

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
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FILER

FEDERATED EQUITY FUNDS

CIK: **745968** | IRS No.: **251470423** | State of Incorp.: **MA** | Fiscal Year End: **1031**
Type: **NSAR-B** | Act: **40** | File No.: **811-04017** | Film No.: **13551274**

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

Business Address
*4000 ERICSSON DRIVE
WARRENDALE PA
15086-7561
8003417400*

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000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
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002 C000000 PA
002 D010000 15086
002 D020000 7561
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004 000000 N
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007 C021600 FEDERATED INTER'L STRATEGIC VALUE DIV FUND
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010 C02AA01 PA
010 C03AA01 15222
010 C04AA01 3779
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011 C01AA01 PITTSBURGH
011 C02AA01 PA
011 C03AA01 15222
011 C04AA01 3779
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012 B00AA01 84-1869
012 C01AA01 BOSTON

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012 C04AA01 8600
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PAGE 24
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SIGNATURE	Richard Novak	
TITLE	Treasurer	

SUB-ITEM 77-E
LEGAL PROCEEDINGS

Since February 2004, Federated and related entities (collectively, "Federated") have been named as defendants in several lawsuits, that were consolidated into a single action in the United States District Court for the Western District of Pennsylvania, alleging excessive advisory fees involving one of the Federated-sponsored mutual funds. Without admitting the validity of any claim, Federated reached a final settlement with the Plaintiffs in these cases in April 2011.

Report of Independent Registered Public
Accounting Firm

To the Shareholders and
Board of Trustees of
Federated Equity Funds

In planning and performing our audits of the financial statements of Federated Global Equity Fund and Federated International Strategic Value Dividend Fund (collectively, the "Funds"), each a portfolio of Federated Equity Funds, as of and for the year ended November 30, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Funds' internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Management of the Funds are responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use, or disposition of the company's assets that could have a material affect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Funds' annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds' internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Funds' internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be a material weakness as defined above as of November 30, 2012.

This report is intended solely for the information and use of management and the Board of Trustees of Federated Equity Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than those specified parties.

Boston, Massachusetts
January 23, 2013

Page 2

Report of Independent Registered Public
Accounting Firm

To the Shareholders and
Board of Trustees of
Federated Equity Funds

In planning and performing our audit of the financial statements of Federated InterContinental Fund (the "Fund"), a portfolio of Federated Equity Funds, as of and for the year ended November 30, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, 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.

Management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use, or disposition of the company's assets that could have a material affect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be a material weakness as defined above as of November 30, 2012.

This report is intended solely for the information and use of management and the Board of Trustees of Federated Equity Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than those specified parties.

Boston, Massachusetts
January 25, 2013

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