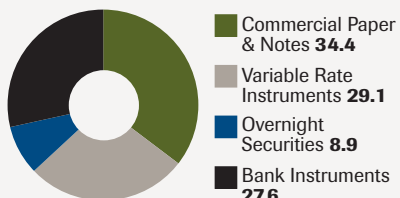


MONEY MARKET PRIME

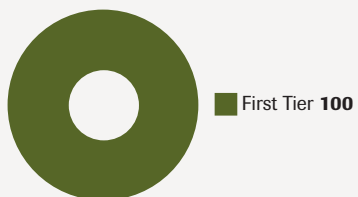
Portfolio Assets

\$2.5 billion

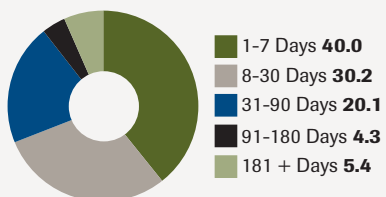
Portfolio Composition (%)



Credit Quality Composition (%)



Effective Maturity Schedule (%)



Weighted Average Maturity

38 Days

Weighted Average Life

91 Days

Investor Goal

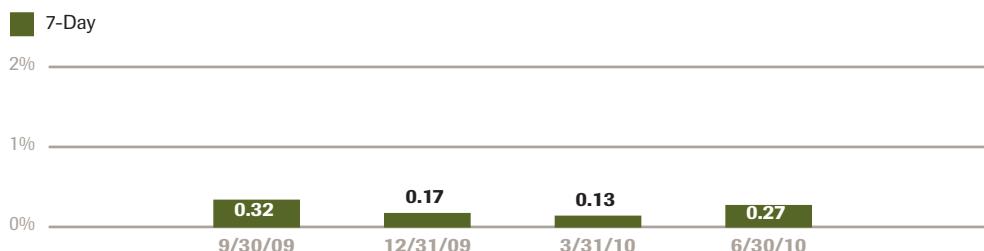
The fund seeks to provide investors with current income consistent with stability of principal. The fund pursues its objective by investing primarily in a portfolio of short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.

Fund Features

- Although the fund may invest in securities rated in the highest two short-term ratings categories by nationally recognized statistical ratings organizations, the fund's portfolio was invested exclusively in First Tier securities – the highest credit quality securities.
- Has the ability to use all repo counterparties, which increases its flexibility and its potential for additional yield.
- The 5 p.m. EST cut-off time for purchases and redemptions gives investors more time to complete daily cash processing and initiate late day deposit transactions.

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	0.27

Annualized Yields (%)	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
7-Day	0.51	0.42	0.32	0.26	0.21	0.17	0.16	0.12	0.13	0.17	0.21	0.27

1 Year Total Return: 0.26%

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.

Top Ten Holdings

BNP Paribas SA
 Toyota Motor Credit Corp.
 Westpac Banking Corp. Ltd.
 State Street Corp.
 Banco Santander, S.A.
 Mitsubishi UFJ Financial Group, Inc.
 Credit Agricole Group
 Societe Generale
 Wells Fargo & Co.
 Citigroup, Inc.

Total % of Portfolio: 40%

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

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.

Effective June 30, 2010, the fund's name was changed from Prime Management Obligations Fund to Federated Prime Management Obligations Fund.

Portfolio Manager Commentary

Even though the Federal Reserve held tight to its “exceptionally low levels” for “an extended period” policy language – making it all but certain its benchmark funds target won't budge until late this year at the earliest – rates on the short end of the cash-yield curve rose during the second quarter. The movement wasn't much – June actually saw short rates slip back a bit. And the increases had less to do with the economic recovery whose early spring bounce went splat as summer approached than with sovereign debt jitters that spread through Europe. The nervousness pushed up overnight and other short credit rates, akin to what occurred during the global financial crisis though nowhere near the magnitude. Indeed, unlike credit rates, Treasury bill yields moved lower over the three months – 2-year notes hit new lows – as the risk-averse trade flocked to where it always does when unease prevails ... into the arms of Uncle Sam. The good news is that increases on the short end of the cash-yield curve have allowed for slightly higher yields without the interest-rate risk that would come from making investments further out on the cash-yield curve.

Deborah Cunningham

CIO of Money Markets & Executive Vice President

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.

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 results in a higher return to investors.

Otherwise, the 7-day yield would have been 0.17% 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.

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.

A repo counterparty is a bank or other recognized financial institution with whom the fund enters into repurchase agreements.

The holdings percentages are based on net assets at the close of business on 6/30/10 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.

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.