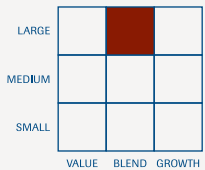


BLEND

Product Highlights

- Pursues returns that generally correspond to the S&P 500 Index.
- Invests primarily in a portfolio of stocks that seeks to replicate the composition of the S&P 500 Index.
- Serves as a core large-cap stock holding.
- Features a 21-year track record.

Morningstar Style Box™



Morningstar Category

Large Blend

Benchmark

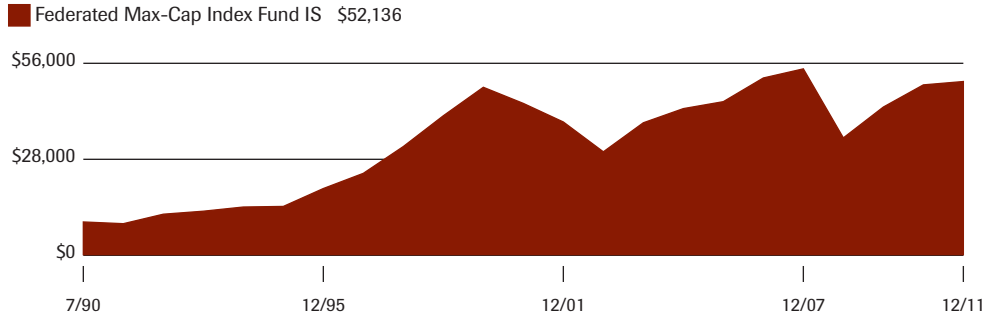
S&P 500 Index

Nasdaq Symbols

Class C Shares (C)	MXCCX
Class R Shares (R)	FMXKX
Institutional Shares (IS)	FISPX
Service Shares (SS)	FMXSX

Growth Over Time

If you had invested \$10,000 on 7/31/90 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/11.



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
C	11/10/97	11.47	0.79	-1.48	1.62	N/A	N/A	2.70	1.50	1.44
R	7/11/90	11.49	1.14	-1.17	1.92	4.35	6.66	7.18	1.17	1.11
IS	7/11/90	11.73	1.98	-0.40	2.69	5.14	7.47	7.99	0.70	0.36
SS	9/7/93	11.71	1.59	-0.71	2.38	4.82	N/A	7.03	1.04	0.66
Benchmark		11.82	2.11	-0.25	2.92	5.45	7.81	N/A	N/A	N/A
Maximum Offering Price										
C	11/10/97	10.47	-0.19	-1.48	1.62	N/A	N/A	2.70	1.50	1.44

Calendar Year Total Returns (%)

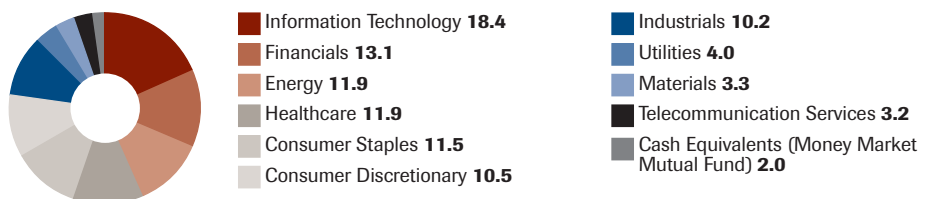
Institutional Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
1.98	14.94	26.26	-37.02	5.14	15.41	4.75	10.68	28.07	-22.38
2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
-12.22	-9.60	20.42	28.27	32.69	22.75	36.63	1.22	9.52	7.22

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after tax returns, contact us or visit FederatedInvestors.com. Maximum Offering Price figures reflect the maximum sales charge of 1% for Class C Shares, and the maximum contingent deferred sales charge of 1% for Class C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The Adviser and its affiliates have voluntarily agreed to waive their fees and/or reimburse expenses so that total annual fund operating expenses (excluding acquired fund fees and expenses of 0.01%) paid by Class C, R, IS and SS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.43%, 1.10%, 0.35% and 0.65% respectively, up to but not including the later of 1/1/13 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Federated Max-Cap Index Fund

Fund Statistics

Portfolio Assets	\$521.8 m
Dividends	Paid Quarterly
30-Day Yield	1.77%
Portfolio Beta (Source: Bloomberg trailing 3 year versus S&P 500)	1.00

Top Holdings (%)

Exxon Mobil Corp.	3.5
Apple, Inc.	3.2
Chevron Corp.	2.0
International Business Machines Corp.	1.7
Microsoft Corp.	1.7
General Electric Co.	1.6
Procter & Gamble Co.	1.6
AT&T, Inc.	1.5
Johnson & Johnson	1.5
Google Inc.	1.4

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

The fund's Class R Shares commenced operations on April 7, 2003. For the period prior to the commencement of operations of the Class R Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the Class R Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

Effective September 30, 2011, the fund's share class was changed from Institutional Service Shares to Service Shares.

A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. Diversification does not assure a profit nor protect against loss.

DEFINITIONS

The holdings percentages are based on net assets at the close of business on 12/31/11 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

The 30-day yield for Institutional Shares is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized. The 30-day yield for Class R Shares was 1.04% and Service Shares was 1.48%. For an indefinite period of time, the investment adviser is waiving all or part of its fee and, in addition, may reimburse the fund for some of its expenses. Otherwise, the yield would have been 1.69% for Institutional Shares and 0.97% for Class R Shares and 1.08% for Service Shares. Yields for other classes will vary.

Growth Over Time performance is for the fund's Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

S&P 500 Index is an unmanaged capitalization weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. "Standard & Poor's[®]", "S&P[®]", "S&P 500[®]", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Federated Securities Corp. The fund is not sponsored, endorsed, sold or promoted by, or affiliated with, Standard & Poor's ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 500 Index to track general stock market performance. Indexes are unmanaged and cannot be invested in directly.

RATINGS AND RATING AGENCIES

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Morningstar Style Box[™] reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Federated knows...

Stability

Ranks as a leading global investment manager, managing approximately \$370 billion in assets, delivering competitive and consistent results since 1955 and fostering growth by reinvesting in the company

Investment Solutions

Offers broad product lines spanning domestic and international equity, fixed income, alternative and money market strategies with the goal of long-term, consistent, competitive performance

Diligence

Takes the long view, believing that doing business the right way over time will present opportunity for future growth