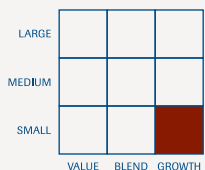


## GROWTH

### Product Highlights

- Pursues long-term capital appreciation.
- Invests primarily in growth stocks of small-cap U.S. companies.
- Selects stocks primarily from companies that comprise the Russell 2000® Growth Index through a bottom-up, fundamentally based, quantitatively driven process.
- Seeks to remove subjective and emotional influences from security selection and capitalize on market inefficiencies.

### Morningstar Style Box™



### Morningstar Category

Small Growth

### Benchmark

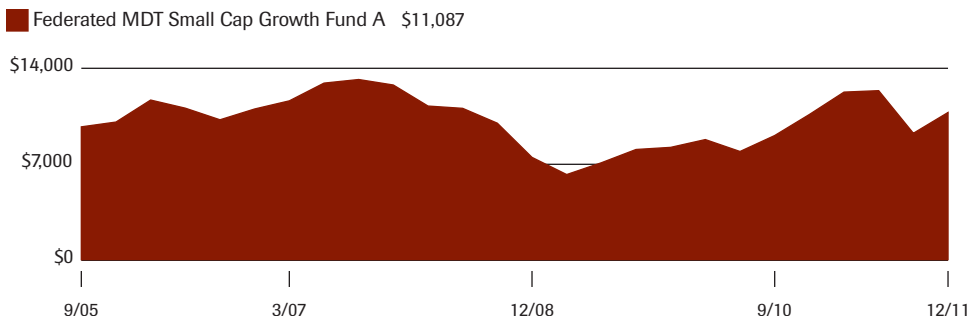
Russell 2000® Growth Index

### Nasdaq Symbols

|                           |       |
|---------------------------|-------|
| Class A Shares (A)        | QASGX |
| Class B Shares (B)        | QBSGX |
| Class C Shares (C)        | QCSGX |
| Institutional Shares (IS) | QISGX |

### Growth Over Time

If you had invested \$10,000 on 9/30/05 (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 | Since Inception | Expense Ratio* |               |
|---------------------------------------|-----------------------|--------------------|--------|--------|-----------------|----------------|---------------|
|                                       |                       |                    |        |        |                 | Before Waivers | After Waivers |
| A                                     | 9/15/05               | 16.35              | 1.38   | -0.47  | 1.65            | 2.95           | 1.76          |
| B                                     | 9/15/05               | 16.15              | 0.56   | -1.23  | 0.90            | 3.66           | 2.51          |
| C                                     | 9/15/05               | 16.11              | 0.57   | -1.23  | 0.89            | 3.64           | 2.51          |
| IS                                    | 9/15/05               | 16.41              | 1.63   | -0.23  | 1.91            | 2.67           | 1.51          |
| Benchmark                             |                       | 14.99              | -2.91  | 2.09   | N/A             | N/A            | N/A           |
| Lipper Small-Cap Growth Funds Average |                       | 13.30              | -3.35  | 1.47   | N/A             | N/A            | N/A           |

### Maximum Offering Price

|   | Performance Inception | 9.97  | -4.17 | -1.59 | 0.75 | 2.95 | 1.76 |
|---|-----------------------|-------|-------|-------|------|------|------|
| A | 9/15/05               | 9.97  | -4.17 | -1.59 | 0.75 | 2.95 | 1.76 |
| B | 9/15/05               | 10.65 | -4.94 | -1.63 | 0.90 | 3.66 | 2.51 |
| C | 9/15/05               | 15.11 | -0.43 | -1.23 | 0.89 | 3.64 | 2.51 |

### Calendar Year Total Returns (%)

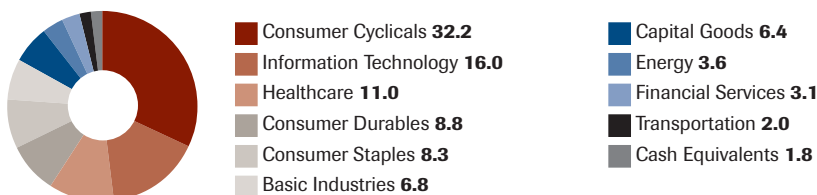
Class A Shares/NAV

| 2011 | 2010  | 2009 | 2008   | 2007  | 2006 | 2005 | 2004 | 2003 | 2002 |
|------|-------|------|--------|-------|------|------|------|------|------|
| 1.38 | 29.06 | 9.77 | -41.28 | 15.83 | 9.45 | N/A  | 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). 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 and 1% for Class C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

\* The Adviser 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 of 0.01%) paid by Class A, B, C and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.75%, 2.50%, 2.50% and 1.50% respectively, up to but not including the later of 10/1/12 or the date of the fund's next effective prospectus.

### Sector Weightings (%)



# Federated MDT Small Cap Growth Fund

## Key Investment Team Members

Daniel J. Mahr, CFA  
Brian M. Greenberg  
Frederick L. Konopka, CFA

## Fund Statistics

|                    |               |
|--------------------|---------------|
| Portfolio Assets   | \$54.2 m      |
| Number of Holdings | 163           |
| Dividends          | Paid Annually |

## Top Holdings (%)

|                                     |     |
|-------------------------------------|-----|
| Warnaco Group, Inc.                 | 2.1 |
| Acuity Brands, Inc. Holding Company | 1.9 |
| Tupperware Brands Corp.             | 1.9 |
| Anixter International, Inc.         | 1.8 |
| Nu Skin Enterprises, Inc.           | 1.8 |
| Dollar Thrifty Automotive Group     | 1.7 |
| Ann Inc.                            | 1.6 |
| Ascena Retail Group, Inc.           | 1.6 |
| Newmarket Corp.                     | 1.6 |
| Rockwood Holdings, Inc.             | 1.6 |

*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](http://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 MDT Small Cap Growth Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of MDT Small Cap Growth Fund.

The fund's Class B Shares commenced operations on March 13, 2008. For the period prior to the commencement of operations of the Class B Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the Class B Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

### A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

### 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 A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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 (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.

## 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