

Federated Prime Cash Obligations Fund

Automated Shares

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

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

\$5.8 billion

Top Ten Holdings

Anglesea Funding LLC
 HSBC Holdings PLC
 Royal Bank of Canada
 Mitsubishi UFJ Financial Group, Inc.
 Toronto Dominion Bank
 Bank of Montreal
 BNP Paribas SA
 Wells Fargo & Co.
 Old Line Funding, LLC
 JPMorgan Chase & Co.

Total % of Portfolio: 47.5%

Share Class Statistics

Inception Date

6/2/15

Federated Fund Number

909

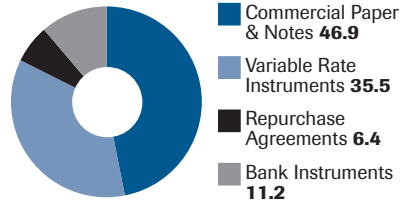
Cut-Off Times

5:00 p.m. ET — Purchases
 5:00 p.m. ET — Redemptions

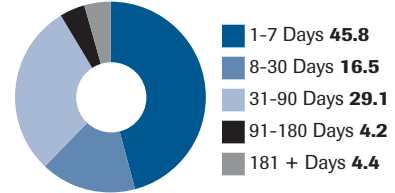
Dividends

Declared Daily/Paid Monthly

Portfolio Composition (%)



Effective Maturity Schedule (%)



2a-7 Liquidity

Daily 24.39%
 Weekly 39.24%

Weighted Average Maturity

34 Days

Weighted Average Life

70 Days

Fund Performance

Net Yields (%)		Total Return (%)	
7-Day	0.67	1 Year	0.23

Annualized Yields (%)	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
7-Day	0.11	0.12	0.12	0.07	0.07	0.04	0.06	0.26	0.44	0.52	0.53	0.67

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 our Web site at 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 .53% 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.'

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Portfolio Manager Commentary

Buoyed by optimism over the prospect of a pro-business agenda from President-elect Donald Trump and a Republican Congress, the risk markets continued to rally in the first quarter of 2017. Despite some stumbles over executive orders, cabinet appointments and other actions following the inauguration, sentiment remained robust amid generally improving economic fundamentals. The labor market strengthened, manufacturing firmed, consumer confidence hit multiyear highs and the housing market was lifted by a warmer-than-usual winter during the quarter. However, while the final tally of Christmas season retail sales came in above expectations, overall consumer spending disappointed in the reporting period as robust sentiment did not translate into elevated actual activity.

The US Federal Reserve was supportive of this optimistic scenario, citing an improving economy as it raised rates in mid-December of 2016. It did so again in mid-March, signaling two more increases were likely for the remainder of this year. Mandated to tend to employment and inflation, the central bank saw both improve in the first quarter. Elevated numbers of new hires helped lower the unemployment rate to 4.7% and raise the participation to 63% by quarter-end. Inflation also began to break from its chains, closing in on the Fed's 2% target. Generally speaking, local finances continued to benefit from the improving economy as both taxes and property values rose.

The London interbank offered rate (Libor) and US Treasury rates moved higher over the course of the first quarter. One-month Libor leapt 21 basis points to 0.98% and 3-month rose 15 basis points to 1.15%. The short end of the Treasury yield curve rose over the quarter, jumping 26 basis points to 0.75% for 1-month bills and leaping 20 basis points to 0.76% for 3-month bills.

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.

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 3/31/17 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

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, v3.moody.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.