

Money Market Investment Profile

(as of 9/30/11)

Nearly \$3 trillion is currently invested in money market funds, according to the Investment Company Institute. When you consider the expanding cash needs of corporations, businesses, government entities, high-net-worth individuals and the largest generation of retirees in history, expect the demand for money funds to grow.

For more than three decades, Federated has been an industry leader when it comes to money fund management. Federated's strong presence within the industry enables us to provide one of the largest product menus among money market managers and targeted solutions that are among the most innovative in the industry.

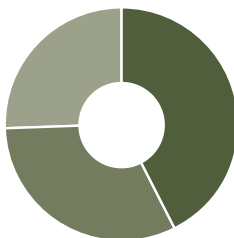
Plus, Federated has relationships with hundreds of securities dealers, ranging from the largest names on Wall Street to regional firms across the country. Our broad network of counterparties also enables us to access a range of primary and secondary market deals around the country.

Federated Investors is one of the largest institutional investment managers in the United States with over \$350 billion in assets, \$271.7 billion of which is in money market products.

Our Investment Philosophy

- Highly defined and disciplined process of portfolio construction
- Intensive credit review
- Barbell structure consisting primarily of securities with maturities above and below the average portfolio maturity
- Managers seek competitive yields while avoiding the more speculative issues

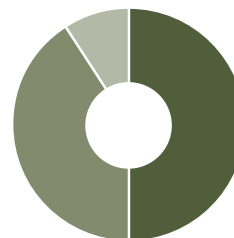
Number of Funds



- Tax-Free **20**
- Government **15**
- Prime **12**

Total Number of Funds **47**

Fund Assets (in billions)



- Government Money Market **\$136.6**
- Prime Money Market **\$110.7**
- Tax Free **\$24.4**

Industry Standings

- Fifty-five years managing money
- Top 2% of all money market managers¹
- One of the largest institutional money market fund managers²
- One of the largest selections of state-specific, tax-free money market funds^{2,3}
- One of the largest managers of AAAM-rated money market portfolios²

Industry Leadership

- Introduced one of the first institutional and retail money market funds.
- Helped pioneer the use of the amortized cost accounting method for valuing shares of money market funds at \$1.00 – now common practice by all money market fund managers.
- Launched one of the first money market funds holding tax-free variable rate demand notes.
- Was the first U.S. mutual fund company to register in Dublin, Ireland for distribution of offshore money market funds to the European community.⁴

Federated knows...

Stability

Ranks as a leading global investment manager, managing over \$350 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

* As of 9/30/2011.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

¹ Strategic Insight, 8/31/11, based on assets under management in open-ended funds.

² iMoneyNet, Inc. 8/31/11. For more information on credit ratings, visit standardandpoors.com.

³ Income may be subject to the federal alternative minimum tax and state and local taxes.

⁴ Offshore money funds are available to qualified investors. Please contact your Federated representative for more information.

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Current and future portfolio holdings are subject to risk.

For more complete information, visit FederatedInvestors.com or call 1-800-341-7400 for summary prospectuses or prospectuses. 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee