

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSR

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#### Federated Managed Pool Series

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Mailing Address  
*4000 ERICSSON DRIVE  
WARRENDALE PA  
15086-7561*

Business Address  
*4000 ERICSSON DRIVE  
WARRENDALE PA  
15086-7561  
1-800-341-7400*

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Form N-CSR  
Certified Shareholder Report of Registered Management Investment Companies

811-21822

(Investment Company Act File Number)

**Federated Managed Pool Series**

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(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds  
4000 Ericsson Drive  
Warrendale, Pennsylvania 15086-7561  
(Address of Principal Executive Offices)

(412) 288-1900  
(Registrant's Telephone Number)

John W. McGonigle, Esquire  
Federated Investors Tower  
1001 Liberty Avenue  
Pittsburgh, Pennsylvania 15222-3779  
(Name and Address of Agent for Service)  
(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/2012

Date of Reporting Period: 11/30/2012

**Item 1. Reports to Stockholders**

# Annual Shareholder Report

November 30, 2012

Ticker

FIBPX

## Federated International Bond Strategy Portfolio

A Portfolio of Federated Managed Pool Series

Not FDIC Insured • May Lose Value • No Bank Guarantee

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### Management's Discussion of Fund Performance (unaudited)

The Fund's total return, based on net asset value, for the 12-month reporting period ended November 30, 2012, was 11.95%. The total return of the Fund's blended benchmark, the International Composite Index (ICI),<sup>1</sup> was 10.64%, and performance of Barclays Emerging Markets Index (BEMI),<sup>2</sup> the Fund's broad-based securities market index, was 18.46% for the same reporting period. The Fund's total return for the reporting period reflected actual cash flows, transaction costs and other expenses which were not reflected in the total return of the ICI.

The most significant factors for the Fund's outperformance relative to ICI were: (1) the allocation between developed market (DM) un-hedged securities and emerging market (EM) securities (referred to as asset allocation);<sup>3</sup> (2) the allocation of the portfolio among similar securities denominated in different currencies; (3) within the EM allocation, the credit quality of securities held in the Fund; (4) the duration<sup>4</sup> of the EM allocation; and (5) the selection of securities within the Euro bond market (country selection).

## MARKET OVERVIEW

During the 12-month reporting period, the international bond markets experienced significant volatility, driven primarily by the ongoing European sovereign debt crisis, election results in the United States, Greece, France and a number of other countries, as well as rising geopolitical risk in many parts of the globe. These events contributed to a volatile investment climate riddled with risk on/off episodes. The final few months of the reporting period were dictated by European Union summits, European Central Bank (ECB) decisions, elections, bank stress tests and other budgetary and political concerns. The uncertainty behind these events resulted in higher volatility, but most were concluded favorably and, ultimately, proved market-friendly. The ECB introduced the Outright Monetary Transactions program (OMT) which, if finalizeded, will allow the ECB to buy unlimited short-dated government bonds in the secondary markets. OMT came with its own set of conditions, which participating countries must ultimately agree upon in advance. Additionally, the European Stability Mechanism (ESM) received a favorable ruling from the German constitutional court, which was viewed as a major step in its implementation. In Spain, the market was focused on the 2013 budget reforms and the outcomes to banking system stress tests. Both proceedings came in line with expectations. In general, European markets reacted positively with significant outperformance in most peripheral bond markets. For example, in local currency terms, the Italian, French and Irish government bond indexes returned 26.7%, 11.7% and 38%, respectively, during the reporting period.

The United Kingdom was a tale of two economic narratives. On one hand, the UK economy had slumped back into recession this year; experiencing its first double-dip recession since the 1970's. Conversely, Britain's liquid markets and "AAA" status made it an attractive safe haven investment retreat for many global investors.

Scandinavian countries, namely Sweden and Norway, continue to exhibit remarkable economic robustness, despite all the headwinds from the European debt crisis. Commanding the biggest surplus of any "AAA"-rated nation, Norway emerged as the crowning Nordic jewel. As one of the world's largest oil exporters, the Norwegian economy was buttressed by a \$625 billion sovereign wealth fund which continued to reap the rewards of escalating oil prices. Similarly, Sweden, too, proved resilient to the deepening debt crisis in Europe and was one of the best performing developed economies as of the end of the reporting period. However, no single country was entirely insulated from global economic events, and by the end of the third quarter of 2012, Purchasing Managers Indexes in both Sweden and Norway began to exhibit the drag stemming from the European fiscal crisis.

Fundamentally-sound, dollar-bloc bond markets (Canada, Australia and New Zealand) performed very well over the reporting period. While the environment for risk assets was challenging with slower global growth and the continuing European debt crises, investors did not shy away from these commodity-sensitive markets. Higher yields, better relative fundamentals and the promise of more stimulus policies from most global central banks were all supportive to the dollar-bloc markets.

In Japan, large public infrastructure programs helped to kick-start the Japanese economy at the turn of 2012. However, as the year progressed, the escalating debt crisis in Europe and moderating Chinese growth impeded the momentum that Japan had enjoyed earlier in the year. The Bank of Japan (BOJ) decided on further monetary easing again in the third quarter of 2012 by increasing its asset purchase program by about \$78 billion and removing the minimum bid rate (0.1%) for the outright purchases of government bonds. Market reaction was fairly muted as yields were already near record lows, and other central banks (the U.S. Federal Reserve and the ECB) had their own aggressive monetary easing programs already in place. The Japanese yen was the worst performing currency within the benchmark relative to the U.S. dollar.

For EM, the year under review was characterized by a constructive tone in the asset class. The search for yield and safety continued in the markets. The negative net supply-demand in the U.S. credit markets favored EM debt. China's growth stabilized in the third quarter and a political leadership transition took place uneventfully.

During the early part of the first quarter, the markets experienced a decline in risk premiums, U.S. dollar weakness and demand for high beta currencies. In addition, the economic data from the United States was growth supportive, while evidence mounted that China's economic growth was weaker than expected.

During the spring and summer months, sovereign credit risk re-emerged in Europe. As in prior risk aversion episodes in the markets, a flight to safety drove the U.S. dollar higher and bond yields to record low levels in the United States, Germany and Japan, while funding terms in the periphery countries increased to record high levels.

While the fiscal adjustment was proceeding as expected in DM, debt ratios were not yet stabilizing. In EM economies, no fiscal consolidation was expected which revealed a stronger fiscal position. Prospects of slower global growth compelled central banks in DM and EM to ease monetary policy. The ECB, Brazil, China, Colombia, the Czech Republic, Israel, Korea, the Philippines and South Africa cut rates, and, in some cases, cut reserve requirements; meanwhile, the Bank of England and the Federal Reserve expanded unconventional monetary policies targeting long-term high quality assets.

A combination of monetary policy easing, global weak growth and portfolio reallocations – due to safety concerns in periphery Europe – favored demand for bonds in highly rated countries and EM countries. During this year, EM remained fundamentally strong and resilient and hardened its position as an investment-grade asset class. The improving credit rating story was evident as a total of 54 EM sovereigns have experienced 189 upgrades by Moody's, S&P and Fitch since the start of the 2008 financial crisis, and this compares to 16 DM sovereigns with a total of 129 downgrades.

Latin America's (LA) economic growth was below potential in 2012 and primarily explained by Brazil's economic growth underperformance. Asia was also unsatisfactory, with China and India disappointing. Eastern Europe, Middle East and Africa (EMEA) disappointed as well in terms of economic growth; however, in terms of performance for the last twelve months, EMEA outperformed other regions with 19.9% total return. This performance was followed by LA with total return of 17.8% and Asia 17.2%. In terms of sector, the sovereign sector outperformed with 19.1% return, followed by the quasi-sovereign sector 18.0% and corporate sector 17.4%.

Inflow to the asset class, year-to-date, increased by approximately \$80 billion, attracting a diverse and superior quality of investors, thus reducing the volatility of the asset class. EM corporate new issuance supply exceeded \$300 billion this year and a record \$1 trillion debt stock. This year, 74% of EM new issuance was rated investment grade.

#### **ASSET ALLOCATION**

During the reporting period, the Fund's management actively changed the allocation between EM debt and un-hedged DM securities. The EM market significantly outperformed the DM market during the reporting period. This decision positively contributed to the Fund's performance relative to the ICI.

#### **CURRENCY**

During the reporting period, the Fund's manager actively changed the currency exposure within the DM allocation. The Fund generally had an underweight currency exposure to the euro and Japanese yen. This underweight exposure was mostly versus an overweight exposure in other European and non-European currencies. The Fund had an overweight exposure to the Canadian and Australian dollars and a small out-of-benchmark allocation to the Singapore dollar. The euro and yen were the worst performing currencies within the benchmark relative to the dollar, while all of the overweight currencies positions had positive performance. During the reporting period, the Fund invested in currency forward and currency option contracts for hedging and investment purposes. Overall, currency exposure contributed positively to Fund performance.

#### **Annual Shareholder Report**

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#### **CREDIT QUALITY**

Within the EM allocation, Fund management allocated more of the portfolio to investment-grade5 sovereign and corporate credits. The allocation to investment-grade ended the period 67% versus the index 65.8%. This strategic quality and security selection was an important contributor to Fund performance over the reporting period.

#### **DURATION**

Within the EM allocation, Fund management allocated a large percentage of sovereign bonds from investment-grade countries to securities with longer duration than those comprising the BEMI. With the anticipation of a relatively subdued global growth in developed economies, the risk premium priced in EM bonds was expected to narrow under an extended period of accommodative monetary policy in developed markets. Furthermore, the Fund was positioned to benefit from constructive bond price movements reflecting the improving credit quality of the asset class. This strategy remained in place throughout the reporting period which markedly benefited from the decline in U.S. Treasury yields from 2.07% to 1.62% and was partially a contributor to relative performance.

#### **COUNTRY SELECTION**

Within the DM allocation, security selection was also a positive factor to performance relative to the ICI during the reporting period. The European bond market experienced significant volatility driven by many factors, with bond prices moving in a very wide range. For example, a 10-year Italian government bond traded between 85 and 105 euro cents during the year. The Fund actively managed exposure to these peripheral markets and tended to be overweight when bond prices moved up and neutral to underweight when bond prices dropped.

1 Barclays Capital changed the name of the BEMI Index from "Barclays Capital Emerging Markets Index" to "Barclays Emerging Markets Index". The Fund's blended benchmark, the ICI, is composed of 50% of each of the JPMorgan Global (ex.-U.S.) Government Index (JPMGXUS) and the Barclays Emerging Markets Index (BEMI). The total return of the JPMGXUS was 3.23%, while the total return of the BEMI was 18.46% during

the reporting period. The JPMGXUS is the standard foreign securities index representing major government bond markets. The index is unmanaged, and it is not possible to invest directly in an index.

- The BEMI tracks total returns for U.S. dollar-denominated debt instruments issued by sovereign and corporate credits in emerging economies from the following regions: Americas, Europe, Middle East and Asia. Countries covered include among others: Argentina, Brazil, Bulgaria, Ecuador, Mexico, Panama, Peru, the Philippines, Russia and Venezuela. The index is unmanaged, and it is not possible to invest directly in an index.
- International investing involves special risks including currency risk, increased volatility of foreign securities, political risks, and differences in auditing and other financial standards.
- Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.
- Credit ratings of "A" or better are considered to be high credit quality; credit ratings of "BBB" are good credit quality and the lowest category of investment-grade; credit ratings of "BB" and below are lower-rated securities ("junk bonds"); and credit ratings of "CCC" or below have high default risk.

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**FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT**

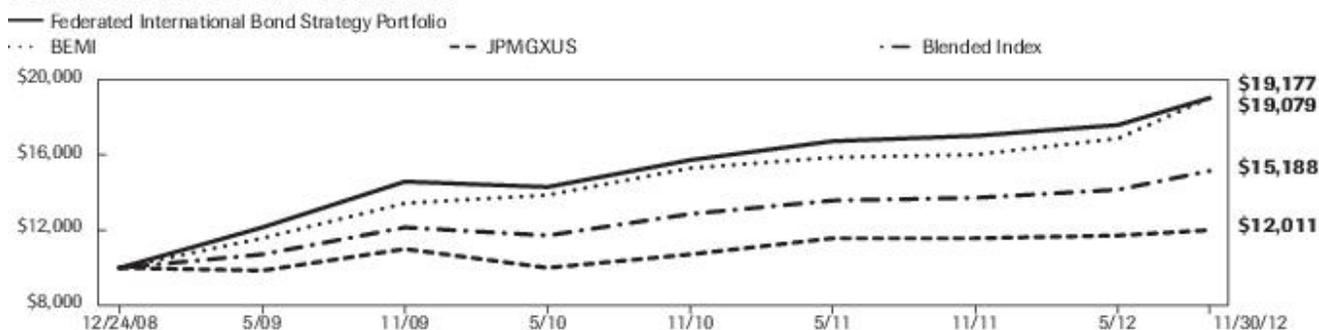
The graph below illustrates the hypothetical investment of \$10,000<sup>1</sup> in the Federated International Bond Strategy Portfolio (the "Fund") from December 24, 2008 (start of performance) to November 30, 2012, compared to a blend of indexes comprised of 50% of the Barclays Emerging Markets Index (BEMI)<sup>2</sup> and 50% of the JPMorgan Global (ex-U.S.) Government Index (JPMGXUS)<sup>2</sup> (the "Blended Index").<sup>2</sup>

**Average Annual Total Returns for the Period Ended 11/30/2012**

1 Year	11.95%
Start of Performance (12/24/2008)	18.00%

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. 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 and after-tax returns, call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

**Growth of \$10,000 as of November 30, 2012**



- Represents a hypothetical investment of \$10,000 in the Fund. The Fund's performance assumes the reinvestment of all dividends and distributions. The BEMI and the JPMGXUS have been adjusted to reflect reinvestment of dividends on securities in the indexes.
- The BEMI tracks total returns for U.S. dollar-denominated debt instruments issued by sovereign and corporate credits in emerging economies from the following regions: Americas, Europe, Middle East and Asia. Countries covered include among others: Argentina, Brazil, Bulgaria, Ecuador, Mexico, Panama, Peru, the Philippines, Russia and Venezuela. The JPMGXUS is a total return, trade-weighted index of over 360 government and high-grade bonds in 12 developed countries. The Blended Index is a custom blended index comprised of the BEMI (50%) and JPMGXUS (50%). The BEMI and JPMGXUS are not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund's performance. The indexes are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an index.

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## Portfolio of Investments Summary Table (unaudited)

At November 30, 2012, the Fund's issuer country and currency exposure composition<sup>1</sup> were as follows:

<b>Country</b>	<b>Country Exposure as a Percentage of Total Net Assets<sup>2,3</sup></b>	<b>Currency Exposure as a Percentage of Total Net Assets<sup>3,4</sup></b>
Japan	13.4%	17.8%
Mexico	7.1%	—
Russia	7.0%	—
Brazil	6.9%	—
Italy	5.5%	—
United Kingdom	5.2%	5.2%
France	5.1%	—
Turkey	5.0%	—
Spain	4.7%	—
Venezuela	4.1%	—
Indonesia	4.0%	—
Germany	3.9%	—
Argentina	2.3%	—
Canada	2.2%	2.3%
Colombia	2.0%	—
Philippines	1.7%	—
United Arab Emirates	1.6%	—
Uruguay	1.5%	—
Peru	1.4%	—
Belgium	1.3%	—
Australia	1.2%	1.2%
Sweden	1.1%	1.1%
Denmark	0.9%	0.9%
South Africa	0.8%	—
Lithuania	0.8%	—
Qatar	0.8%	—
Panama	0.6%	—
El Salvador	0.5%	—
Chile	0.5%	—
Thailand	0.5%	—
India	0.4%	—
China	0.4%	—
Israel	0.4%	—

Kazakhstan	0.4%	—
Poland	0.3%	—
South Korea	0.3%	—
Hong Kong	0.2%	—
Hungary	0.2%	—
Sri Lanka	0.2%	—
Bolivia	0.2%	—
Trinidad and Tobago	0.2%	—
Bermuda	0.1%	—

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Country	Country Exposure as a Percentage of Total Net Assets <sup>2,3</sup>	Currency Exposure as a Percentage of Total Net Assets <sup>3,4</sup>
Costa Rica	0.1%	—
Dominican Republic	0.1%	—
United States	—	54.4%
Norway	—	0.7%
Euro	—	13.5%
<b>SUB-TOTAL</b>	<b>97.1%</b>	<b>97.1%</b>
Cash Equivalents <sup>5</sup>	1.6%	1.6%
Other Assets and Liabilities—Nets <sup>6</sup>	1.3%	1.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

1 The fixed-income securities of some issuers may not be denominated in the currency of the issuer's designated country. Therefore, the two columns above "Country Exposure as a Percentage of Total Net Assets" and "Currency Exposure as a Percentage of Total Net Assets" may not be equal.

2 This column depicts the Fund's exposure to various countries through its investment in foreign fixed-income securities, along with the Fund's holdings of cash equivalents and other assets and liabilities. With respect to foreign corporate fixed-income securities, country allocations are based primarily on the country in which the issuing company has registered the security. However, the Fund's Adviser may allocate the company to a country based on other factors such as the location of the company's head office, the jurisdiction of the company's incorporation, the location of the principal trading market for the company's securities or the country from which a majority of the company's revenue is derived.

3 As of the date specified above, the Fund owned shares of one or more affiliated investment companies. For purposes of this table, the affiliated investment company (other than an affiliated money market fund) is not treated as a single portfolio security, but rather the Fund is treated as owning a pro rata portion of each security and each other asset and liability owned by the affiliated investment company. Accordingly, the percentages of total net assets shown in the table will differ from those presented on the Portfolio of Investments.

4 This column depicts the Fund's exposure to various currencies through its investment in foreign fixed-income securities, currency derivative contracts and foreign exchange contracts (which for purposes of this report includes any currency options sold by the Fund and currency forward contracts).

5 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements. This does not include cash held in the Fund that is denominated in foreign currencies. See the Statement of Assets and Liabilities for information regarding the Fund's foreign cash position.

6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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## Portfolio of Investments

November 30, 2012

Foreign Currency Par Amount or Shares		Value in U.S. Dollars
	BONDS—44.0%	
	AUSTRALIAN DOLLAR—1.2%	
	<b>Sovereign—1.2%</b>	
69,000	Australia, Government of, Series 17, 5.50%, 3/1/2017	\$ 78,405
	BRITISH POUND—5.2%	
	<b>Sovereign—5.2%</b>	
172,500	United Kingdom, Government of, 4.75%, 3/7/2020	343,420
	CANADIAN DOLLAR—2.3%	
	<b>Sovereign—2.3%</b>	
137,000	Canada, Government of, Bond, 4.00%, 6/1/2016	151,135
	DANISH KRONE—0.9%	
	<b>Sovereign—0.9%</b>	
300,000	Denmark, Government of, Unsecd. Deb., 2.50%, 11/15/2016	57,317
	EURO—16.3%	
	<b>Sovereign—16.3%</b>	
60,000	Belgium, Government of, 2.75%, 3/28/2016	83,955
97,000	Bonos Y Oblig Del Estado, Sr. Unsub., 4.00%, 4/30/2020	118,939
55,000	Buoni Ordinari Del Tes, 2/28/2013	71,445
158,000	Buoni Poliennali Del Tes, 3.75%, 8/1/2016	212,390
183,000	France, Government of, Bond, 3.50%, 4/25/2026	266,321
46,000	French Treasury Note, 2.00%, 7/12/2015	62,580
45,000	Germany, Government of, Bond, 3.25%, 7/4/2015	63,376
145,000	Spain Letras Del Tesoro, Unsecd. Note, 5/17/2013	186,522
	<b>TOTAL EURO</b>	<b>1,065,528</b>
	JAPANESE YEN—15.4%	
	<b>Banking—1.3%</b>	
7,000,000	KFW, 1.35%, 1/20/2014	86,101
	<b>Sovereign—14.1%</b>	
20,750,000	Japan, Government of, 0.40%, 6/20/2015	253,672
20,400,000	Japan, Government of, 1.30%, 3/20/2021	263,218
31,950,000	Japan, Government of, Sr. Unsecd. Note, 1.30%, 12/20/2018	412,186
	<b>TOTAL</b>	<b>929,076</b>

	TOTAL JAPANESE YEN	1,015,177
	NORWEGIAN KRONE—1.6%	
	<b>Banking—1.6%</b>	
590,000	KFW, Foreign Gov't. Guarantee, (Series EMTN), 4.00%, 12/15/2014	108,475
	SWEDISH KRONA—1.1%	
	<b>Sovereign—1.1%</b>	
445,000	Sweden, Government of, 4.50%, 8/12/2015	73,470
	TOTAL BONDS (IDENTIFIED COST \$2,858,295)	2,892,927
	MUTUAL FUND—54.7%	
103,339	<sup>1</sup> Emerging Markets Fixed Income Core Fund (IDENTIFIED COST \$3,208,306)	3,588,888
	TOTAL INVESTMENTS—98.7% (IDENTIFIED COST \$6,066,601) <sup>2</sup>	6,481,815
	OTHER ASSETS AND LIABILITIES - NET—1.3% <sup>3</sup>	88,014
	TOTAL NET ASSETS—100%	\$6,569,829

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At November 30, 2012, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Foreign Currency Units to Receive/Deliver	In Exchange For	Contracts at Value	Unrealized Appreciation/ (Depreciation)
<b>Contracts Purchased:</b>				
12/17/2012	745,415 NOK	880,000 SEK	\$131,511	\$ 1,491
12/17/2012	880,000 SEK	749,670 NOK	\$132,197	\$ 2,710
12/28/2012	10,126,506 JPY	101,144 EUR	\$122,886	\$ (7,720)
1/25/2013	48,876 EUR	366,700 NOK	\$ 63,604	\$ 271
<b>Contracts Sold:</b>				
12/17/2012	749,670 NOK	880,000 SEK	\$132,261	\$ (2,775)
12/17/2012	880,000 SEK	745,415 NOK	\$132,197	\$ (2,176)
12/28/2012	101,144 EUR	10,126,506 JPY	\$131,584	\$ (978)
1/25/2013	366,700 NOK	48,876 EUR	\$ 64,598	\$ (1,265)
	NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS			\$(10,442)

Net Unrealized Depreciation on Foreign Exchange Contracts is included in "Other Assets and Liabilities—Net."

1 *Affiliated holding.*

2 *The cost of investments for federal tax purposes amounts to \$6,133,911.*

3 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at November 30, 2012.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1— quoted prices in active markets for identical securities, including investment companies with daily net asset values, if applicable.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk,

etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of November 30, 2012, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices and Investments in Mutual Funds <sup>1</sup>	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Bonds	\$ —	\$2,892,927	\$—	\$2,892,927
<b>Mutual Fund</b>	3,588,888	—	—	3,588,888
<b>TOTAL SECURITIES</b>	<b>\$3,588,888</b>	<b>\$2,892,927</b>	<b>\$—</b>	<b>\$6,481,815</b>
OTHER FINANCIAL INSTRUMENTS <sup>2</sup>	\$ —	\$ (10,442)	\$—	\$ (10,442)

<sup>1</sup> Emerging Markets Fixed Income Core Fund is an affiliated holding offered only to registered investments companies and other accredited investors.

<sup>2</sup> Other financial instruments include foreign exchange contracts.

The following acronyms are used throughout this portfolio:

—Euro Medium Term

EMTN Note

EUR —Euro

JPY —Japanese Yen

NOK —Norwegian Krone

SEK —Swedish Krona

See Notes which are an integral part of the Financial Statements

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## Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended November 30,			Period Ended
	2012	2011	2010	11/30/2009 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.67</b>	<b>\$15.00</b>	<b>\$14.56</b>	<b>\$10.00</b>
<b>Income From Investment Operations:</b>				
Net investment income <sup>2</sup>	0.63	0.67	0.86	0.93
Net realized and unrealized gain on investments and foreign currency transactions	1.14	0.57	0.26	3.65
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>1.77</b>	<b>1.24</b>	<b>1.12</b>	<b>4.58</b>
<b>Less Distributions:</b>				
Distributions from net investment income	(0.85)	(0.48)	(0.48)	(0.02)

Distributions from net realized gain on investments and foreign currency transactions	(0.08)	(0.09)	(0.20)	—
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.93)</b>	<b>(0.57)</b>	<b>(0.68)</b>	<b>(0.02)</b>
<b>Net Asset Value, End of Period</b>	<b>\$16.51</b>	<b>\$15.67</b>	<b>\$15.00</b>	<b>\$14.56</b>
<b>Total Return<sup>3</sup></b>	<b>11.95%</b>	<b>8.56%</b>	<b>8.11%</b>	<b>45.94%</b>
<b>Ratios to Average Net Assets:</b>				
Net expenses <sup>4</sup>	0.00%	0.00%	0.00%	0.00% <sup>5</sup>
Net investment income	4.04%	4.38%	5.97%	7.50% <sup>5</sup>
Expense waiver/reimbursement <sup>6</sup>	6.55%	8.23%	10.50%	62.02% <sup>5</sup>
<b>Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$6,570	\$4,314	\$4,501	\$1,369
Portfolio turnover	20%	37%	24%	62%

1 Reflects operations for the period from December 24, 2008 (date of initial investment) to November 30, 2009.

2 Per share numbers have been calculated using the average shares method.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 See Note 5, Investment Adviser Fee and Other Transactions with Affiliates.

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

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## Statement of Assets and Liabilities

November 30, 2012

### Assets:

Total investment in securities, at value including \$3,588,888 of investment in an affiliated holding (Note 5) (identified cost \$6,066,601)	\$6,481,815
Cash	139,582
Cash denominated in foreign currencies (identified cost \$11,321)	11,507
Income receivable	28,837
Receivable for shares sold	9,000
Unrealized appreciation on foreign exchange contracts	4,472
<b>TOTAL ASSETS</b>	<b>6,675,213</b>

### Liabilities:

Unrealized depreciation on foreign exchange contracts	\$14,914
Payable for shares redeemed	1,189
Payable for portfolio accounting fees	58,421
Payable for auditing fees	24,450
Payable to adviser (Note 5)	811
Payable for transfer and dividend disbursing agent fees and expenses	616

Payable for Directors'/Trustees' fees	162
Accrued expenses	4,821
<b>TOTAL LIABILITIES</b>	<b>105,384</b>
Net assets for 398,010 shares outstanding	\$6,569,829
<b>Net Assets Consist of:</b>	
Paid-in capital	\$5,959,532
Net unrealized appreciation of investments and translation of assets and liabilities in foreign currency	405,204
Accumulated net realized gain on investments and foreign currency transactions	2,433
Undistributed net investment income	202,660
<b>TOTAL NET ASSETS</b>	<b>\$6,569,829</b>
<b>Net Asset Value, Offering Price and Redemption Proceeds Per Share:</b>	
\$6,569,829 ÷ 398,010 shares outstanding, no par value, unlimited shares authorized	\$16.51

See Notes which are an integral part of the Financial Statements

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## Statement of Operations

Year Ended November 30, 2012

### Investment Income:

Investment income allocated from affiliated partnership (Note 5)	\$154,456
Interest	40,387
<b>TOTAL INCOME</b>	<b>194,843</b>

### Expenses:

Administrative fee (Note 5)	\$ 113,876
Custodian fees	6,043
Transfer and dividend disbursing agent fees and expenses	3,257
Directors'/Trustees' fees	1,697
Auditing fees	29,857
Legal fees	9,314
Portfolio accounting fees	115,171
Share registration costs	20,421
Printing and postage	12,198
Insurance premiums	3,550
Miscellaneous	817
<b>TOTAL EXPENSES</b>	<b>316,201</b>

### Waiver and Reimbursement (Note 5):

Waiver of administrative fee	\$ (18,752)
Reimbursement of other operating expenses	(297,449)

TOTAL WAIVER AND REIMBURSEMENT	(316,201)
Net expenses	—
Net investment income	194,843
<b>Realized and Unrealized Gain on Investments and Foreign Currency Transactions:</b>	
Net realized gain on investments and foreign currency transactions	26,890
Net realized gain on investments and foreign currency transactions allocated from affiliated partnership (Note 5)	58,968
Net change in unrealized appreciation of investments and translation of assets and liabilities in foreign currency	245,774
Net realized and unrealized gain on investments and foreign currency transactions	331,632
Change in net assets resulting from operations	\$526,475

See Notes which are an integral part of the Financial Statements

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## Statement of Changes in Net Assets

Year Ended November 30	2012	2011
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 194,843	\$ 178,467
Net realized gain on investments, including allocation from affiliated partnership and foreign currency transactions	85,858	45,139
Net change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currency	245,774	92,360
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>526,475</b>	<b>315,966</b>
<b>Distributions to Shareholders:</b>		
Distributions from net investment income	(237,489)	(144,723)
Distributions from net realized gain on investments and foreign currency transactions	(23,194)	(28,237)
<b>CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS</b>	<b>(260,683)</b>	<b>(172,960)</b>
<b>Share Transactions:</b>		
Proceeds from sale of shares	2,524,385	1,330,231
Cost of shares redeemed	(534,442)	(1,660,215)
<b>CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS</b>	<b>1,989,943</b>	<b>(329,984)</b>
Change in net assets	2,255,735	(186,978)
<b>Net Assets:</b>		
Beginning of period	4,314,094	4,501,072
End of period (including undistributed net investment income of \$202,660 and \$213,605, respectively)	\$6,569,829	\$ 4,314,094

See Notes which are an integral part of the Financial Statements

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# Notes to Financial Statements

November 30, 2012

## 1. ORGANIZATION

Federated Managed Pool Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of four portfolios. The financial statements included herein are only those of Federated International Bond Strategy Portfolio (the "Fund"), a non-diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The investment objective of the Fund is to achieve a total return on its assets.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Shares of other mutual funds are valued based upon their reported NAVs.
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the " Trustees").
- Fixed-income securities acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), which approximates market value.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the purchase price of the security, information obtained by contacting the issuer, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded and public trading in similar securities of the issuer or comparable issuers.

If the Fund cannot obtain a price or price evaluation from a pricing service for an investment, the Fund may attempt to value the investment based upon the mean of bid and asked quotations or fair value the investment based on price evaluations, from one or more dealers. If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could purchase or sell an investment at the price used to calculate the Fund's NAV.

### Fair Valuation and Significant Events Procedures

The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company ("Adviser") and the Adviser's affiliated companies to determine fair value of securities and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for U.S. Treasury and Agency securities and mortgage-backed securities. The Fund normally uses mid evaluations for other types of fixed-income securities and OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

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The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of

significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded; and
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Trustees have approved the use of a pricing service to determine the fair value of equity securities traded principally in foreign markets when the Adviser determines that there has been a significant trend in the U.S. equity markets or in index futures trading. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Fund will determine the fair value of the investment using another method approved by the Trustees.

### **Repurchase Agreements**

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

### **Investment Income, Gains and Losses, Expenses and Distributions**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared and paid annually. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. The Fund invests in Emerging Markets Fixed Income Core Fund (EMCORE), a portfolio of Federated Core Trust II, L.P., which is a limited partnership established under the laws of the state of Delaware. The Fund records its daily proportionate share of income, expenses, realized and unrealized gains and losses from EMCORE.

### **Premium and Discount Amortization**

All premiums and discounts on fixed-income securities are amortized/accreted using the effective interest rate method.

### **Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended November 30, 2012, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of November 30, 2012, tax years 2009 through 2012 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

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### **When-Issued and Delayed Delivery Transactions**

The Fund may engage in when-issued or delayed delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

### **Foreign Exchange Contracts**

The Fund may enter into foreign exchange contracts for the delayed delivery of securities or foreign currency exchange transactions. The Fund may enter into foreign exchange contracts to protect assets against adverse changes in foreign currency exchange rates or exchange control regulations. Purchased contracts are used to acquire exposure to foreign currencies, whereas, contracts to sell are used to hedge the Fund's securities against currency fluctuations. Risks may arise upon entering into these transactions from the potential inability of counterparties to meet the terms of their commitments and from unanticipated movements in security prices or foreign exchange rates. The foreign exchange

contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the settlement date.

Foreign exchange contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$5,480 and \$6,235, respectively. This is based on the contracts held as of each month-end throughout the fiscal period.

### Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies (FCs) are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of FCs, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate.

### Additional Disclosure Related to Derivative Instruments

#### Fair Value of Derivative Instruments

	Asset		Liability	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815				
Foreign exchange contracts	Unrealized appreciation on foreign exchange contracts	\$4,472	Unrealized depreciation on foreign exchange contracts	\$14,914

### The Effect of Derivative Instruments on the Statement of Operations for the Year Ended November 30, 2012

#### Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Forward Currency Contracts
Foreign exchange contracts	\$16,376

#### Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Forward Currency Contracts
Foreign exchange contracts	\$(11,483)

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### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

### 3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

Year Ended November 30	2012	2011

Shares sold	157,473	86,785
Shares redeemed	(34,737)	(111,522)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	122,736	(24,737)

#### 4. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are due to differing treatments for foreign currency transactions, discount accretion/premium amortization on debt securities and partnership income.

For the year ended November 30, 2012, permanent differences identified and reclassified among the components of net assets were as follows:

	Increase (Decrease)	
<b>Undistributed Net Investment Income (Loss)</b>		<b>Accumulated Net Realized Gain (Loss)</b>
\$31,701		\$(31,701)

Net investment income (loss), net realized gains (losses) and net assets were not affected by this reclassification.

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended November 30, 2012 and 2011, was as follows:

	2012	2011
Ordinary income <sup>1</sup>	\$237,489	\$154,435
Long-term capital gains	\$ 23,194	\$ 18,525

<sup>1</sup> For tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

As of November 30, 2012, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income <sup>2</sup>	\$215,702
Undistributed long-term capital gains	\$ 46,259
Net unrealized appreciation	\$348,336

<sup>2</sup> For tax purposes, short-term capital gains are treated as ordinary income for distribution purposes.

The difference between book-basis and tax-basis net unrealized appreciation/depreciation is attributable to differing treatments for partnership adjustments and discount accretion/premium amortization on debt securities.

At November 30, 2012, the cost of investments for federal tax purposes was \$6,133,911. The net unrealized appreciation of investments for federal tax purposes excluding: (a) any unrealized appreciation/depreciation resulting from the translation from FCs to U.S. dollars of assets and liabilities other than investments in securities; and (b) outstanding foreign currency commitments was \$347,904. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$929,706 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$581,802.

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#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

The Adviser provides investment adviser services at no fee, because all eligible investors are: (1) in separately managed or wrap-fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts. The Adviser has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund. For the year ended November 30, 2012, the Adviser reimbursed \$297,449 of other operating expenses.

##### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. The fee paid to FAS is based on the average aggregate daily net assets of certain Federated funds as specified below, plus certain out-of-pocket expenses:

Administrative Fee	Average Aggregate Daily Net Assets of the Federated Funds
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

Prior to September 1, 2012, the administrative fee received during any fiscal year was at least \$150,000 per portfolio and \$40,000 per each additional class of Shares. Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended November 30, 2012, FAS waived \$18,752 of its fee. The net fee paid to FAS was 1.97% of average daily net assets of the Fund. Prior to September 1, 2012, the Fund was being charged the minimum administrative fee; therefore the fee as a percentage of average daily net assets is greater than the amounts presented in the chart above.

#### General

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of the above companies.

#### Transactions Involving Affiliated Holdings

Affiliated holdings are mutual funds which are managed by the Adviser or an affiliate of the Adviser. Transactions involving the affiliated holding during the year ended November 30, 2012, were as follows:

	Emerging Markets Fixed Income Core Fund
Balance of Shares Held 11/30/2011	74,366
Purchases/Additions	33,291
Sales/Reductions	4,318
Balance of Shares Held 11/30/2012	103,339
Value	\$3,588,888
Allocated Investment Income	\$ 154,456
Allocated Net Realized Gain	\$ 58,968

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC), the Fund may invest in a portfolio of Federated Core Trust II, L.P. ("Core Trust II"), which is managed by Federated Investment Management Company, the Adviser. Core Trust II is a limited partnership, registered under the Act, available only to registered investment companies and other accredited investors. The investment objective of Emerging Markets Fixed Income Core Fund (EMCORE), a portfolio of Core Trust II, is to achieve total return on its assets. Its secondary investment objective is to achieve a high level of income. It pursues its objectives by investing primarily in emerging market fixed-income securities. Federated receives no advisory or administrative fees from EMCORE. EMCORE declares dividend distributions, if any, daily and pays them monthly to shareholders. The performance of the Fund is directly affected by the performance of EMCORE in which the Fund invested 54.7% of its net assets at November 30, 2012. A copy of the Core Trust II's financial statements is available on the EDGAR Database on the SEC's website or upon request from the Fund.

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#### 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended November 30, 2012, were as follows:

Purchases	\$2,266,387
Sales	\$ 944,595

#### 7. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of November 30, 2012, there were no outstanding loans. During the year ended November 30, 2012, the program was not utilized.

#### 8. LINE OF CREDIT

The Fund participates in a \$100,000,000 unsecured, uncommitted revolving line of credit (LOC) agreement with PNC Bank. The LOC was made available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings are charged interest at a rate offered to the Fund by PNC Bank at the time of borrowing. As of November 30, 2012, there were no outstanding loans. During the year ended November 30, 2012, the Fund did not utilize the LOC.

#### 9. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended November 30, 2012, the amount of long-term capital gains designated by the Fund was \$23,194.

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## Report of Independent Registered Public Accounting Firm

### TO THE BOARD OF TRUSTEES OF FEDERATED MANAGED POOL SERIES AND SHAREHOLDERS OF FEDERATED INTERNATIONAL BOND STRATEGY PORTFOLIO:

We have audited the accompanying statement of assets and liabilities of Federated International Bond Strategy Portfolio (the "Fund") (one of the portfolios constituting Federated Managed Pool Series), including the portfolio of investments, as of November 30, 2012, and the related statement of operations for the year then ended, statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2012, by correspondence with the custodian and brokers or others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Federated International Bond Strategy Portfolio, a portfolio of Federated Managed Pool Series, at November 30, 2012, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

Boston, Massachusetts

January 23, 2013

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## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including to the extent applicable, management fees, distribution (12b-1) fees and/or shareholder services fees and other Fund expenses. This Example is intended to help you to understand

your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2012 to November 30, 2012.

#### ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund's actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 6/1/2012	Ending Account Value 11/30/2012	Expenses Paid During Period <sup>1</sup>
<b>Actual</b>	\$1,000	\$1,086.90	\$0.00
<b>Hypothetical (assuming a 5% return before expenses)</b>	\$1,000	\$1,025.00	\$0.00

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half-year period). Federated Investment Management Company, the “Adviser”, has contractually agreed to reimburse all operating expenses, incurred by the Fund. This agreement has no fixed term.

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## Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2012, the Trust comprised four portfolio(s), and the Federated Fund Family consisted of 42 investment companies (comprising 137 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

#### INTERESTED TRUSTEES BACKGROUND

Name	
Birth Date	
Positions Held with Trust	Principal Occupation(s) for Past Five Years,
Date Service Began	Other Directorships Held and Previous Position(s)

<b>John F. Donahue*</b> <b>Birth Date: July 28, 1924</b> <b>TRUSTEE</b> <b>Began serving: November 2005</b>	<b>Principal Occupations: Director or Trustee of the Federated Fund Family; Chairman and Director, Federated Investors, Inc.; Chairman of the Federated Fund Family's Executive Committee.</b> <b>Previous Positions: Chairman of the Federated Fund Family; Trustee, Federated Investment Management Company; Chairman and Director, Federated Investment Counseling.</b>
<b>J. Christopher Donahue*</b> <b>Birth Date: April 11, 1949</b> <b>PRESIDENT AND TRUSTEE</b> <b>Began serving: October 2005</b>	<b>Principal Occupations: Principal Executive Officer and President of the Federated Fund Family; Director or Trustee of some of the Funds in the Federated Fund Family; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman, Federated Equity Management Company of Pennsylvania and Passport Research, Ltd. (investment advisory subsidiary of Federated); Trustee, Federated Shareholder Services Company; Director, Federated Services Company.</b> <b>Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd.</b>

\* Family relationships and reasons for "interested" status: John F. Donahue is the father of J. Christopher Donahue; both are "interested" due to their beneficial ownership of shares of Federated Investors, Inc. and the positions they hold with Federated and its subsidiaries.

#### INDEPENDENT TRUSTEES BACKGROUND

Name	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>John F. Cunningham</b> <b>Birth Date: March 5, 1943</b> <b>TRUSTEE</b> <b>Began serving: November 2005</b>	<b>Principal Occupation: Director or Trustee of the Federated Fund Family.</b> <b>Other Directorships Held: Chairman, President and Chief Executive Officer, Cunningham &amp; Co., Inc. (strategic business consulting); Trustee Associate, Boston College.</b> <b>Previous Positions: President and Chief Operating Officer, Wang Laboratories; Chairman of the Board and Chief Executive Officer, Computer Consoles, Inc.; Director, First National Bank of Boston; Director, EMC Corporation (computer storage systems); Director, Apollo Computer, Inc.; Director, Redgate Communications.</b> <b>Qualifications: Business management and director experience.</b>
<b>Maureen Lally-Green</b> <b>Birth Date: July 5, 1949</b> <b>TRUSTEE</b> <b>Began serving: August 2009</b>	<b>Principal Occupations: Director or Trustee of the Federated Fund Family; Director, Office of Church Relations, Diocese of Pittsburgh; Adjunct Professor of Law, Duquesne University School of Law.</b> <b>Other Directorships Held: Director, Auberle; Member, Pennsylvania State Board of Education; Director, Saint Vincent College; Director, Ireland Institute of Pittsburgh; Chair and Director, UPMC Mercy Hospital; Regent, St. Vincent Seminary; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Saint Thomas More Society, Allegheny County; Director, Our Campaign for the Church Alive, Inc.; Associate General Secretary of the Diocese of Pittsburgh.</b> <b>Previous Position: Pennsylvania Superior Court Judge.</b> <b>Qualifications: Legal and director experience.</b>

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Name	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>Peter E. Madden</b> <b>Birth Date: March 16, 1942</b> <b>TRUSTEE</b> <b>Began serving: November 2005</b>	<b>Principal Occupation: Director or Trustee, and Chairman of the Board of Directors or Trustees, of the Federated Fund Family.</b> <b>Previous Positions: Representative, Commonwealth of Massachusetts General Court; President, Chief Operating Officer and Director, State Street Bank and Trust Company and State Street Corporation (retired); Director, VISA USA and VISA International; Chairman and Director, Massachusetts Bankers Association; Director, Depository Trust Corporation; Director, The Boston Stock Exchange.</b> <b>Qualifications: Business management, mutual fund services and director experience.</b>
<b>Charles F. Mansfield, Jr.</b> <b>Birth Date: April 10, 1945</b> <b>TRUSTEE</b>	<b>Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant.</b> <b>Previous Positions: Chief Executive Officer, PBTC International Bank; Partner, Arthur Young &amp; Company (now Ernst &amp; Young LLP); Chief Financial Officer of Retail Banking Sector, Chase Manhattan Bank;</b>

Began serving: November 2005	Senior Vice President, HSBC Bank USA (formerly Marine Midland Bank); Vice President, Citibank; Assistant Professor of Banking and Finance, Frank G. Zarb School of Business, Hofstra University; Executive Vice President, DVC Group, Inc. (marketing, communications and technology). Qualifications: Banking, business management, education and director experience.
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Began serving: October 2006	Principal Occupations: Director or Trustee, Vice Chairman of the Audit Committee of the Federated Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting). Other Directorships Held: Board of Overseers, Children's Hospital of Boston; Visiting Committee on Athletics, Harvard College; Board of Directors, Medicines for Humanity; Board of Directors, The Golisano Children's Museum of Naples, Florida. Previous Positions: Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber). Qualifications: Business management, mutual fund, director and investment experience.
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Began serving: November 2005	Principal Occupations: Director or Trustee, Chairman of the Audit Committee of the Federated Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc. Previous Position: Vice President, Walsh & Kelly, Inc. Qualifications: Business management and director experience.

#### OFFICERS

Name	Principal Occupation(s) for Past Five Years and Previous Position(s)
John W. McGonigle Birth Date: October 26, 1938 EXECUTIVE VICE PRESIDENT AND SECRETARY Officer since: October 2005	Principal Occupations: Executive Vice President and Secretary of the Federated Fund Family; Vice Chairman, Executive Vice President, Secretary and Director, Federated Investors, Inc. Previous Positions: Trustee, Federated Investment Management Company and Federated Investment Counseling; Director, Federated Global Investment Management Corp., Federated Services Company and Federated Securities Corp.
Richard A. Novak Birth Date: December 25, 1963 TREASURER Officer since: January 2006	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc. Previous Positions: Controller of Federated Investors, Inc.; Vice President, Finance of Federated Services Company; held various financial management positions within The Mercy Hospital of Pittsburgh; Auditor, Arthur Andersen & Co.
Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER Officer since: January 2005	Principal Occupations: Mr. Germain is Chief Legal Officer of the Federated Fund Family. He is General Counsel and Vice President, Federated Investors, Inc.; President, Federated Administrative Services and Federated Administrative Services, Inc.; Vice President, Federated Securities Corp.; Secretary, Federated Private Asset Management, Inc.; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated in 1984 and is a member of the Pennsylvania Bar Association. Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Investors, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Investors, Inc.

Name	Principal Occupation(s) for Past Five Years and Previous Position(s)
Birth Date	
Address	

**Positions Held with Trust  
Date Service Began**

<b>Richard B. Fisher</b> Birth Date: May 17, 1923 VICE PRESIDENT Officer since: October 2005	<b>Principal Occupations:</b> Vice Chairman or Vice President of some of the Funds in the Federated Fund Family; Vice Chairman, Federated Investors, Inc.; Chairman, Federated Securities Corp. <b>Previous Positions:</b> President and Director or Trustee of some of the Funds in the Federated Fund Family; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.
<b>Brian P. Bouda</b> Birth Date: February 28, 1947 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: October 2005	<b>Principal Occupations:</b> Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of its subsidiaries. Mr. Bouda joined Federated in 1999 and is a member of the American Bar Association and the State Bar Association of Wisconsin. <b>Previous Positions:</b> Served in Senior Management positions with a large regional banking organization.
<b>Robert J. Ostrowski</b> Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: September 2006	<b>Principal Occupations:</b> Robert J. Ostrowski joined Federated in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.
<b>Ihab Salib</b> Birth Date: December 14, 1964 VICE PRESIDENT Officer since: June 2012 Portfolio Manager since: December 2008	<b>Principal Occupations:</b> Ihab Salib has been a Portfolio Manager of the Fund since December 2008. He is Vice President of the Trust with respect to the Fund. Mr. Salib joined Federated in April 1999 as a Senior Fixed-Income Trader/Assistant Vice President of the Fund's Adviser. In July 2000, he was named a Vice President of the Fund's Adviser and in January 2007 he was named a Senior Vice President of the Fund's Adviser. He is Vice President of the Trust with respect to the Fund. He has served as a Portfolio Manager since January 2002. From January 1994 through March 1999, Mr. Salib was employed as a Senior Global Fixed-Income Analyst with UBS Brinson, Inc. Mr. Salib received his B.A. with a major in Economics from Stony Brook University.

## Evaluation and Approval of Advisory Contract – May 2012

### FEDERATED INTERNATIONAL BOND STRATEGY PORTFOLIO (THE "FUND")

Following a review and recommendation of approval by the Fund's independent trustees, the Fund's Board reviewed and approved at its May 2012 meetings the Fund's investment advisory contract for an additional one-year period. The Board's decision regarding the contract reflects the exercise of its business judgment on whether to continue the existing arrangements. The Fund is distinctive in that it is used to implement particular investment strategies that are offered to investors in certain separately managed or wrap fee accounts or programs or certain other discretionary investments accounts; and may also be offered to other Federated funds. In addition, the Adviser does not charge an investment advisory fee for its services although it or its affiliates may receive compensation for managing assets invested in the Fund.

The Federated Funds' Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below (the "Evaluation"). The Board considered that Evaluation, along with other information, in deciding to approve the advisory contract.

As previously noted, the Adviser does not charge an investment advisory fee for its services; however, the Board did consider compensation and benefits received by the Adviser, including fees received for services provided to the Fund by other entities in the Federated organization and research services received by the Adviser from brokers that execute Federated fund trades. The Board is also familiar with and considered judicial decisions concerning allegedly excessive investment advisory fees which have indicated that the following factors may be relevant to an Adviser's fiduciary duty with respect to its receipt of

compensation from a fund: the nature and quality of the services provided by the Adviser to a fund and its shareholders, including the performance and expenses of the fund and of comparable funds; the Adviser's cost of providing the services, including the profitability to the Adviser of providing advisory services to a fund; the extent to which the Adviser may realize "economies of scale" as a fund grows larger and, if such economies exist, whether they have been shared with a fund and its shareholders; any "fall-out financial benefits" that accrue to the Adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of the Adviser for services rendered to a fund); comparative fee structures, including a comparison of fees paid to the Adviser with those paid by similar funds; and the extent to which the Board members are fully informed about all facts the Board deems relevant to its consideration of the Adviser's services and fees. Consistent with these judicial decisions, the Board also considered management fees (including any components thereof) charged to institutional and other clients of the Adviser for what might be viewed as like services. The Board was aware of these factors and was guided by them in its review of the Fund's advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by independent legal counsel. Throughout the year and in connection with its May meetings, the Board requested and received substantial and detailed information about the Fund and the Federated organization that was in addition to the extensive materials that comprise and accompany the Senior Officer's Evaluation. Federated provided much of this information at each regular meeting of the Board, and furnished additional substantial information in connection with the May meeting at which the Board's formal review of the advisory contract occurred. At this May meeting, senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board has received information on particular matters as the need arose. Thus, the Board's consideration of the advisory contract included review of the Senior Officer's Evaluation, accompanying data and additional information covering such matters as: the Adviser's investment philosophy, personnel and processes; investment and operating strategies; the Fund's short- and long-term performance, and comments on the reasons for performance; the Fund's investment objectives; the Fund's overall expense structure; the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial risk assumed by the Adviser in sponsoring the funds; the continuing state of competition in the mutual fund industry and market practices; the Fund's relationship to the Federated family of funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including

communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

The Fund's performance when compared to its benchmark index was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program, which in turn assisted the Board in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services were such as to warrant continuation of the advisory contract.

The Board was informed by the Adviser that, for the periods covered by the Evaluation, the Fund outperformed its benchmark index for the one-year period and outperformed its benchmark index for the three-year period.

Because the Adviser does not charge the Fund an investment advisory fee, the Fund's Board does not consider fee comparisons to other mutual funds or other institutional or separate accounts to be relevant.

The Board also received financial information about Federated, including information regarding the compensation and benefits Federated derived from its relationships with the Federated funds. Because the Adviser does not charge an investment advisory fee for its services, this information generally covered fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator). The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waive non-advisory fees and/or reimburse other expenses and have

disclosed to fund investors and/or indicated to the Board their intention to do so in the future, where appropriate. Moreover, the Board receives regular reporting as to the institution or elimination of these voluntary waivers.

The Board and the Senior Officer also reviewed information compiled by Federated comparing profitability information for Federated to other publicly held fund management companies. In this regard, the Senior Officer noted the limited availability of such information, but nonetheless concluded that Federated's profit margins did not appear to be excessive.

The Senior Officer noted that, considering the totality of the circumstances, and all of the factors referenced within his Evaluation, he had concluded that, subject to comments and recommendations made within his Evaluation, his observations and the information accompanying the Evaluation supported a finding by the Board that the management fees for each of the funds was reasonable and that Federated appeared to provide appropriate advisory and administrative services to the Fund for the fees paid.

The Board based its decision to approve the advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. In particular, due to the unusual nature of the Fund as primarily an internal product with no advisory fee, the Board does not consider the assessment of whether economies of scale would be realized if the Fund were to grow to some sufficient size to be relevant. With respect to the factors that were relevant, the Board's decision to approve the contract reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangement.

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## Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are available, without charge and upon request, by calling 1-800-341-7400. These materials are also available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.)

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*Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.*

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Confidential Private Offering Memorandum, which contains facts concerning its objective and policies, management fees, expenses and other information.



Federated International Bond Strategy Portfolio  
Federated Investors Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

*CUSIP 31421P308*

*41523 (1/13)*

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## **Item 2. Code of Ethics**

(a) As of the end of the period covered by this report, the registrant has adopted a code of ethics (the "Section 406 Standards for Investment Companies - Ethical Standards for Principal Executive and Financial Officers") that applies to the registrant's Principal Executive Officer and Principal Financial Officer; the registrant's Principal Financial Officer also serves as the Principal Accounting Officer.

(c) Not Applicable

(d) Not Applicable

(e) Not Applicable

(f) (3) The registrant hereby undertakes to provide any person, without charge, upon request, a copy of the code of ethics. To request a copy of the code of ethics, contact the registrant at 1-800-341-7400, and ask for a copy of the Section 406 Standards for Investment Companies - Ethical Standards for Principal Executive and Financial Officers.

## **Item 3. Audit Committee Financial Expert**

The registrant's Board has determined that each of the following members of the Board's Audit Committee is an "audit committee financial expert," and is "independent," for purposes of this Item: Charles F. Mansfield, Jr., Thomas M. O'Neill and John S. Walsh.

## **Item 4. Principal Accountant Fees and Services**

(a) Audit Fees billed to the registrant for the two most recent fiscal years:

Fiscal year ended 2012 - \$99,300

Fiscal year ended 2011 - \$94,950

(b) Audit-Related Fees billed to the registrant for the two most recent fiscal years:

Fiscal year ended 2012 - \$145

Fiscal year ended 2011 - \$0

Travel to Audit Committee Meeting.

Amount requiring approval of the registrant's audit committee pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X, \$0 and \$0 respectively.

(c) Tax Fees billed to the registrant for the two most recent fiscal years:

Fiscal year ended 2012 - \$0

Fiscal year ended 2011 - \$0

Amount requiring approval of the registrant's audit committee pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X, \$0 and \$0 respectively.

(d) All Other Fees billed to the registrant for the two most recent fiscal years:

Fiscal year ended 2012 - \$0

Fiscal year ended 2011 - \$0

Amount requiring approval of the registrant's audit committee pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X, \$0 and \$0 respectively.

(e) (1) Audit Committee Policies regarding Pre-approval of Services.

The Audit Committee is required to pre-approve audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence. Unless a type of service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee.

Certain services have the general pre-approval of the Audit Committee. The term of the general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will annually review the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee and may grant general pre-approval for such services. The Audit Committee will revise the list of general pre-approved services from time to time, based on subsequent determinations. The Audit Committee will not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

The Audit Committee has delegated pre-approval authority to its Chairman. The Chairman will report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Committee will designate another member with such pre-approval authority when the Chairman is unavailable.

#### AUDIT SERVICES

The annual Audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee must approve any changes in terms, conditions and fees resulting from changes in audit scope, registered investment company (RIC) structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, the Audit Committee may grant general pre-approval for other Audit Services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved certain Audit services, all other Audit services must be specifically pre-approved by the Audit Committee.

#### AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor. The Audit Committee believes that the

provision of Audit-related services does not impair the independence of the auditor, and has pre-approved certain Audit-related services, all other Audit-related services must be specifically pre-approved by the Audit Committee.

#### TAX SERVICES

The Audit Committee believes that the independent auditor can provide Tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved certain Tax services, all Tax services involving large and complex transactions must be specifically pre-approved by the Audit Committee.

#### ALL OTHER SERVICES

With respect to the provision of services other than audit, review or attest services the pre-approval requirement is waived if:

(1) The aggregate amount of all such services provided constitutes no more than five percent of the total amount of revenues paid by the registrant, the registrant's adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant to its accountant during the fiscal year in which the services are provided;

(2) Such services were not recognized by the registrant, the registrant's adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant at the time of the engagement to be non-audit services; and

(3) Such services are promptly brought to the attention of the Audit Committee of the issuer and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Audit Committee.

The Audit Committee may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, and would not impair the independence of the auditor.

The SEC's rules and relevant guidance should be consulted to determine the precise definitions of prohibited non-audit services and the applicability of exceptions to certain of the prohibitions.

#### PRE-APPROVAL FEE LEVELS

Pre-approval fee levels for all services to be provided by the independent auditor will be established annually by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

PROCEDURES

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Principal Accounting Officer and/or Internal Auditor, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

(e) (2) Percentage of services identified in items 4(b) through 4(d) that were approved by the registrants audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X:

4(b)

Fiscal year ended 2012 - 0%

Fiscal year ended 2011 - 0%

Percentage of services provided to the registrants investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were approved by the registrants audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X, 0% and 0% respectively.

4(c)

Fiscal year ended 2012 - 0%

Fiscal year ended 2011 - 0%

Percentage of services provided to the registrants investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were approved by the registrants audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X, 0% and 0% respectively.

4(d)

Fiscal year ended 2012 - 0%

Fiscal year ended 2011 - 0%

Percentage of services provided to the registrants investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were approved by the registrants audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X, 0% and 0% respectively.

(f) NA

(g) Non-Audit Fees billed to the registrant, the registrant's investment adviser, and certain entities controlling, controlled by or under common control with the investment adviser:

Fiscal year ended 2012 - \$299,003

Fiscal year ended 2011 - \$367,667

(h) The registrant's Audit Committee has considered that the provision of non-audit services that were rendered to the registrant's adviser (not including any sub-adviser whose role is

primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed Registrants**

Not Applicable

**Item 6. Schedule of Investments**

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable; Fund had no divestments during the reporting period covered since the previous Form N-CSR filing.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Not Applicable

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not Applicable

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

Not Applicable

**Item 10. Submission of Matters to a Vote of Security Holders**

Not Applicable

**Item 11. Controls and Procedures**

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-CSR.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

**(a) (1) Code of Ethics- Not Applicable to this Report.**

(a) (2) Certifications of Principal Executive Officer and Principal Financial Officer.

(a) (3) Not Applicable.

(b) Certifications pursuant to 18 U.S.C. Section 1350.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant Federated Managed Pool Series

By /S/ Richard A. Novak

Richard A. Novak, Principal Financial Officer

Date January 22, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /S/ J. Christopher Donahue

J. Christopher Donahue, Principal Executive Officer

Date January 22, 2013

By /S/ Richard A. Novak

Richard A. Novak, Principal Financial Officer

Date January 22, 2013

I, J. Christopher Donahue, certify that:

1. I have reviewed this report on Form N-CSR of Federated Managed Pool Series on behalf of Federated International Bond Strategy Portfolio ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that

A. material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

B. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

C. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

D. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

A. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- B. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 22, 2013

/S/ J. Christopher Donahue

J. Christopher Donahue, President - Principal Executive Officer

N-CSR Item 12(a)(2) - Exhibits: Certifications

I, Richard A. Novak, certify that:

1. I have reviewed this report on Form N-CSR of Federated Managed Pool Series on behalf of Federated International Bond Strategy Portfolio ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that

- A. material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- B. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- C. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- D. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- A. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- B. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 22, 2013

/S/ Richard A. Novak

Richard A. Novak, Treasurer - Principal Financial Officer

**SECTION 906 CERTIFICATION**

Pursuant to 18 U.S.C. § 1350, the undersigned officers of **Federated Managed Pool Series** on behalf of **Federated International Bond Strategy Portfolio** (the "Registrant"), hereby certify, to the best of our knowledge, that the Registrant's Report on Form N-CSR for the period ended November 30, 2012 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities and Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: January 22, 2013

/s/ J. Christopher Donahue  
J. Christopher Donahue  
Title: President, Principal Executive Officer

Dated: January 22, 2013

/s/ Richard A. Novak  
Richard A. Novak  
Title: Treasurer, Principal Financial Officer

This certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.