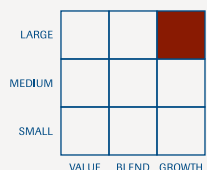


GROWTH

Fund Description

The fund seeks to provide investors with capital appreciation by investing principally in stocks of large companies that are reasonably priced and that exhibit positive, sustainable growth characteristics.

Morningstar Style Box™



Morningstar Category

Large Growth

Benchmark

Russell 1000® Growth Index

Nasdaq Symbols

Institutional Shares (IS)

KLCIX

Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	Since Inception	Expense Ratio*	
					Before Waivers	After Waivers
IS	12/5/07	2.25	40.40	-3.24	2.45	1.27
Benchmark		7.94	37.21	N/A	N/A	N/A
Lipper Large-Cap Core Funds Average		5.58	27.14	N/A	N/A	N/A

Calendar Year Total Returns (%)

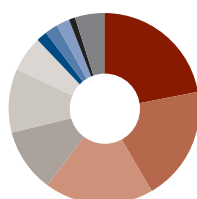
Institutional Shares/NAV

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
40.40	-33.48	N/A	N/A	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. 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) paid by the fund's Institutional Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.25% through the later of December 31, 2010 or the date of the fund's next effective prospectus.

Sector Weightings (%)



Financials 22.6	Consumer Staples 2.6
Industrials 20.1	Energy 2.4
Information Technology 16.8	Telecommunication Services 1.9
Consumer Discretionary 12.5	Utilities 1.1
Materials 8.7	Cash Equivalents/Misc. 3.9
Healthcare 7.4	

GROWTH

Key Investment Team Members

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

Fund Statistics

Portfolio Assets	\$126.7 m
Number of Holdings	43
Dividends	Paid Annually
30-Day Yield	0.11%
Foreign Holdings	19.55%
Portfolio Beta (Source: 3 Year Wilshire Calculated beta vs. fund benchmark)	1.20

Top Holdings (%)

Verisk Analytics, Inc.	3.7
Wells Fargo & Co.	3.4
Lennar Corp., Class A	3.1
Precision Castparts Corp.	3.1
Bristol-Myers Squibb Co.	2.9
CETIP SA	2.9
FedEx Corp.	2.9
J.P. Morgan Chase & Co.	2.9
Housing Development Finance Corp. Ltd.	2.8
Bank of America Corp. Common Equivalent Stock	2.7

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. Please carefully read 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 12/31/09 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.

The 30-day yield for Institutional Shares is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.00%.

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 2010© 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.

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.

