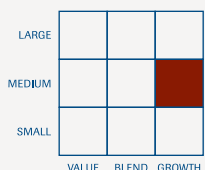


GROWTH

Product Highlights

- Pursues capital appreciation.
- Invests primarily in reasonably priced stocks of small- and mid-cap companies that exhibit positive growth characteristics.
- Selects stocks through an intensive, bottom-up process that includes frequent conversations with key executives and employees, regular on-site visits, industry analysis and thorough fundamental research.
- Managed by one of the industry's most experienced growth teams, comprised of portfolio managers, analysts and industry-dedicated specialists.
- Features a competitive 25-year performance history.

Morningstar Style Box™



Morningstar Category

Mid-Cap Growth

Benchmark

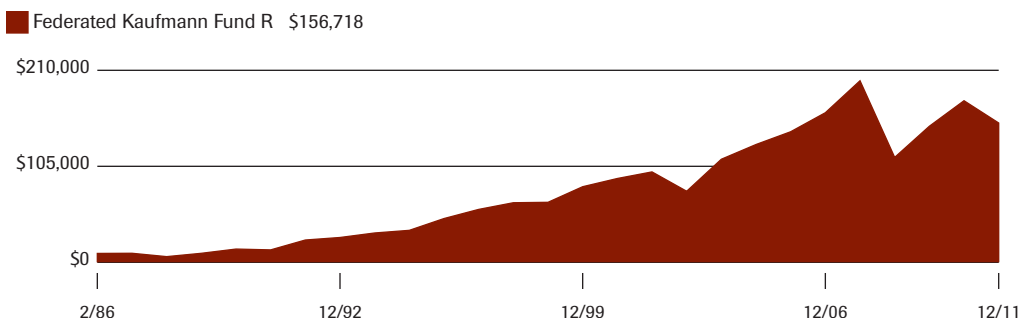
Russell Midcap® Growth Index

Nasdaq Symbols

Class A Shares (A)	KAUAX
Class B Shares (B)	KAUBX
Class C Shares (C)	KAUCX
Class R Shares (R)	KAUFX

Growth Over Time

If you had invested \$10,000 on 2/28/86 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/11.



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
A	2/21/86	8.27	-13.62	-1.41	4.42	6.58	9.45	11.05	2.25	1.96
B	2/21/86	8.05	-14.18	-1.93	3.97	6.29	9.24	10.88	2.75	2.51
C	2/21/86	8.05	-14.18	-1.95	3.86	6.03	8.89	10.48	2.75	2.51
R	2/21/86	8.27	-13.78	-1.41	4.42	6.67	9.59	11.23	2.50	1.96
Benchmark		11.24	-1.65	2.44	5.29	6.52	8.16	N/A	N/A	N/A
Lipper Multi-Cap Growth Funds Average		8.97	-3.59	1.27	3.25	5.76	7.70	N/A	N/A	N/A

Maximum Offering Price

A	2/21/86	2.32	-18.37	-2.52	3.83	6.18	9.15	10.81	2.25	1.96
B	2/21/86	2.55	-18.81	-2.28	3.97	6.29	9.24	10.88	2.75	2.51
C	2/21/86	7.05	-15.03	-1.95	3.86	6.03	8.89	10.48	2.75	2.51
R	2/21/86	8.06	-13.95	-1.45	4.40	6.65	9.58	11.22	2.50	1.96

Calendar Year Total Returns (%)

Class R Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
-13.78	18.75	29.68	-42.22	21.39	14.57	10.84	14.29	45.08	-21.41
2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
7.85	10.86	26.01	0.72	12.56	20.92	36.89	8.98	18.18	11.32

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 sales charge of 5.5% for Class A Shares, and the maximum contingent deferred sales charges of 5.5% for Class B Shares, 1% for Class C Shares and 0.2% redemption fee for Class R Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* Pursuant to the settlement of certain litigation, the Adviser has agreed for a period continuing until June 30, 2022, to waive its investment advisory fee so that such fee will not exceed 1.275%. Also, pursuant to the settlement agreement, effective July 1, 2012 and continuing until June 30, 2022, the Adviser has agreed to further waive the advisory fee if the fund's net assets exceed certain levels. In addition, as a separate matter, the Adviser and its affiliates have voluntarily agreed to waive their fees and/or reimbursement expenses so that total annual fund operating expenses (excluding acquired fund fees and expenses of 0.01% and dividends and other expenses related to short sales, if any) paid by Class A, B, C and R Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.95%, 2.50%, 2.50% and 1.95% respectively, up to but not including the later of 1/1/13 or the date of the fund's next effective prospectus.

Federated Kaufmann Fund

Key Investment Team Members

Lawrence E. Auriana
Hans P. Utsch
Jonathan Art
Mark Bauknight
Jonathan E. Gold

Fund Statistics

Portfolio Assets	\$5.4 b
Number of Holdings	158
Dividends	Paid Annually
Foreign Holdings	21.38%
Portfolio Beta (Source: 3 Year monthly linked Wilshire Calculated beta vs. fund benchmark)	0.96

Top Holdings (%)

CETIP SA	6.1
Cubist Pharmaceuticals, Inc.	3.1
Google Inc.	3.1
Apple, Inc.	2.9
Express Scripts, Inc., Class A	2.3
Amadeus IT Holding SA	2.1
Qualcomm, Inc.	2.1
Alkermes PLC	1.9
Prada Holding SpA	1.9
Samsonite International SA	1.9

Federated knows...

Stability

Ranks as a leading global investment manager, managing approximately \$370 billion in assets, delivering competitive and consistent results since 1955 and fostering growth by reinvesting in the company

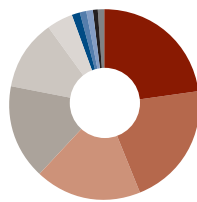
Investment Solutions

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

Sector Weightings (%)



Information Technology **22.9**
Healthcare **21.1**
Industrials **18.2**
Financials **15.9**
Consumer Discretionary **12.1**
Materials **4.3**

Consumer Staples **1.4**
Energy **1.2**
Telecommunication Services **1.0**
Utilities **0.8**
Cash Equivalents **1.1**

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

Past performance is no guarantee of future results.

The fund is the successor to Kaufmann Fund, Inc. (Kaufmann Fund) pursuant to a reorganization that took place on April 23, 2001. Prior to that date, the fund had no investment operations. Accordingly, for periods prior to that date, the performance information is that of Kaufmann Fund, adjusted to reflect the maximum sales charge or contingent deferred sales charge and expenses applicable to the fund's Class A, B, and C shares. For Class R Shares, the performance information provided is historical information of Kaufmann Fund.

A WORD ABOUT RISK

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks. International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards.

DEFINITIONS

The holdings percentages are based on net assets at the close of business on 12/31/11 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. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth Over Time performance is for the fund's Class R 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.

Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000[®] Growth Index. Indexes are unmanaged and cannot be invested in directly.

RATINGS AND RATING AGENCIES

Lipper Averages represent the average total returns reported by all mutual funds designated by Lipper, Inc. as falling into the respective categories indicated and do not reflect sales charges. Data Source: Lipper, A Reuters Company. Copyright 2012© Reuters. All rights reserved.

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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 (value, blend or growth).

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. ©2012 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.