

FEDERATED KAUFMANN FUND

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

PORTFOLIO AS OF DECEMBER 30, 2011 CURRENT NET ASSETS -- \$ 5,365,261,460

Principal Amount or Shares		Value
	COMMON STOCKS - 98.3%	
	Consumer Discretionary - 12.1%	
\$984,266	Abercrombie & Fitch Co., Class A	\$48,071,552
675,000	Bharat Forge Ltd.	3,156,059
1,185,000	(1)Cia Hering	20,621,954
17,784,000	(1)Genting Singapore PLC	20,703,782
10,500,000	(1)L'Occitane International SA	21,090,310
900,000	(1)Las Vegas Sands Corp.	38,457,000
1,868,410	(1)Melco PBL Entertainment (Macau) Ltd., ADR	17,974,104
1,300,000	(1)Michael Kors Holdings Ltd.	35,425,000
1,815,249	National CineMedia, Inc.	22,509,088
987,917	(1)Penn National Gaming, Inc.	37,610,000
22,570,741	(1)Prada Holding SpA	102,150,432
30,000	(1)Priceline.com, Inc.	14,031,300
350,000	Ralph Lauren Corp.	48,328,000
3,030,418	Restoque Comercio e Confeccoes de Roupas SA	44,353,524
63,758,014	(1)Samsonite International SA	99,988,748
955,000	(1)Shutterfly, Inc.	21,735,800
230,000	(1)SodaStream International Ltd.	7,518,700
250,000	Starbucks Corp.	11,502,500
442,457	(1)Vera Bradley, Inc.	14,269,238
1,938,397	(1)Yoox SpA	20,923,151
	TOTAL	650,420,242
	Consumer Staples - 1.4%	
2,577,075	Almacenes Exito S.A.	33,846,959
200,000	(1)Ralcorp Holdings, Inc.	17,100,000
300,000	(1)TreeHouse Foods, Inc.	19,614,000
398,820	United Breweries Co., Inc.	2,874,463
	TOTAL	73,435,422
	Energy - 1.2%	
487,300	(1)Bonanza Creek Energy, Inc.	6,091,250
295,000	(1)Concho Resources, Inc.	27,656,250
626,847	(1)Dresser-Rand Group, Inc.	31,285,934
	TOTAL	65,033,434
	Financials - 16.0%	
322,129	BlackRock, Inc.	57,416,273
22,815,324	CETIP SA	329,646,418
13,600,000	Chimera Investment Corp.	34,136,000
1	(1)(2)(4)FA Private Equity Fund IV LP	762,597
7,070,895	Fibra Uno Administracion SA	12,059,543

Principal Amount or Shares		Value
7,674,000	Housing Development Finance Corp. Ltd.	93,755,601
1	(1)(2)(4)Infrastructure Fund	0
2,600,000	J.P. Morgan Chase & Co.	86,450,000
2,628,122	LPS Brasil Cons De Imoveis	36,633,788
1,614,587	Multiplan Empreendimentos Imobiliarios SA	33,127,058
23,142,407	PT Bank Central Asia	20,417,894
1	(2)(4)Peachtree Leadscope LLC	0
1	(1)(2)(4)Peachtree Leadscope LLC	3,250,000
3,125,000	Wells Fargo & Co.	86,125,000
1,635,000	Willis Group Holdings PLC	63,438,000
	TOTAL	857,218,172
	Health Care - 20.4%	
5,818,897	(1)Alkermes, Inc.	101,016,052
495,000	Allergan, Inc.	43,431,300
1,487,712	(1)Allscripts Healthcare Solutions, Inc.	28,177,265
1,000,000	(1)Amarin Corporation PLC., ADR	7,490,000
225,225	Amil Participacoes SA	1,983,888
1	(2)(4)Apollo Investment Fund V	3,719,979
1,161,900	Biocon Ltd.	6,016,806
400,000	(1)Biogen Idec, Inc.	44,020,000
31,189,620	(1)CFR Pharmaceuticals SA	7,330,612
211,084	(1)(2)(3)CFR Pharmaceuticals SA, ADR	4,949,920
185,980	(1)Chindex International, Inc.	1,584,550
625,000	(1)Conceptus, Inc.	7,900,000
386,174	(1)(2)(3)Conceptus, Inc.	4,881,239
714,286	(1)Conceptus, Inc.	9,028,575
1,375,000	(1)Corcept Therapeutics, Inc.	4,702,500
2,278,165	(1)Corcept Therapeutics, Inc.	7,791,324
500,000	(1)(2)(4)Cortek, Inc.	0
4,250,000	(1)Cubist Pharmaceuticals, Inc.	168,385,000
1	(2)(4)Denovo Ventures I LP	1,585,044
3,717,624	(1)Dexcom, Inc.	34,611,080
126,065	(1)Dexcom, Inc.	1,173,665
15,200,000	(1)Dyax Corp.	20,672,000
430,000	(1)Edwards Lifesciences Corp.	30,401,000
4,307,156	(1)ExamWorks Group, Inc.	40,831,839
2,800,000	(1)Express Scripts, Inc., Class A	125,132,000
1,791,300	(1)Insulet Corp.	33,730,179
1	(2)(4)Latin Healthcare Fund	335,009
2,600,000	(1)Nektar Therapeutics	14,547,000
1	(2)(4)Peachtree Velquest	247,191
5,246,193	(1)Progenics Pharmaceuticals, Inc.	44,802,488
5,443,130	(1)Protalix Biotherapeutics, Inc.	26,834,631
213,251	(1)Regeneron Pharmaceuticals, Inc.	11,820,503
2,998,043	(1)Repligen Corp.	10,403,209
1,400,000	(1)Salix Pharmaceuticals Ltd.	66,990,000
3,075,000	(1)Seattle Genetics, Inc.	51,398,625
274	(1)(4)Soteira, Inc.	0
358,728	(1)Threshold Pharmaceuticals, Inc.	437,648
155,784	(1)Varian Medical Systems, Inc.	10,457,780
4,912,844	(1)Vical, Inc.	21,665,642
1,351,192	(1)Vivus, Inc.	13,174,122
2,438,615	(1)Warner Chilcott PLC	36,896,245
712,300	(1)Watson Pharmaceuticals, Inc.	42,980,182
	TOTAL	1,093,536,092
	Industrials - 18.2%	
1,250,000	CLARCOR, Inc.	62,487,500
640,000	Caterpillar, Inc.	57,984,000
674,587	(1)CoStar Group, Inc.	45,015,190
700,000	Cummins, Inc.	61,614,000
1,300,000	Danaher Corp.	61,152,000
2,300,000	Expeditors International Washington, Inc.	94,208,000

Principal Amount or Shares		Value
1,100,000	FedEx Corp.	91,861,000
316,904	(1)IHS, Inc., Class A	27,304,449
1,000,000	(1)Kansas City Southern Industries, Inc.	68,010,000
642,000	Localiza Rent A Car SA	8,811,258
503,995	MSC Industrial Direct Co.	36,060,842
3,628,911	Max India Ltd.	10,113,527
2,775,000	(1)Owens Corning, Inc.	79,698,000
530,000	Precision Castparts Corp.	87,338,700
562,450	(1)RPX Corp.	7,114,992
600,000	(1)Teledyne Technologies, Inc.	32,910,000
400,000	Trinity Industries, Inc.	12,024,000
875,000	United Technologies Corp.	63,953,750
1,772,120	(1)Verisk Analytics, Inc.	71,115,176
	TOTAL	978,776,384
	Information Technology - 22.9%	
7,000,000	Amadeus IT Holding SA	113,564,003
382,618	(1)Apple, Inc.	154,960,290
4,250,000	(1)Atmel Corp.	34,425,000
1,575,000	Avago Technologies Ltd.	45,454,500
600,000	(1)Check Point Software Technologies Ltd.	31,524,000
500,000	(1)Citrix Systems, Inc.	30,360,000
3,118,336	(1)Converse Technology, Inc.	21,391,785
635,000	(1)Cypress Semiconductor Corp.	10,725,150
1,454,621	(1)EMC Corp.	31,332,536
750,000	(1)eBay, Inc.	22,747,500
1,059,322	(2)(4)Expand Networks Ltd.	0
761,977	(1)First Solar, Inc.	25,724,344
262,000	(1)Google, Inc.	169,225,800
1,000,000	(1)LivePerson, Inc.	12,550,000
535,432	(1)(2)(3)Mail.RU Group Ltd., Series 144A, GDR	13,921,232
3,806,875	(1)Microsemi Corp.	63,765,156
1,460,062	(1)Moneygram International, Inc.	25,916,101
2,000,000	(1)NCR Corp.	32,920,000
2,100,000	(1)NIC, Inc.	27,951,000
3,244,176	(1)NXP Semiconductors NV	49,862,985
1	(2)(4)Peachtree Open Networks	0
2,072,256	Qualcomm, Inc.	113,352,403
615,000	(1)RADWARE Ltd.	17,988,750
849,173	(1)RDA Microelectronics, Inc., ADR	9,281,461
1,413,683	(1)Riverbed Technology, Inc.	33,221,551
1,770,000	(1)STR Holdings, Inc.	14,567,100
3,751,199	(2)(4)Sensable Technologies, Inc.	0
2,964,645	(1)TNS, Inc.	52,533,509
310,000	(1)VMware, Inc., Class A	25,788,900
580,550	(1)VistaPrint Ltd.	17,764,830
3,000,000	(1)Zynga, Inc.	28,230,000
	TOTAL	1,231,049,886
	Materials - 4.3%	
513,279	Allegheny Technologies, Inc.	24,534,736
708,250	BASF SE	49,398,423
1,560,000	Eastman Chemical Co.	60,933,600
4,780,513	Huabao International Holdings Ltd.	2,449,777
15,750,000	Lee & Man Paper Manufacturing Ltd.	5,069,786
46,781,387	(1)Mongolian Mining Corp.	35,357,395
1,000,000	Sociedad Quimica Y Minera de Chile, ADR	53,850,000
	TOTAL	231,593,717
	Telecommunication Services - 1.0%	
2,654,130	(1)TW Telecom, Inc.	51,437,039
	Utilities - 0.8%	
561,000	ITC Holdings Corp.	42,568,680
	TOTAL COMMON STOCKS	5,275,069,068

Principal
Amount
or Shares

Value

	WARRANTS - 0.2%	
	Health Care - 0.2%	
1,500,000	(1)Advancis Pharmaceutical Corp., 4/12/2012	0
382,897	(1)Alexza Pharmaceuticals, Inc., 10/5/2012	307,389
157,125	(1)Clinical Data, Inc., 5/25/2012	0
797,358	(1)Corcept Therapeutics, Inc., 4/21/2013	1,595,354
242,091	(1)Cyclacel Pharmaceuticals, Inc., 2/17/2014	1,086
857,143	(1)Cyclacel Pharmaceuticals, Inc., 4/28/2013	26,816
2,750,000	(1)Dynavax Technologies Corp., 4/16/2015	6,963,275
1,042,038	(1)Favrille, Inc., 11/7/2012	0
1,713,798	(1)Threshold Pharmaceuticals, Inc., 10/5/2014	830,678
	TOTAL WARRANTS	9,724,598
	PREFERRED STOCKS - 0.0%	
	Health Care - 0.0%	
446,816	(1)(2)(4)Cortek, Inc., Conv. Pfd., Series D2	0
1,515,152	(1)(2)(4)Cortex, Inc., Pfd., Series D	0
958,744	(4)Soteira, Inc., Pfd.	0
	TOTAL	0
	Information Technology - 0.0%	
679,348	(1)(2)(4)Multiplex, Inc., Pfd., Series C	0
	TOTAL PREFERRED STOCKS	0
	CORPORATE BONDS - 0.5%	
	Health Care - 0.5%	
14,630,000	Insulet Corp., Conv. Bond, 3.75%, 6/15/2016	14,888,073
12,670,000	Insulet Corp., Conv. Bond, 5.375%, 6/15/2013	14,604,709
	TOTAL CORPORATE BONDS	29,492,782
	MUTUAL FUND - 1.5%	
77,949,716	(5)Federated Prime Value Obligations Fund, Institutional Shares, 0.21%	77,949,716
	TOTAL INVESTMENTS	\$5,392,236,164

At December 30, 2011, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Foreign Currency Units to Deliver	In Exchange For	Unrealized Depreciation
Contracts Purchased:			
1/4/2012	1,464,982 Hong Kong Dollar	\$188,631	\$(5)
Contracts Sold:			
1/3/2012	1,031,561 Brazilian Real	\$549,492	\$(3,550)
1/3/2012	670,297 Brazilian Real	\$357,054	\$(2,307)
1/3/2012	727,862 Brazilian Real	\$389,002	\$(1,220)
UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS			\$(7,082)

- (1) Non-income producing security.
- (2) Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At December 30, 2011, these restricted securities amounted to \$33,652,211, which represented 0.6% of total net assets.
- (3) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees. At December 30, 2011, these liquid restricted securities amounted to \$23,752,391, which represented 0.4% of total net assets.
- (4) Market quotations and price evaluations are not available. Fair value determined in accordance with procedures established by and under the general supervision of the Trustees.
- (5) 7-Day net yield.

Note: The categories of investments are shown as a percentage of net assets (\$5,365,261,460) at the close of business on December 30, 2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

ADR --American Depositary Receipt
GDR --Global Depositary Receipt
LLC --Limited Liability Corporation
LP --Limited Partnership

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
(32194) 12/30/2011