

## COLLECTIVE INVESTMENT

### Product Highlights

- Pursues stability and high current income.
- Invests in stable value products including traditional GICs, synthetic GICs, separate account GICs and money market instruments.
- Serves as a conservative investment option for qualified retirement plan investors.
- Features a 25-year track record

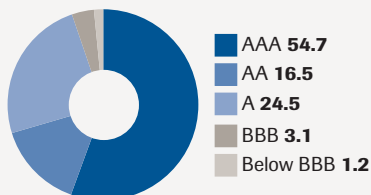
### Benchmark

Ryan Labs 3-Year GIC Index

### CUSIP

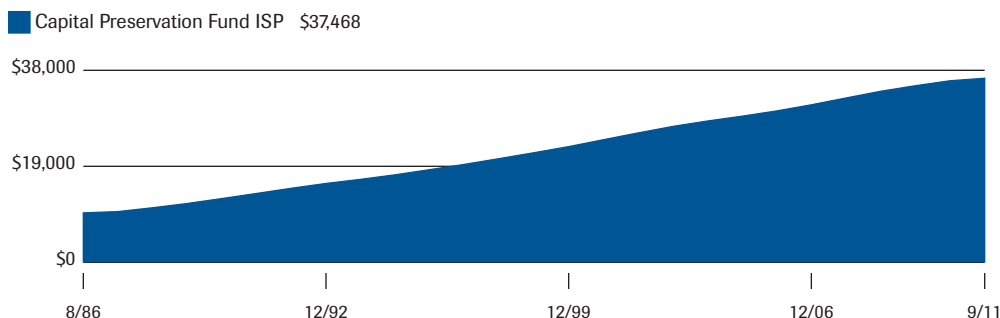
Institutional Service Pricing (ISP) 140411109

### Quality Breakdown (%) \*\*



### Growth Over Time

If you had invested \$10,000 on 8/31/86 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 9/30/11.



### Average Annual Total Returns (%)

Unit Value	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
ISP	8/1/86	0.41	2.05	3.38	3.72	4.39	4.75	5.39
Ryan Labs 3 Year GIC Index		0.57	2.71	4.05	4.18	4.88	5.20	N/A

### Calendar Year Total Returns (%)

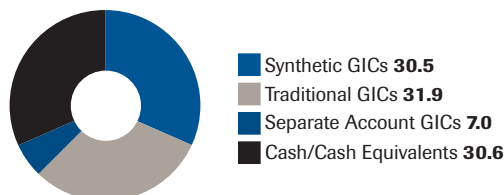
Institutional Service Pricing/NAV

2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
2.83	3.24	4.07	4.34	4.06	3.59	3.41	4.02	4.99	5.55
2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
5.96	5.57	5.64	5.86	5.70	5.92	5.47	5.20	6.54	7.49

**Performance data quoted represents past performance which is no guarantee of future results. Collective Investment Fund performance changes over time and current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit [FederatedInvestors.com](http://FederatedInvestors.com).**

Performance for all pricing options reflects certain reductions in expenses that Federated Investors Trust Company, the fund's trustee, is required to make in conjunction with the fund's investment in affiliated mutual funds under Prohibited Transaction Class Exemption 77-4, as described in the fund's Offering Circular.

### Sector Weightings (%)



## COLLECTIVE INVESTMENT

## Key Investment Team Members

Marian R. Marinack  
William R. Jamison

## Fund Statistics

Portfolio Assets	\$4.3 b
Number of Issuers	12
Dividends	Paid Monthly
Weighted Average Effective Maturity	1.4 Years
Effective (compounded) monthly yield	1.62%

## Top Holdings (%)

ING USA/Security Life of Denver Insurance Co.	19.0
CPF Managed Portfolio IV	10.3
CPF Managed Portfolio III	8.9
CPF Managed Portfolio I	7.2
MetManaged GIC	7.0
CPF Managed Portfolio II	4.1
Metropolitan Life Insurance Co.	3.3
Principal Life Insurance Co.	2.3
Pacific Life Insurance Co.	1.9
New York Life Insurance Co.	1.8

*Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us or visit [FederatedInvestors.com](http://FederatedInvestors.com). Please carefully read the offering circular before investing.*

Past performance is no guarantee of future results.

This Collective Investment Fund may only accept assets of defined contribution plans that are (i) pension, profit-sharing or stock bonus plan trusts qualified under § 401(a) of the Internal Revenue Code and exempt from taxation under Code § 501(a); (ii) state, local or other governmental plans described in Code § 414(d); (iii) collective investment trusts that limit participation to assets of plans identified in (i) or (ii) above and that are exempt from taxation under Code § 501(a) by reason of qualifying as a group trust under Revenue Ruling 81-100; and (iv) insurance company separate accounts that limit participation to assets of plans identified in (i) or (ii) above. Units of participation in this fund are not registered with the SEC or any state securities regulatory authority and are offered in reliance upon an exemption from registration. Total withdrawal requests require 12 months' advance written notice, and certain other limits on transfer and redemption may apply, as detailed in the Offering Circular.

## A WORD ABOUT RISK

There are restrictions on withdrawals from this fund. Please consult the offering circular for a full description. Complete liquidation of an account requires 12 months' advance written notice.

The Trustee will attempt to maintain the value of units of participation in the fund at \$10.00 although there is no guarantee that it will be able to do so. Valuation will occur daily. As a result, dividends will be declared daily and paid monthly.

## DEFINITIONS

The effective (compounded) monthly yield for Institutional Service Pricing is calculated by annualizing the income accrued during the month ending on the date of calculation and then compounding.

The holdings percentages are based on net assets at the close of business on 9/30/11 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.

Growth Over Time performance is for the fund's Institutional Service Pricing. The fund offers additional pricing options whose performance will vary due to differences in charges and expenses.

Weighted average effective maturity is the average time to maturity of debt securities held in the fund.

Ryan Labs 3-Year GIC Index is a composite of market rates of \$1 million Guaranteed Investment Contracts held for three years and representative of an unmanaged, diversified investment grade portfolio of contracts. Indexes are unmanaged and cannot be invested in directly.

\*\* The ratings agencies that provided the ratings are Standard and Poor's, Moody's and Fitch. When ratings vary, the highest rating is used. 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 BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.

## Federated knows...

## Stability

Ranks as a leading global investment manager, managing approximately \$350 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

