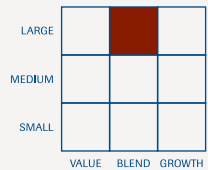


BLEND

Fund Description

The fund seeks to provide investors with investment results that generally correspond to the aggregate price and dividend performance of publicly traded common stocks comprising the S&P 500 Composite Stock Index.

Morningstar Style Box™



Morningstar Category

Large Blend

Benchmark

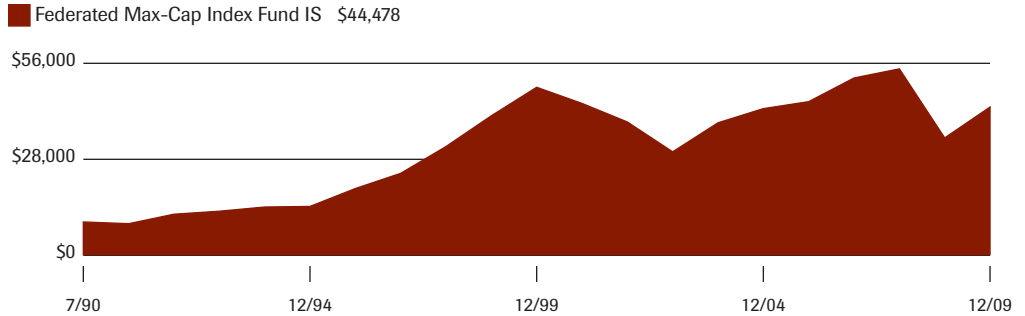
S&P 500 Index

Nasdaq Symbols

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

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 12/31/09.



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	15 Year	Since Inception	Expense Ratio*	
								Before Waivers	After Waivers
IS	7/11/90	6.04	26.26	0.21	-1.24	7.68	7.96	0.71	0.36
SS	9/7/93	5.99	25.89	-0.09	-1.54	7.35	6.92	1.07	0.66
C	11/10/97	5.74	24.98	-0.82	-2.25	N/A	2.00	1.54	1.44
Benchmark		6.04	26.47	0.42	-0.95	8.04	N/A	N/A	N/A
Maximum Offering Price									
IS	7/11/90	N/A	N/A	N/A	N/A	N/A	N/A	0.71	0.36
SS	9/7/93	N/A	N/A	N/A	N/A	N/A	N/A	1.07	0.66
C	11/10/97	4.74	23.98	-0.82	-2.25	N/A	2.00	1.54	1.44

Calendar Year Total Returns (%)

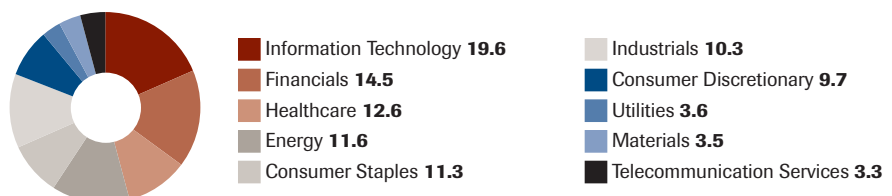
Institutional Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
26.26	-37.02	5.14	15.41	4.75	10.68	28.07	-22.38	-12.22	-9.60
1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
20.42	28.27	32.69	22.75	36.63	1.22	9.52	7.22	30.01	N/A

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after tax returns, contact us or visit FederatedInvestors.com. Maximum Offering Price figures reflect the maximum 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 Manager 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) paid by the fund's Institutional Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.35% through the later of December 31, 2010 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Fund Statistics

Portfolio Assets	\$477.1 m
Dividends	Paid Quarterly
30-Day Yield	1.57%
Portfolio Beta (Source: Bloomberg trailing 3 year versus S&P 500)	1.00

Top Holdings (%)

Exxon Mobil Corp.	3.2
Microsoft Corp.	2.3
Apple, Inc.	1.9
International Business Machines Corp.	1.7
Johnson & Johnson	1.7
Procter & Gamble Co.	1.7
AT&T, Inc.	1.6
J.P. Morgan Chase & Co.	1.6
Chevron Corp.	1.5
Pfizer, Inc.	1.5

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

Past performance is no guarantee of future results.

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 12/31/09 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 Institutional Service Shares was 1.27%. 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 1.48% for Institutional Shares and 0.90% for Institutional 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

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

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2010 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.

