

The Federated Approach to Managing Money Markets

Experience

For more than three decades, Federated has been an industry leader when it comes to money market fund management. Throughout those years, disciplined management, ingenuity and an unwavering commitment to shareholders have driven our growth. As one of the nation's leading money fund managers,¹ Federated's economies of scale allow us to bring our clients greater market access and lower transaction costs than most could achieve on their own.

Philosophy

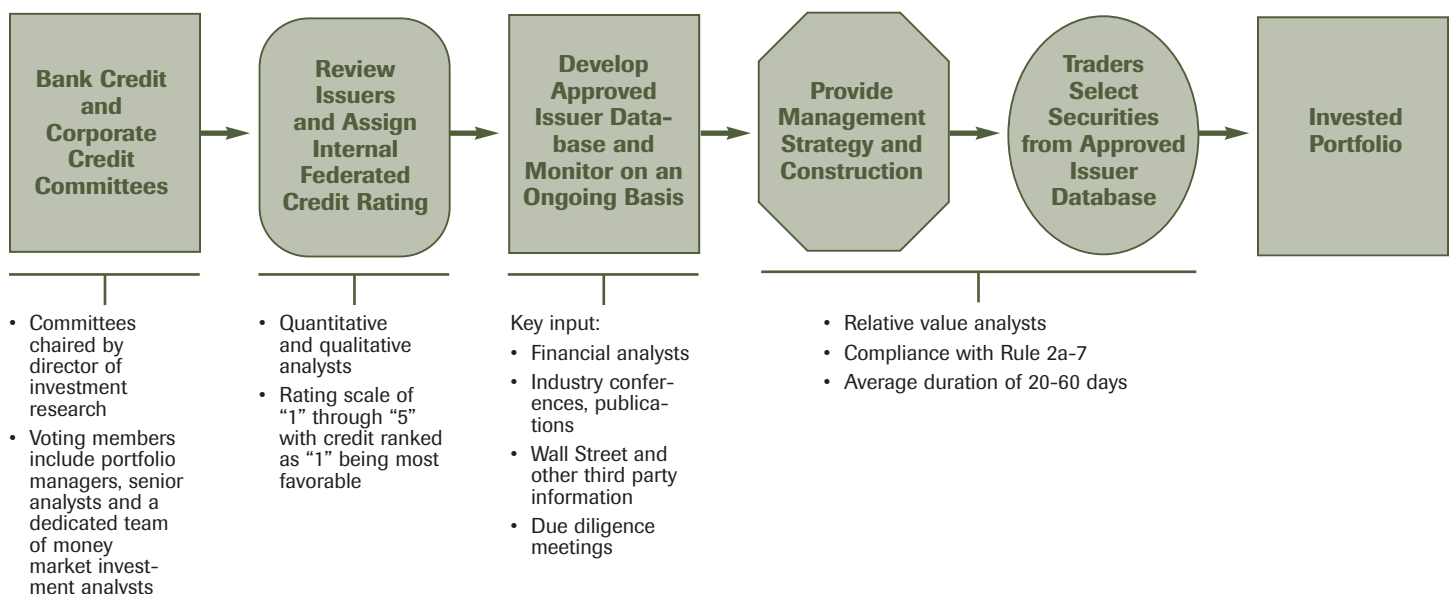
Experienced cash management is more than a core competency — it is a hallmark of our business. As a cash management pioneer, Federated has maintained a steadfast dedication to products that meet investor requirements for diligent credit analysis, broad diversification, competitive yields and daily liquidity at par. Our objectives are three-fold:

1. To preserve principal, the foundation of financial stability
2. To maintain daily liquidity so that clients can meet their cash flow obligations
3. To offer investors a competitive yield

Process

Managing money market funds requires attentiveness to many factors, including daily cash flows, longer-term cash trends in various environments and overall market dynamics. At Federated, our reputation is built on sound portfolio structure and a thorough credit review process.

Enhancing this process is a team dynamic that encourages portfolio managers, analysts and traders to interact and engage, which continuously improves their productivity, diversification and overall effectiveness for each invested portfolio.



¹Source: Strategic Insight, Top 2% of money market fund managers based on assets under management, 2/29/12.

Federated knows...

Stability

Ranks as a leading global investment manager, managing approximately \$360 billion² 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

Federated®

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G42284-03 (5/12)

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² Assets under management as of 3/31/2012.

Mutual funds are subject to risks and fluctuate in value.

Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Rule 2a-7 is a rule under the Investment Company Act of 1940 which permits a money market fund to use amortized cost to stabilize the value of its shares at \$1.00. Rule 2a-7 imposes various restrictions on the money market fund's portfolio, including restrictions related to diversification, and credit quality and maturity of portfolio securities.

For more complete information on Federated's money market process and portfolios, please visit FederatedInvestors.com or contact your Federated representative.

Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or prospectus before investing.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although 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.