

Federated High Income Advantage Fund

EURO SHARES-INSTITUTIONAL SERIES

Federated®

All information is as of 31 March, 2011 unless otherwise noted.

Investment Objective and Strategy

The investment objective of Federated High Income Advantage Fund is to provide high current income. The fund pursues its objective by investing, under normal circumstances, primarily in a portfolio of debt securities. These debt securities are expected to be lower-rated corporate debt obligations, and some may involve equity features.

Performance

Net Average Annual Total Returns (%) (See Important Legal Information)

	Cumulative 3 Month	Year to Date	1 Year	3 Year	5 Year	Since Inception
Euro Shares-Institutional Series	3.19	3.19	14.57	12.88	12.58	11.13

Portfolio Attributes

Weighted Average Effective Maturity	3.72 Yrs.
Weighted Average Effective Duration	2.87 Yrs.
Weighted Average Coupon	8.64%
Weighted Average Yield to Worst	6.50%
Weighted Average Bond Price	\$106.33
Number of Securities	285

3-Year Risk Statistics

Portfolio Beta	0.90
Tracking Error	2.57
Information Ratio	-0.49
Treynor Ratio	12.21
Standard Deviation (3 Yr.)	15.15
Sharpe Ratio (3 Yr.)	0.73
Portfolio Alpha (3 Yr.)	-0.07

Top Holdings (%)

CIT Group, Inc.	2.1
Sprint Nextel Corp.	1.9
Ally Financial, Inc.	1.7
HCA Holdings, Inc.	1.6
American International Group, Inc.	1.5
Ford Motor Co.	1.5
Intelsat Jackson Holdings S.A.	1.3
Digicel Ltd.	1.2
Hexion U.S. Finance Corp.	1.2
Biomet, Inc.	1.1

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change.

OVERALL MORNINGSTAR RATING™ BASED ON RISK ADJUSTED TOTAL RETURN



out of 333 Funds in USD High Yield Bond Category

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

PORTFOLIO MANAGERS:

Mark E. Durbiano, CFA

FUND ID#:

WKN: A0EALW
ISIN: IE00B07JY418
Bloomberg: FEDHIEI

INCEPTION DATE:

1 April, 2005

FUND VOLUME:

US\$25.5 million

FUND CURRENCY:

Euro

SALES CHARGE:

Maximum 4.00%

TOTAL EXPENSE RATIO:

1.00%

As of fiscal year end 31 December, 2010

MANAGEMENT FEE *

DIVIDEND SCHEDULE:

Income from the fund is accumulated in its net asset value

DEALING DEADLINE:

Close of the NYSE (normally 4:00 p.m. (U.S. Eastern Time)) for purchases and redemptions

BENCHMARK:

Barclays Capital U.S. Corporate High Yield 2% Capped Index (Euro hedged)

REDEMPTION FEE:

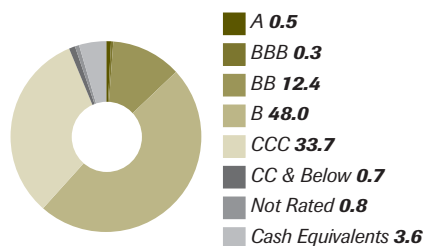
If shares are redeemed within ninety days of purchase, a 2.00% redemption fee will be charged

Federated High Income Advantage Fund

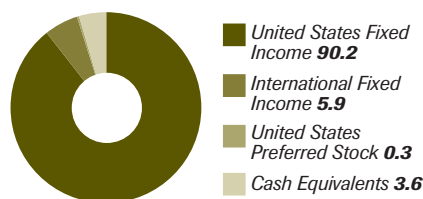
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Portfolio Composition (%)

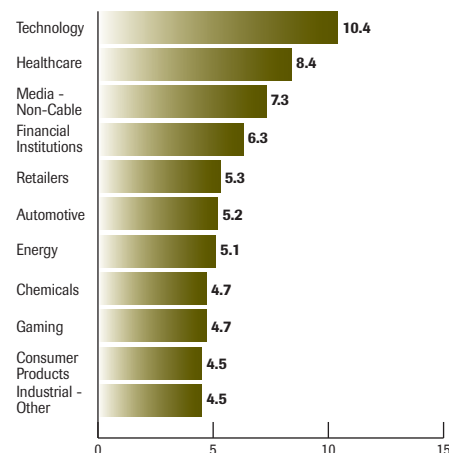
Quality



Asset Class



Top Ten Industries



Portfolio Managers

Mark E. Durbiano, Senior Vice President
Senior Portfolio Manager, Head of Domestic High Yield Group, Head of Bond Sector Pod/Committee

Responsible for portfolio management and research in the fixed income area concentrating on domestic high yield securities.

About Federated

Federated, a pioneer in developing and managing investment funds, has been helping U.S. investors build their wealth since 1955. The firm has been a leader in developing stock and bond investments for the past three decades, creating one of the first U.S. government bond funds in 1969 and one of the first U.S. high yield bond funds in 1972. Today, Federated is one of the largest investment fund companies in the United States, managing approximately US\$355 billion in mutual funds and separate accounts. In the offshore marketplace, Federated has been managing investments for more than 20 years and today manages more than US\$6.7 billion across a full range of stock, bond and money market funds that invest in worldwide markets. Federated has established a growing presence in the offshore marketplace. Through Federated International Management Limited, its subsidiary in Dublin, Ireland, Federated provides funds and services exclusively for investors who are citizens of countries other than the U.S. or residents of countries other than the U.S. or Ireland. In Germany, Frankfurt-based Federated Asset Management GmbH offers an array of investment funds designed to meet German investing needs.

■ Investments cannot be made directly in an index.

■ These Shares have not been registered under the U.S. Securities Act of 1933 (the "1933 Act"), and may not be directly or indirectly offered or sold in the U.S. or for the benefit of a U.S. Person (as defined by Regulation S under the 1933 Act) and may not be sold to Irish Residents as defined in the fund's prospectuses. This document is produced for information purposes only and does not constitute an offer to buy or a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or to be taken as investment advice. Potential investors should read the fund's prospectuses carefully and consult their own advisers before investing in the fund.

■ Federated International Funds plc (the "Company") is a public limited company established pursuant to the Companies Acts 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company is registered in Ireland under C.R.O. No. 168193. The Company is an Umbrella Fund with segregated liability between sub-funds.

■ * The manager receives an annual management fee equal to the sum of 1.0% of the fund's average daily net assets which fee shall accrue daily and be paid monthly in arrears. The Management Agreement provides that the Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of the fund to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Federated International Funds plc, voluntarily declare to be effective.

■ For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ 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 and 5 year (if applicable) Morningstar Rating metrics. ©2011 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.

Important Legal Information

■ **Source: Federated Investors, Inc. The performance shown is based upon changes in NAV of shares or units. Past performance may not be a reliable guide to future performance. Income (yield) may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the product, depending on an investor's home currency.**

■ Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return was not calculated according to the BVI method.

■ Higher yielding securities held in this fund carry more risk than investment-grade securities, but they also have the potential to provide greater total return. This fund may not be suitable for risk-adverse investors. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. An investment in the fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

■ **For more information about the fund, please call your Financial Intermediary for a full-length and/or simplified prospectus, semi-annual and annual report. You should carefully consider the fund's investment objectives, risks, charges, and expenses before you invest. Information about these and other important subjects is in the prospectuses, which you should read carefully before investing.**