

Investing In Growth Funds

(NAPSA)—Increasingly, investors who have a long-term view toward building wealth are looking at growth funds.

Growth funds tend to invest in stocks of companies that have a potential for revenue or earnings increases. A fund that employs this strategy and has a long performance history is the \$3.1 billion Kaufmann Fund, recently acquired by Federated Investors, Inc.

Federated Kaufmann Fund has endured 15 years of market volatility and focuses on small and mid-sized companies with a capital appreciation objective. Remaining buoyant in a turbulent market has been the fund's strength. What has contributed to Federated Kaufmann Fund's success so far? Hans Utsch and Lawrence Auriana, the fund's managers since its inception in 1986, focus their energies on individual stock selection rather than trying to predict the market's activity.

Auriana and Utsch describe the fund's stocks as the "cream of the crop." They look for companies that:

- are profitable,
- have superior management,
- offer a unique product,
- have long-term growth prospects, and
- are considered leaders within their sectors.

The investment managers are not shy when it comes to research, placing high value on face-to-face meetings with a company's management team before selecting it for the fund.

Utsch and Auriana possess 70 years of combined investment experience, a consistent management style, and now have access to Fed-



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erated's vast amount of resources. This renowned fund, backed by a world-class investment manager, makes Federated Kaufmann Fund seem an attractive pick for a long-term investor's portfolio.

Founded in 1955, Federated Investors, Inc. has grown to become one of the nation's largest investment managers. It offers investors a choice of 140 mutual funds and manages more than \$163 billion in assets.

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

To learn more about Federated Kaufmann Fund, ask for a prospectus containing more complete information from your investment professional or call Federated Investors at 1-800-341-7400. Please read it carefully before investing. Federated funds are distributed by Federated Securities Corp. Visit the Web at www.federatedinvestors.com or call for current fund performance.