

**Federated®**



## Federated Kaufmann Funds

**Federated Kaufmann Small Cap Fund**

**Federated Kaufmann Fund**

**Federated Kaufmann Large Cap Fund**

**Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee**

# An Intensive, Bottom-up Focus on Growth



## Why Growth—at Any Time and in Any Market

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One of the primary reasons investors are drawn to growth funds is that they seek to provide capital appreciation, the ability to grow assets over a long period. Investors with virtually any long-term financial goal—from a child's education to retirement to protecting assets from inflation—may want to allocate at least some portion of their portfolios for growth.

The true power of growth investing rests with the ability to compound earnings at an above-average rate. The challenge is identifying those stocks capable of doing so over at least a three- to five-year time horizon. This underscores the value of Federated Kaufmann's emphasis on pursuing exceptional, long-term growth opportunities at the best possible price—whether by uncovering up-and-coming companies through intensive research, increasing positions in great companies when the overall market stumbles or identifying strong potential at the initial public offering (“IPO”) stage.

## The Federated Kaufmann Approach

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The Federated Kaufmann team is focused on companies poised for growth and profitability over a three- to five-year horizon. A key characteristic shared by these companies is the ability to achieve growth ahead of the curve and to sustain it through well-executed innovation. To find them, the team employs its highly disciplined bottom-up approach that includes frequent conversations with key managers and employees, regular on-site visits and industry analysis as well as thorough fundamental research. The team's selection process is intense and impartial, drawing on its long experience of making solid assessments about a company's true—and continuing—growth potential.

## Solid, Well-Researched Companies with Long-Term Prospects

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Small-, mid- and large-cap growth companies can work together to deliver an important source of diversification in any portfolio. But to satisfy the Federated Kaufmann team, a company needs to demonstrate exceptional qualities:

### Qualitative

- Helmed by committed, resourceful management
- Demonstrating leadership within the market
- Offering sustainable competitive advantages
- Focused on increasing shareholder value

### Quantitative

- Above-average earnings-per-share growth rate
- Strong returns on capital and cash flows
- Trading at attractive prices

## Even Successful Companies Must Remain Flexible and Innovative

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Customer preferences change, the competitive landscape intensifies and new technologies are launched. These events define a dynamic marketplace and can test the mettle of a company of any size. And while the Federated Kaufmann team's stock selection process is geared to finding quality companies for the long term, every holding is continually re-evaluated for its staying power and ability to grow. A hallmark of the Federated Kaufmann team's investment approach is knowing when to buy a company and knowing when to sell.

*The ability to find great companies and put them to work for investors has distinguished the Federated Kaufmann team for more than 30 years.*

# Three Ways to Pursue Growth

*Led by one of the industry's most-experienced growth teams, the Federated Kaufmann fund lineup spans the market capitalization spectrum.*



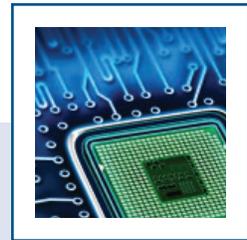
## Federated Kaufmann Small Cap Fund

- Targets small companies capable of delivering exceptional new products and profitability over the long term.
- Hands-on, company-by-company research may offer an edge to anyone looking to invest in great companies early.



## Federated Kaufmann Fund

- Seeks out small- and mid-cap companies that will shape their industries for years to come.
- Offers a consistent, bottom-up approach that prizes great ideas, strong management and rock-solid fundamentals with a long-term track record of more than two decades.



## Federated Kaufmann Large Cap Fund

- Bottom-up intensive research approach to identify large-cap companies poised for growth.
- Invests in large companies that, despite their size, remain focused on innovation, product development, market expansion and industry leadership.

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

*Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks. The funds may invest in international investments which involve special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards.*

*Diversification does not assure a profit nor protect against loss.*



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37714 (4/19)

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***We invite you to learn more about the Federated Kaufmann approach to discovering the best opportunities among small-, mid- and large-cap companies.***

***For more complete information, visit [FederatedInvestors.com](http://FederatedInvestors.com) or contact your investment professional for a summary prospectus or a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's summary prospectus or prospectus, which you should read carefully before investing.***

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

*Investing in IPOs involves special risks such as limited liquidity and increased volatility.*

*Federated Kaufmann Fund is the successor to The 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.*