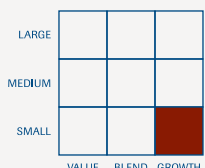


## GROWTH

### Fund Description

The fund seeks to provide investors with capital appreciation. To pursue its objective, the fund invests primarily in stocks of small-cap companies.

### Morningstar Style Box™



### Morningstar Category

Small Growth

### Benchmark

Russell 2000® Growth Index

### Nasdaq Symbols

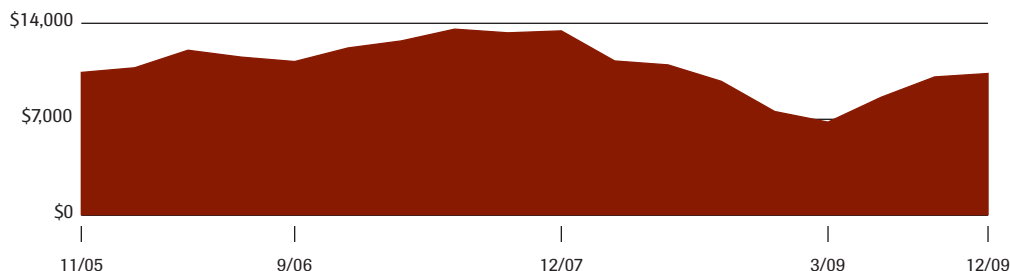
Class K Shares (K)

FKKSX

### Growth Over Time

If you had invested \$10,000 on 11/30/05 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/09.

■ Federated Kaufmann Small Cap Fund K \$10,635



### 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
K	11/8/05	2.47	36.58	-5.38	1.49	2.45	1.96
Benchmark		4.14	34.47	-4.00	N/A	N/A	N/A
Lipper Small-Cap Growth Funds Average		4.92	36.20	-4.90	N/A	N/A	N/A

### Calendar Year Total Returns (%)

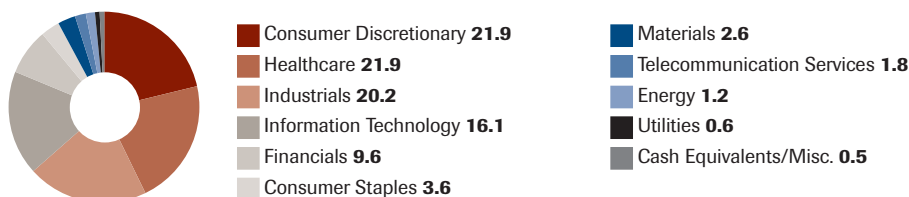
Class K Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
36.58	-43.70	10.18	13.45	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](http://FederatedInvestors.com).

\* The Adviser and its affiliates have voluntarily agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses) paid by the fund's Class K Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.95% through the later of December 31, 2010 or the date of the fund's next effective prospectus.

### Sector Weightings (%)



## GROWTH

### Key Investment Team Members

Lawrence E. Auriana  
 Hans P. Utsch  
 Aash M. Shah, CFA  
 John Ettinger, CFA

### Fund Statistics

Portfolio Assets	\$1.1 b
Number of Holdings	235
Dividends	Paid Annually
Foreign Holdings	13.30%
Portfolio Beta (Source: 3 Year <i>Mishire</i> Calculated beta vs. fund benchmark)	1.03

### Top Holdings (%)

CETIP SA	2.5
Central European Media Enterprises Ltd., Class A	2.2
Warner Chilcott PLC	2.2
Hypermarcas SA	2.1
hhgregg, Inc.	1.9
AirTran Holdings, Inc.	1.8
Forward Air Corp.	1.8
Jet Blue Airways Corp.	1.7
Meritage Corp.	1.7
Cubist Pharmaceuticals, Inc.	1.5

**Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus containing this and other information, contact us or visit [FederatedInvestors.com](http://FederatedInvestors.com). Please carefully read the prospectus before investing.**

### Past performance is no guarantee of future results.

The fund's Class K Shares commenced operations on November 8, 2005. See the prospectus for other fees and expenses that apply to a continued investment in the 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 12/31/09 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 K 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 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 2010© 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.

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. ©2010 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.

