portfolio of 40-60 of our best ideas has historically enabled the management team to generate alpha

- **Low turnover**

- Our long-term investment horizon allows us to realize a stock's full performance potential

- **Strong upside growth, competitive downside capture**

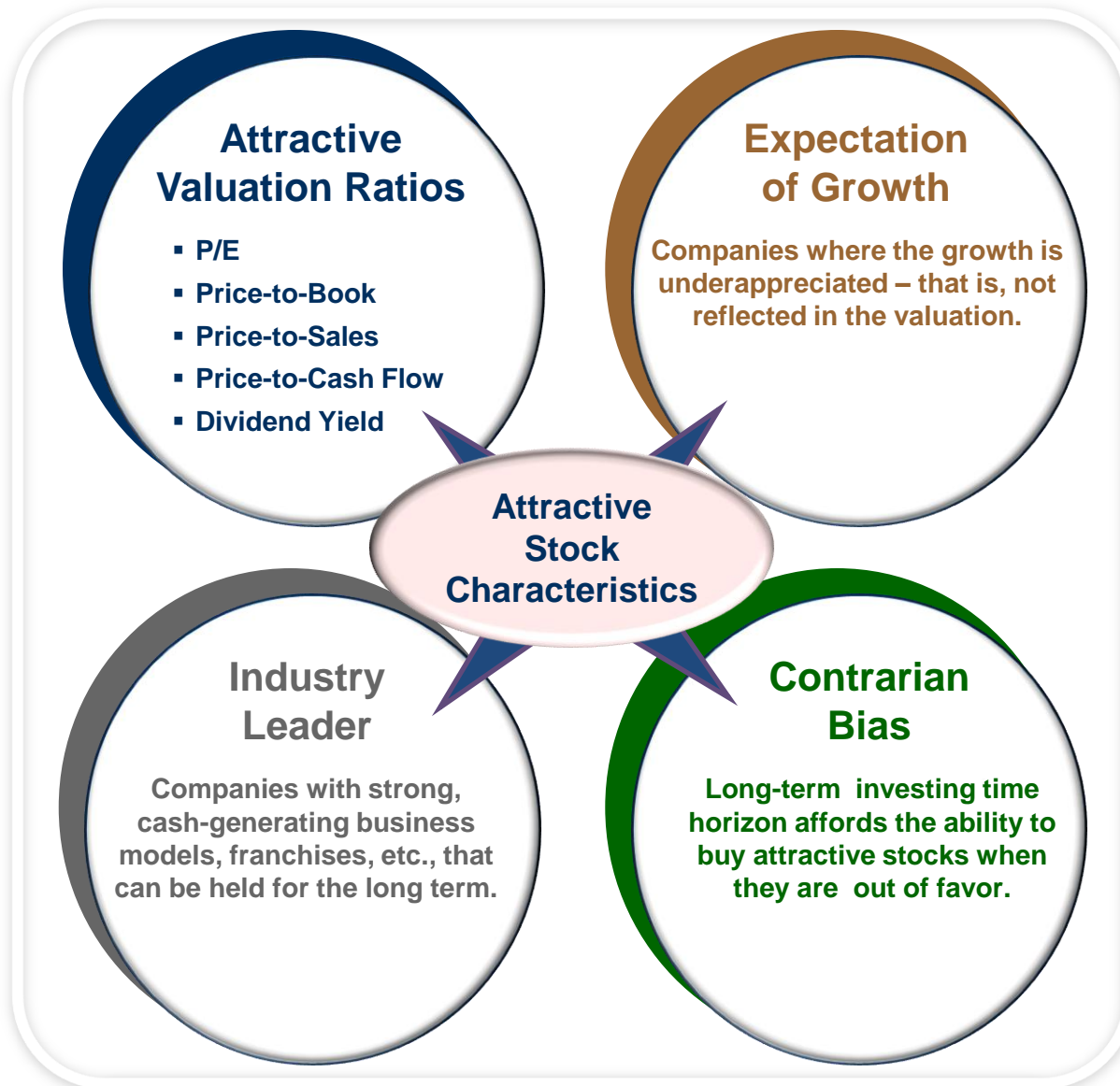
- Thorough due diligence, a concentrated portfolio and low turnover have generated up-market alpha versus its MSCI EAFE benchmark, while controlling losses on the downside



Competitive 10-year performance record¹

¹Past performance is no guarantee of future results.

International investing involves special risks including currency risk, increased volatility of foreign securities, political risks and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries. Diversification does not assure a profit nor protect against loss.



Portfolio Thesis in Action

Stocks may fall into
1 of 3 categories

**SPECIAL
SITUATIONS**

- Opportunistic Buys
- Anticipated Catalyst / Growth Triggers

*Example: **Accor***

CYCLICAL

- Companies Bought During Economic Transitions
- Positions That Benefit From Global Recovery

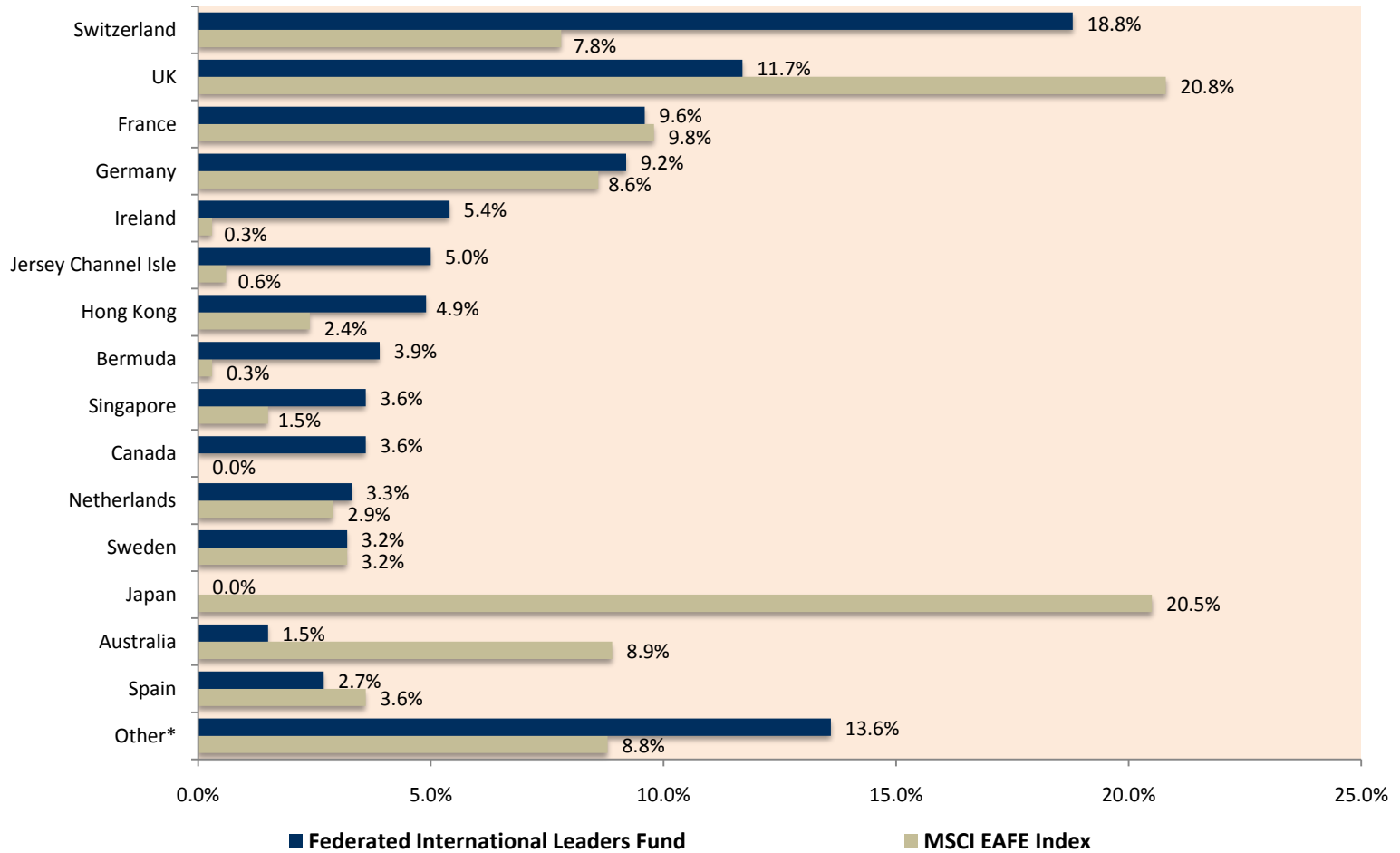
*Example: **Daimler***

PILLAR

- Growth Opportunities
- Improving Cash Flows to Support Dividend Stream
- Competitive Market Position

*Example: **HSBC***

Country Exposure as of 3/31/11

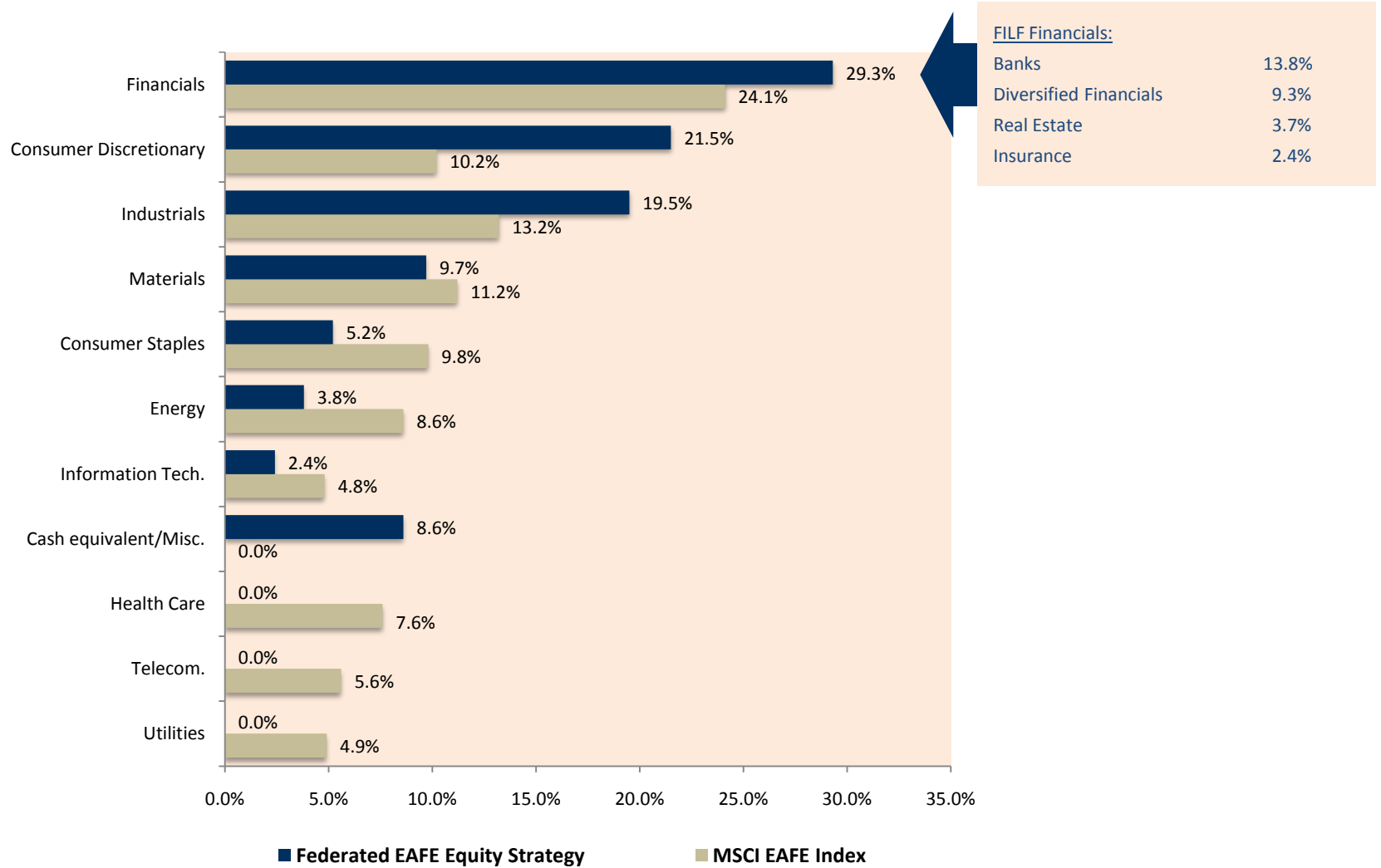


*Other : Aggregate total for strategy portfolio weightings of 8.6% or less. (Mexico 2.5%; United States 1.3%; Norway 1.2%; Cash Equivalents 8.6%)

Source: MSCI, Federated Investors

Portfolio composition percentages are based on net assets at the close of business on 3/31/11 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Sector Exposure as of 3/31/11



Source: MSCI, Federated Investors

Portfolio composition percentages are based on net assets at the close of business on 3/31/11 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Proven Results: Consistent, Competitive Performance

Average Annual Total Returns (%) as of 3/31/2011 – Class A Shares					
	1 Year	3 Year	5 Year	10 Year	Since Inception 9/30/1998
Federated International Leaders Fund (NAV)	20.88	5.43	5.77	8.32	10.29
Federated International Leaders Fund (Load)	14.23	3.46	4.57	7.70	9.80
MSCI EAFE Index	10.42	-3.01	1.30	5.39	5.34
Morningstar Foreign Large Blend Category Average	12.11	-2.72	1.35	5.04	5.79
% Rank in Category	3	1	2	7	8
# of Funds in Category	832	718	525	299	197

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, visit FederatedInvestors.com. Load figures reflect the maximum sales charge of 5.5% for Class A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

Source: Morningstar, Federated Investors

Reasons to Own Federated International Leaders Fund

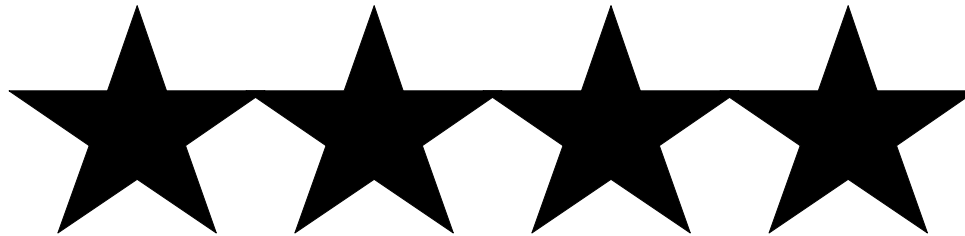
- Not a “closet” index fund
- Focused on consistent process versus outcomes
- Follows disciplined stock selection rather than fads and momentum investing
- Low turnover and long-term (3-5 years) investment horizon
- Concentrated, high conviction portfolio of industry leaders

NASDAQ SYMBOLS

Class A Shares	FGFAX
Class B Shares	FGFBX
Class C Shares	FGFFX
Class IS Shares	FGFLX

Overall Morningstar Rating™

Based on Risk-Adjusted Total Return for Class A Shares



out of 728 Funds in the Foreign Large Blend Category as of 3/31/2011

The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

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. ©2011 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 3/31/11, the fund received 5, 4 and 4 stars, and was rated among 728, 538 and 306 funds, respectively. Past performance is no guarantee of future results.

Appendix

Equity Investment Management

111 Equity Professionals
 - 34 Portfolio Managers
 - 61 Analysts
 - 16 Traders

John B. Fisher
 President & CEO

Stephen F. Auth, CFA
 EVP, Chief Investment Officer

Specialized Investment Teams

- Each team focuses on its own specific investment discipline.
- Each team draws from the depth and breadth of investment knowledge found within the organization.
- Each team benefits from a centralized operations, compliance and marketing structure that enables each team to focus exclusively on investment management.

Value Clover

Michael E. Jones, CFA
 SVP, Sr. Portfolio Manager

Stephen J. Carl, Esq.
 SVP, Chief Operating Officer

Stephen K. Gutch, CFA
 VP, Sr. Portfolio Manager

Matthew P. Kaufler, CFA
 VP, Portfolio Manager

Lawrence R. Creatura, CFA
 VP, Portfolio Manager

Paul W. Spindler, CFA
 VP, Portfolio Manager

John F. Garnish, CFA
 Portfolio Manager & Sr. Investment Analyst

Joseph P. Cerqua, CFA
 Investment Analyst

Martin Jarzebowski
 Investment Analyst

Albert M. Yu, CFA
 Portfolio Manager & Investment Analyst

Daniel J. Burnside, Ph.D., CFA
 Vice President
 Director, Quantitative Strategies

Stephen R. Sheffin
 Quantitative Analyst

Peter F. Smith
 Vice President
 Client Portfolio Manager

Core and Growth

Carol R. Miller, CFA
 SVP, Sr. Portfolio Manager
 Core Equity

Dean J. Kartsonas, CFA
 VP, Portfolio Manager
 Core Equity

James E. Grefenstette, CFA
 VP, Sr. Portfolio Manager
 Mid Cap Growth

David W. Cook, CFA
 VP, Portfolio Manager
 Mid Cap Growth

Nancy A. Aversa, CFA
 AVP, Sr. Investment Analyst

Angela A. Kohler, CFA
 VP, Sr. Investment Analyst

Thomas J. Mitchell, CFA
 VP, Sr. Investment Analyst

Michael R. Tucker
 VP, Sr. Investment Analyst

Ann E. Newcamp
 Asst. PM Core Equity

Darren Catanzaro, CFA
 Investment Analyst

Christopher Teachout
 Investment Analyst

Kathleen Balestrino
 Associate Research Analyst

Christian Nielsen
 Associate Research Analyst

Growth Kaufmann

Hans Utsch
 Co-Head, Investment Area
 Sr. Portfolio Manager

Lawrence Auriana
 Co-Head, Investment Area
 Sr. Portfolio Manager

Jonathan E. Gold
 Portfolio Manager
 Sr. Investment Analyst

John Leibee
 Sr. Portfolio Manager

Aash M. Shah, CFA
 VP, Sr. Portfolio Manager

Jonathan Art
 Sr. Investment Analyst & Portfolio Manager

Mark Bauknight
 Sr. Investment Analyst & Portfolio Manager

Thomas M. Brakel, M.D.
 Sr. Investment Analyst & Portfolio Manager

John Ettinger, CFA
 Sr. Investment Analyst & Portfolio Manager

Steven Abrahamson
 Peter Lerner
 Barbara Miller
 Vivian Wohl
 Sr. Investment Analysts

Elizabeth Gorman
 Analyst

Systematic MDT

Edward S. Foss
 Senior Vice President
 Chief Operating Officer

Sarah A. Stahl, CIPM
 Managing Director

Daniel J. Mahr, CFA
 Managing Director,
 Research

Frederick L. Konopka, CFA
 Portfolio & Trading
 Manager

Brian M. Greenberg
 Research Manager

Stephen R. Griscom
 Director, Risk Management

John Paul Lewicke
 Senior Analyst

Evan R. Sparks
 Senior Analyst

Nicolas Baum
 Analyst

Trevor Frankel
 Analyst

Damien Zhang
 Analyst

Matthew A. Lenore
 Assistant Portfolio & Trading Mgr

Michael Bertani
 Assistant Trader

Equity Income

Walter C. Bean, CFA
 SVP, Sr. Portfolio Manager
 Head of Income Mgmt Team

Daniel Peris, Ph.D., CFA
 VP, Portfolio Manager
 Strategic Value

Linda Bakhshian
 VP, Portfolio Manager
 Equity Income

John L. Nichol, CFA
 VP, Sr. Portfolio Manager
 Equity Income

Deborah D. Bickerstaff
 AVP, Assoc. Portfolio
 Manager
 Strategic Value

Jonathan Browne
 Assistant Portfolio Manager

Craig Vicini
 Assistant Port Mgr

Stephen Crane
 VP, Sr. Investment Analyst

Karen A. Lamark, CFA
 VP, Sr. Investment Analyst

Elise Lee, CFA
 AVP, Sr. Investment Analyst

Arthur Massimiani, III
 AVP, Investment Analyst

Robert K. Sterr, CFA
 VP, Sr. Investment Analyst

Jared S. Hoff
 Investment Analyst

Global / International Equity

Leonardo A. Vila
 SVP, Sr. Portfolio Manager
 Co-Head International Equities
 International Small Cap

Richard M. Winkowski, Jr.
 VP, Sr. Portfolio Manager
 International Core

Marc Halperin
 VP, Sr. Portfolio Manager
 International Core

Shalabh Gupta
 AVP, Sr. Investment Analyst

Masahiro Mitsui, CMA
 Sr. Investment Analyst

Dariusz Czoch
 AVP, Investment Analyst

Thomas Banks
 Investment Analyst

FEDERATED GLOBAL EQUITY STRATEGY TEAM

Audrey H. Kaplan
 SVP, Sr. Portfolio Manager
 Co-Head International Equities
 Global Equity

Geoffrey C. Pazzanese
 VP, Portfolio Manager
 Global Equity

Andreas P. Dische, Ph.D.
 Vice President
 Sr. Quantitative Analyst

Nichola L. Noriega, CFA
 VP, Client Portfolio Manager
 Global Equity

Chase J. Stewart
 Quantitative Analyst

Stefanie Gammill
 Investment Analyst

Balanced / Macro

Philip J. Orlando, CFA
 Senior Vice President
 Chief Equity Market Strategist

Linda A. Duessel, CFA, CPA, CFP
 SVP, Market Strategist

Timothy H. Goodger, Ph.D.
 VP, Portfolio Manager

John F. Sherman, CFA*
 Sr. Portfolio Manager

Steven Chiavarone
 Asst. Portfolio Manager

James P. Gordon Jr., CFA
 VP, Head of Quantitative and Research Analysis

Randy T. O'Toole, CFA
 VP, Sr. Quantitative Analyst

Ian Miller
 Quantitative Analyst

Patrick J. Lynch
 Associate Quantitative Analyst

Damian McIntyre
 Associate Quantitative Analyst

Gary P. Sabol
 Vice President/Manager,
 Performance Attribution

Daniel J. Fiorenzo
 Perform & Risk Analyst

Kristen J. Rhad
 Inter. Performance & Risk Analyst

Richard M. Tappe
 Assistant Vice President
 Sr. Performance & Risk Analyst

Alternative Equity

Douglas C. Noland
 SVP, Sr. Portfolio Manager
 Head Alternative Equities

Dana L. Meissner, CFA
 VP, Portfolio Manager

Keith Hines
 Assistant Port Mgr

P. Ryan Bend, CFA
 VP, Portfolio Manager

Chad E. Hudson, CFA
 VP, Portfolio Manager
 Derivatives Trader

Christopher S. Caton
 Sr. Investment Analyst

William J. Monroe, CFA
 VP, Sr. Investment Analyst

Lila A. Manassa Murphy, CFA
 Sr. Investment Analyst

Robert Schulte-Albert
 Investment Analyst

James H. Gemmel
 Associate Invest Analyst

Experienced Portfolio Management Team – InterContinental Fund

Managers of the Federated InterContinental Fund – Winner of the Lipper Fund Awards 2011 Best Fund (10-year consistent performance for Class A Shares as of 12/31/10) in the Lipper International Multi-cap Core Funds universe of 50 funds.



Audrey H. Kaplan
Co-Head of International Equities
Senior Vice President
Senior Portfolio Manager

- 22 years of financial and investment experience
- Portfolio manager since 2004
- 19 years Global Country and Stock Strategy
- Global experience in London, Tokyo and New York
- Named a “Global Player” by the Wall Street Journal Europe
- Extensive experience includes hedge fund strategy consulting, global emerging markets research, and equity, fixed income, and derivatives analysis
- Masters in Finance from London Business School, B.S. in Computer & Systems Engineering from Rensselaer Polytechnic Institute



Geoffrey C. Pazzanese
Vice President
Portfolio Manager

- 11 years of financial and investment experience, plus 7 years of global industrial experience
- 11 years with the strategy
- Played key role in developing its philosophy and process
- Developed an astute global perspective from a background in international sell-side research and in the global supply chain as the North/Latin American sales and marketing management for a European industrial firm
- Master’s degree in International Management from Thunderbird School of Global Management; B.S. in Physics & Italian from the University of Wisconsin - Madison

Experienced and Dedicated Team

Federated International Leaders Fund



Marc Halperin
VP, Sr. Portfolio Manager
29 Years Investment Experience



Richard Winkowski, Jr.
VP, Sr. Portfolio Manager
17 Years Investment Experience



Nichola L. Noriega, CFA
VP, Client Portfolio Manager
15 Years Investment Experience

Analytical Team

Thomas Banks
Consumer Discretionary
& Staples

Dariusz Czoch
Materials & Industrials

Christopher Meeker
Technology

Masahiro Mitsui, CMA
Japan & East Asia

Shalabh Gupta
Health Care

Combined, the analytical team provides 80 years of experience

Trading

Victoria Dillon
Senior International
Trader

Albert Ho
Senior International
Trader

Disclosure

For more complete information, please call your Federated wholesaler, visit FederatedInvestors.com or call 1-800-341-7400 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.

Mutual funds are subject to risk and fluctuate in value.

International investing involves special risks including currency risk, increased volatility of foreign securities, political risks and differences in auditing and other financial standards.

Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

The Federated Intercontinental Fund is the successor to the Rochdale Atlas Portfolio pursuant to a reorganization that took place on August 24, 2007. Prior to that date, the fund had no investment operations. Accordingly, for periods prior to August 24, 2007, the performance information shown for Class A Shares is historical information for the Rochdale Atlas Portfolio.

MSCI Emerging Markets Index: A capitalization-weighted index consisting of 22 emerging market country indices. The index represents companies within these countries that are available to investors worldwide.

Indexes are unmanaged and investments cannot be made directly in an index. All indices are calculated on a total return basis with dividends reinvested.

Definitions

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI EAFE Index Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

MSCI-All Country World Index Ex. U.S.: An index representing 44 developed and emerging markets around the world that collectively comprise virtually all of the foreign equity stock markets.

S&P 500 Index: A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

MSCI Country Indexes: To construct a country index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.