Federated Prime Cash Obligations Fund
Automated Shares

Nasdaq Symbol: **PTAXX** | Cusip Number: **608919627** | Newspaper Listing: **PrmCshObAS**

MONEY MARKET PRIME RETAIL

Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.
- Offers the potential for higher yield than a money market fund portfolio limited to Treasury or government fixed-income securities.
- Holds AAAm, Aaa-mf and AAAmmf ratings from Standard & Poor's, Moody's and Fitch, respectively.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. ET cut-off time for purchases and redemptions.

Credit Ratings

AAAm *Standard & Poor's*
Aaa-mf *Moody's*
AAAmmf *Fitch*

Portfolio Manager(s)

Deborah Cunningham
Paige Wilhelm

Portfolio Assets

$7.4 billion

Top Ten Holdings

JPMorgan Chase & Co.
Bank of Montreal
Royal Bank of Canada
Mitsubishi UFJ Financial Group, Inc.
Mizuho Financial Group, Inc.
Wells Fargo & Co.
Canadian Imperial Bank of Commerce
Bank of Nova Scotia
Sumitomo Mitsui Financial Group, Inc.
Commonwealth Bank of Australia

Total % of Portfolio: 46%

Share Class Statistics

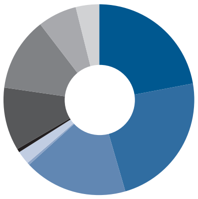
Inception Date
6/2/15

Federated Fund Number
909

Cut-Off Times
5:00 p.m. ET — Purchases
5:00 p.m. ET — Redemptions

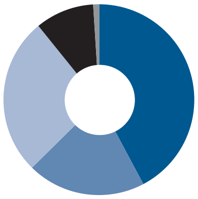
Dividends
Declared Daily/Paid Monthly

Portfolio Composition (%)



- Asset Backed Commercial Paper **22.0**
- Certificate of Deposit **23.5**
- Financial Company Commercial Paper **17.8**
- Investment Company **0.4**
- Non-Financial Company Commercial Paper **2.3**
- Other Instrument **0.6**
- Other Repurchase Agreement **10.7**
- U.S. Government Agency Repurchase Agreement **12.3**
- U.S. Treasury Debt **6.5**
- Variable Rate Demand Note **3.9**

Effective Maturity Schedule (%)



- 1-7 Days **42.2**
- 8-30 Days **20.4**
- 31-90 Days **26.6**
- 91-180 Days **9.8**
- 181 + Days **1.0**

2a-7 Liquidity

Daily	27.00%
Weekly	39.69%

Weighted Average Maturity

36 Days

Weighted Average Life

84 Days

Fund Performance

Net Yields (%)		Total Return (%)	
7-Day	1.42	1 Year	0.94

Annualized Yields (%)	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
7-Day	0.70	0.71	0.82	0.87	0.89	0.89	0.91	0.92	1.09	1.13	1.17	1.42

Performance 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 FederatedInvestors.com.

Although not contractually obligated to do so, the advisor 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 1.29% 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.

Rule 2a-7 requires 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®

Federated Prime Cash Obligations Fund

MONEY MARKET PRIME RETAIL

Portfolio Manager Commentary

In a quarter in which equity markets seemed to be looking for reasons to be jittery, money markets took a more calm and collected approach. A bump in wage growth in January caused sharp volatility in stocks, but cash investors paid more attention to the Federal Reserve's communication that other measures of inflation were still modest and that it likely would continue on a deliberate and slow tightening path. Its emphasis on continuity and data dependence took on extra significance in the quarter as the Fed came under new leadership with Jerome Powell succeeding Janet Yellen. In March, Chair Powell oversaw his first Federal Open Market Committee meeting and his first hike, as policymakers raised the target range of the federal funds rate from 1.25-50% to 1.50-75%. In announcing its decision, the Fed cited strong labor market conditions and robust business and consumer confidence, but noted consumer spending had moderated and inflation still remained below its target. Projections for steady growth in gross domestic product (GDP), inflation and employment contributed to expectations for a modest number of rate increases in 2018 and 2019, likely three in each. A brewing potential global trade war did not have a tangible effect on the money markets; however, they were significantly affected by a spike in Treasury issuance as government borrowing needs jumped due to tax reform, increased spending and a widening federal deficit. Issuance also was affected by the U.S. Treasury's need to replenish its cash balance and pay back the Fed as the central bank ramped up the magnitude of monthly reductions in its balance sheet. Treasury officials indicated that a quarter to a third of the tapering repayments could be reissued as Treasury bills, adding to the supply at the front end of the yield curve. All of this pushed T-bill yields to strong levels, with the 1-month breaching 1.50% in late February. Throughout the reporting period, municipal issuers, state and local governments, and investors continued to examine the details and ramifications of the new tax code set into law in December as to what impact it may have on tax-free securities.

During the three months ended March 31, 2018, the 1-month London interbank offered rate (Libor) rose from 1.56% to 1.88% and 3-month Libor rose from 1.69% to 2.31%. The short end of the Treasury yield curve also increased over the quarter, with 1-month and 3-month Treasury yields rising from 1.25% to 1.71% and 1.45% to 1.76%, respectively.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

These materials include general information and have not been tailored for any specific recipient or recipients. Accordingly, these materials are not intended to cause Federated or any affiliate to become a fiduciary within the meaning of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended.

Performance shown is for Automated 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 3/31/18 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.

Variable rate demand notes are tax-exempt securities that require the issuer or a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value.

Ratings And Rating Agencies

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAm by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit standardandpoors.com, moodys.com and fitchratings.com.

Ratings are subject to change and do not remove market risk.

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.

G28336-37 (4/18)