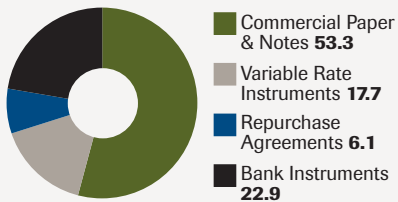


## MONEY MARKET PRIME

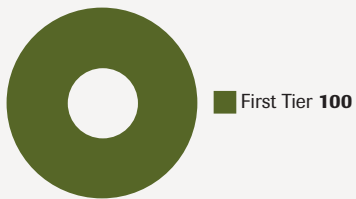
### Portfolio Assets

\$2.2 billion

### Portfolio Composition (%)



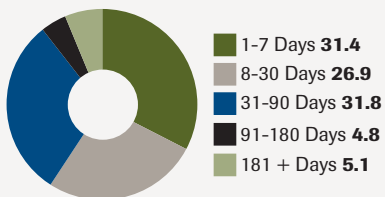
### Credit Quality Composition (%)



### 2a-7 Liquidity

Daily 20.77%  
Weekly 35.69%

### Effective Maturity Schedule (%)



### Weighted Average Maturity

38 Days

### Weighted Average Life

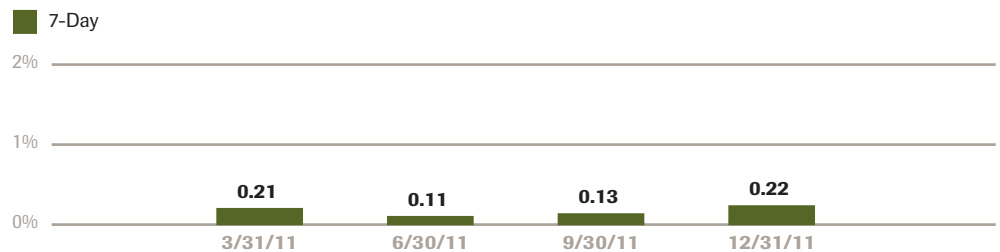
70 Days

### Product Highlights

- Pursues current income consistent with stability of principal.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government, rated in the highest short-term category or of comparable quality.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. EST cut-off time for purchases and redemptions.

### Fund Performance

#### Yield History (%)



Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation.

Net Yields (%)	7-Day
Federated Prime Management Obligations Fund	0.22

Annualized Yields (%)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
7-Day	0.22	0.21	0.21	0.15	0.12	0.11	0.10	0.11	0.13	0.17	0.19	0.22

1 Year Total Return: 0.16%

**Performance data quoted represents past performance which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit our Web site at [FederatedInvestors.com](http://FederatedInvestors.com).**

Although not contractually obligated to do so, the adviser and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been 0.12% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The 2010 amendments to Rule 2a-7 dictate that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

# Federated Prime Management Obligations Fund

## Top Ten Holdings

ING Groep N.V.  
Deutsche Bank AG  
State Street Corp.  
Bank of America Corp.  
Lloyds Banking Group plc  
Citigroup, Inc.  
Barclays Bank PLC  
Royal Bank of Canada  
Credit Suisse Group AG  
Westpac Banking Corp. Ltd.

Total % of Portfolio: 44.93

## Share Class Statistics

### Portfolio Manager(s)

Deborah Cunningham  
Paige Wilhelm

### Inception Date

8/11/04

### Federated Fund Number(s)

17

### Cusip Number

60934N-112

### Nasdaq Symbol

PMOXX

### Newspaper Listing

PmManObIS

### Cut-Off Times

5:00 p.m. EST – Purchases  
5:00 p.m. EST – Redemptions

### Dividends

Declared Daily/Paid Monthly

## Portfolio Manager Commentary

Overnight interbank lending rates rose throughout the fourth quarter as the European Union's agonizingly drawn-out process in dealing with its sovereign-debt crisis hung over the credit markets like a dark cloud. The euro zone appeared to end 2011 on the verge of—if not already in—recession, overshadowing the United States, where the economic data got progressively better as the year wound down. Consumer spending rose, with reports suggesting it was a solid holiday sales season. The job market firmed, with jobless claims dipping to three-year lows and the pace of private payroll growth picking up. Manufacturing activity expanded, driven in part by growing demand for automobiles. Even housing appeared to be bottoming, with increases in both sales and building activity. None of the improvement suggests the economy is robust. GDP growth in the third quarter came in below 2% a third straight quarter, and while the consensus is that 2011's fourth quarter will prove to have been significantly stronger, the outlook for 2012 is another year of subpar growth. Europe remains the wild card. Until the dust settles on its situation, uncertainty may keep short credit rates on their upward trajectory while rates on short Treasury securities, a haven from the unknown, hold near historic lows.

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

Performance shown is for Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

### A WORD ABOUT RISK

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations. Current and future portfolio holdings are subject to risk.

### DEFINITIONS

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 12/31/11 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Weighted Average Life is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

### RATINGS AND RATING AGENCIES

Short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. First Tier securities are those rated in the highest short-term rating category by one or more Nationally Recognized Statistical Rating Organizations (NRSROs), such as Standard & Poor's, Moody's and Fitch or deemed by the Adviser to be of comparable quality to securities having such ratings.

Securities are considered to be "first tier" as follows: Standard & Poor's: A-1+ and A-1, based on the obligor's capacity to meet its financial commitment on the obligation; Moody's: P-1, based on the issuer's ability to repay short-term obligations; Fitch: F-1+ and F-1, based on the issuer's liquidity necessary to meet financial commitments in a timely manner.

Credit ratings do not provide assurance against default or other loss of money and can change.

**This must be preceded or accompanied by a current prospectus.**