

## BLEND

### Fund Description

The fund seeks to provide investors with investment results that generally correspond to the S&P MidCap 400 Index. The fund pursues the objective through stocks weighted approximately the same as those in the index.

### Overall Morningstar Rating™

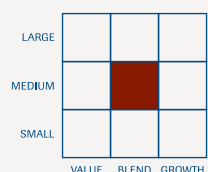
Rating is based on risk adjusted total return for Institutional Service Shares



out of 369 Funds in Mid-Cap Blend Category

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

### Morningstar Style Box™



### Morningstar Category

Mid-Cap Blend

### Benchmark

S&P MidCap 400 Index

### Nasdaq Symbols

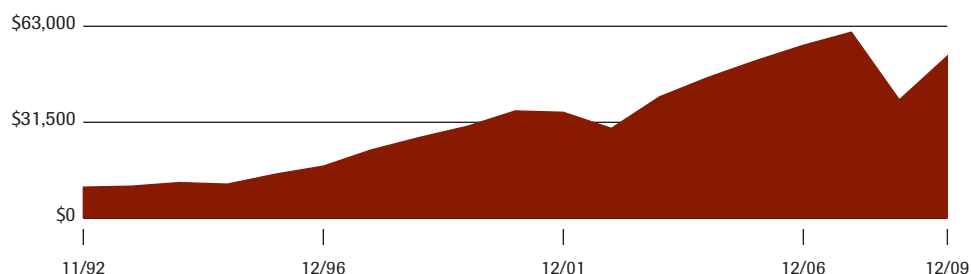
Institutional Service Shares (SS)

FMDCX

### Growth Over Time

If you had invested \$10,000 on 11/30/92 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/09.

■ Federated Mid-Cap Index Fund SS \$54,757



### 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
SS	11/5/92	5.43	36.93	2.90	5.83	10.93	10.42	0.77	0.56
Benchmark		5.56	37.38	3.27	6.36	11.66	N/A	N/A	N/A

### Calendar Year Total Returns (%)

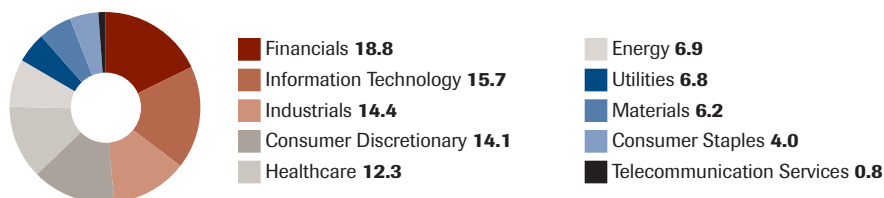
Institutional Service Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
36.93	-36.35	7.58	9.85	12.01	15.85	34.96	-15.16	-1.30	16.70
1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
13.88	18.10	31.05	18.27	29.02	-4.29	11.21	N/A	N/A	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](http://FederatedInvestors.com).

\* 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 (after the voluntary waivers and/or reimbursements) will not exceed 0.54%, through the later of December 31, 2010 or the date of the fund's next effective prospectus.

### Sector Weightings (%)



## BLEND

### Fund Statistics

Portfolio Assets	\$804.4 m
Dividends	Paid Quarterly
30-Day Yield	0.84%
Portfolio Beta (Source: Bloomberg trailing 3 year versus S&P 500)	1.13

### Top Holdings (%)

Vertex Pharmaceuticals, Inc.	0.9
Newfield Exploration Co.	0.7
New York Community Bancorp, Inc.	0.7
Cree, Inc.	0.6
CarMax, Inc.	0.6
Cerner Corp.	0.6
Everest Re Group Ltd.	0.6
Joy Global, Inc.	0.6
Pride International, Inc.	0.6
Lam Research Corp.	0.5

**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](http://FederatedInvestors.com). Please carefully read the prospectus before investing.**

### Past performance is no guarantee of future results.

Effective December 31, 2009, Federated Mid-Cap Index Fund, which had no prior share class designation, has been designated SS 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 12/31/09 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 Service 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. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.65%.

Growth Over Time performance is for the fund's Institutional Service Shares.

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 MidCap 400 Index is an unmanaged capitalization weighted index of common stocks representing all major industries in the mid-range of the U.S. stock market. "Standard & Poor's<sup>®</sup>", "S&P<sup>®</sup>", "S&P MidCap 400 Index", and "Standard & Poor's MidCap 400 Index" 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 400 Index to track general stock market performance. Indexes are unmanaged and cannot be invested in directly.

### RATINGS AND RATING AGENCIES

Morningstar Style Box<sup>™</sup> 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.

For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Ratings are for Institutional Service Shares. For the 3-, 5- and 10-year periods ended 12/31/09, the fund received 4, 4 and 3 stars, and was rated among 369, 303 and 152 funds, respectively. Past performance is no guarantee of future results.

