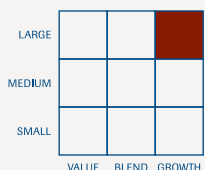


GROWTH

Product Highlights

- Pursues capital appreciation.
- Invests primarily in reasonably priced stocks of large-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.

Morningstar Style Box™



Morningstar Category

Large Growth

Benchmark

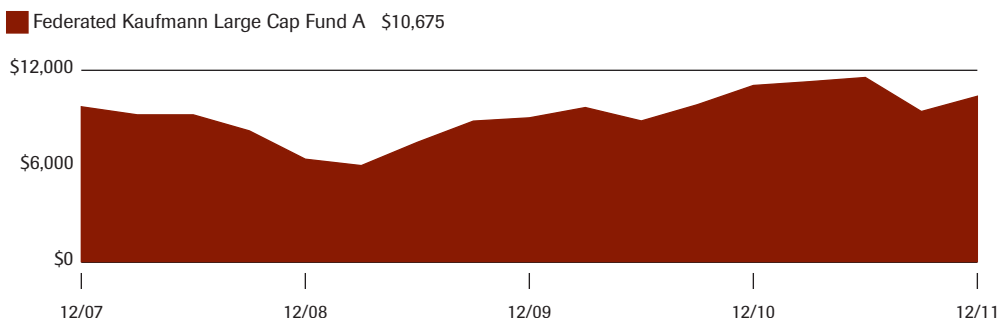
Russell 1000[®] Growth Index

Nasdaq Symbols

Class A Shares (A)	KLCAx
Class C Shares (C)	KLCCX
Class R Shares (R)	KLCKX
Institutional Shares (IS)	KLCIX

Growth Over Time

If you had invested \$10,000 on 12/31/07 (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	3 Year	Since Inception	Expense Ratio*	
						Before Waivers	After Waivers
A	12/5/07	10.11	-6.10	17.21	1.62	2.32	1.51
C	12/5/07	9.90	-6.91	16.27	0.83	2.82	2.35
R	12/5/07	10.05	-6.52	16.71	1.21	2.51	1.96
IS	12/5/07	10.16	-5.90	17.50	1.89	1.78	1.26
Benchmark		10.61	2.64	18.02	N/A	N/A	N/A
Lipper Large-Cap Growth Funds Average		9.15	-1.91	15.41	N/A	N/A	N/A
Maximum Offering Price							
A	12/5/07	4.05	-11.29	15.05	0.22	2.32	1.51
C	12/5/07	8.90	-7.81	16.27	0.83	2.82	2.35

Calendar Year Total Returns (%)

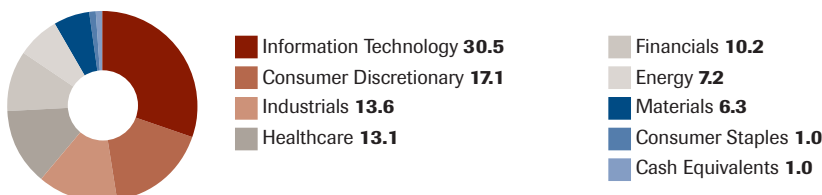
Class A Shares/NAV

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
-6.10	22.39	40.10	-33.70	N/A	N/A	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. Maximum Offering Price figures reflect the maximum sales charge of 5.5% for Class A Shares, and the maximum contingent deferred sales charge of 1% for Class C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Prior to January 2, 2008, the fund's initial seed capital was held as a cash position. In addition, the fund's adviser waived fees and reimbursed expenses. In the absence of these circumstances, performance would have been lower.

* 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, C, R and IS Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.50%, 2.34%, 1.95% and 1.25% respectively, up to but not including the later of 1/1/13 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Federated Kaufmann Large Cap Fund

Key Investment Team Members

Lawrence E. Auriana
Hans P. Utsch
Mark Bauknight
Tom M. Brakel, M.D.

Fund Statistics

Portfolio Assets	\$309.1 m
Number of Holdings	49
Dividends	Paid Annually
Foreign Holdings	11.03%
Portfolio Beta (Source: 3 Year monthly linked Wilshire Calculated beta vs. fund benchmark)	1.23

Top Holdings (%)

Google Inc.	3.3
Qualcomm, Inc.	3.0
Schlumberger Ltd.	3.0
Caterpillar, Inc.	2.9
Apple, Inc.	2.8
BASF SE	2.7
Starbucks Corp.	2.7
Zynga Inc.	2.7
Bristol-Myers Squibb Co.	2.5
Owens Corning, Inc.	2.5

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.

A WORD ABOUT RISK

Mutual funds are subject to risks and fluctuate in value. 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 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.

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 1000[®] Growth Index measures the performance of those Russell 1000 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.

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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.

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