

ARIZONA MUNICIPAL CASH TRUST



WORLD-CLASS INVESTMENT MANAGER[®]

PORTFOLIO AS OF FEBRUARY 26, 2010 CURRENT NET ASSETS -- \$ 62,357,129

Principal Amount or Shares		Value
	SHORT-TERM MUNICIPALS - 99.9%	
	Arizona - 99.9%	
\$1,700,000	Apache County, AZ IDA, 1983 (Series A) Weekly VRDNs (Tucson Electric Power Co.)/(Credit Suisse, Zurich LOC), 0.200%, 3/3/2010	\$1,700,000
2,000,000	Arizona Health Facilities Authority, (2008 Series A) Weekly VRDNs (Catholic Healthcare West)/(JPMorgan Chase Bank, N.A. LOC), 0.170%, 3/3/2010	2,000,000
1,800,000	Arizona Health Facilities Authority, (Series 2009F) Weekly VRDNs (Catholic Healthcare West)/(Citibank NA, New York LOC), 0.170%, 3/3/2010	1,800,000
1,000,000	Casa Grande, AZ IDA, (Series 2002A) Weekly VRDNs (Price Cos., Inc.)/(Bank of America N.A. LOC), 0.500%, 3/4/2010	1,000,000
2,200,000	Coconino County, AZ Pollution Control Corp., (Series 1998) Daily VRDNs (Arizona Public Service Co.)/(KBC Bank N.V. LOC), 0.240%, 3/1/2010	2,200,000
7,221,000	Flagstaff, AZ IDA, (Series 1999) Weekly VRDNs (Joy Cone Co.)/(Citizens Bank of Pennsylvania LOC), 0.550%, 3/4/2010	7,221,000
2,500,000	Maricopa County, AZ School District No. 17 (Tolleson Elementary), (Series 2009C), 3.00% Bonds, 7/1/2010	2,519,191
2,275,000	Maricopa County, AZ, IDA MFH, (Series 2000A) Weekly VRDNs (Las Gardenias Apartments LP)/(FNMA LOC), 0.240%, 3/4/2010	2,275,000
1,800,000	Maricopa County, AZ, IDA MFH, (Series 2008: Village at Sun Valley Apartments) Weekly VRDNs (Western Sun Valley, LP)/(FHLMC LOC), 0.350%, 3/4/2010	1,800,000
3,400,000	Maricopa County, AZ, IDA MFH, MFH Revenue Bonds (Series 2002) Weekly VRDNs (San Remo Apartments LP)/(FNMA LOC), 0.240%, 3/4/2010	3,400,000
3,000,000	Maricopa County, AZ, IDA Solid Waste Disposal, (Series 2009) Weekly VRDNs (DC Paloma 2 LLC)/(CoBank, ACB LOC), 0.420%, 3/4/2010	3,000,000
1,960,000	Maricopa County, AZ, IDA, (Series 1999) Weekly VRDNs (Redman Homes, Inc.)/(Credit Suisse, Zurich LOC), 0.400%, 3/4/2010	1,960,000
2,000,000	(1)(2)Mesa, AZ Utility System, Clipper Tax-Exempt Certificates Trust (Series 2009-33) Weekly VRDNs (State Street Bank and Trust Co. LIQ)/(State Street Bank and Trust Co. LOC), 0.200%, 3/4/2010	2,000,000
1,550,000	Phoenix, AZ IDA, (Series 2000) Weekly VRDNs (MechoShade West, Inc.)/(JPMorgan Chase Bank, N.A. LOC), 0.450%, 3/4/2010	1,550,000
1,765,000	Phoenix, AZ IDA, (Series 2008) Weekly VRDNs (Southwestern College of Phoenix)/(Comerica Bank LOC), 0.270%, 3/4/2010	1,765,000
2,100,000	Pinal County, AZ IDA, (Series 2002) Weekly VRDNs (D.A. Holdings LLC)/(Wells Fargo Bank, N.A. LOC), 0.450%, 3/4/2010	2,100,000
3,570,000	Pinal County, AZ IDA, (Series 2002) Weekly VRDNs (Milky Way Dairy LLC)/(Rabobank Nederland NV, Utrecht LOC), 0.450%, 3/4/2010	3,570,000
1,000,000	Pinal County, AZ IDA, (Series 2005) Weekly VRDNs (Three C Eloy LLC)/(CoBank, ACB LOC), 0.390%, 3/4/2010	1,000,000

Principal Amount or Shares		Value
1,175,000	Pinal County, AZ IDA, (Series 2006) Weekly VRDNs (Three C Eloy LLC)/(CoBank, ACB LOC), 0.390%, 3/4/2010	1,175,000
1,890,000	Pinal County, AZ IDA, (Series 2007) Weekly VRDNs (Artistic Paver Mfg. Phoenix, Inc.)/(SunTrust Bank LOC), 0.420%, 3/3/2010	1,890,000
1,050,000	Pinal County, AZ Unified School District No. 20 (Maricopa), (Series D), 5.25% Bonds, 7/1/2010	1,065,565
1,500,000	(1)(2)Salt River Project, AZ Agricultural Improvement & Power District, ROCs (RR-II-R-12276) Weekly VRDNs (Citibank NA, New York LIQ), 0.200%, 3/4/2010	1,500,000
400,000	Scottsdale, AZ IDA, (Series 2006C) Weekly VRDNs (Scottsdale Healthcare Hospitals)/(Assured Guaranty Municipal Corp. INS)/(Citibank NA, New York LIQ), 0.200%, 3/3/2010	400,000
1,500,000	Scottsdale, AZ IDA, (Series 2006D) Weekly VRDNs (Scottsdale Healthcare Hospitals)/(Assured Guaranty Municipal Corp. INS)/(Citibank NA, New York LIQ), 0.200%, 3/3/2010	1,500,000
700,000	Scottsdale, AZ IDA, (Series 2006E) Weekly VRDNs (Scottsdale Healthcare Hospitals)/(Assured Guaranty Municipal Corp. INS)/(Citibank NA, New York LIQ), 0.200%, 3/3/2010	700,000
1,800,000	Show Low, AZ IDA, (Series 2006) Weekly VRDNs (Snowflake White Mountain Power LLC)/(JPMorgan Chase Bank, N.A. LOC), 0.290%, 3/4/2010	1,800,000
3,725,000	Tempe, AZ School District No. 213 (Maricopa County), 3.25% Bonds, 7/1/2010	3,758,225
3,915,000	Yavapai County, AZ IDA Hospital Facilities, (Series 2008B) Weekly VRDNs (Northern Arizona Healthcare System, Inc.)/(Banco Bilbao Vizcaya Argentaria SA LOC), 0.170%, 3/4/2010	3,915,000
1,750,000	Yavapai County, AZ IDA Solid Waste Disposal, (Series 2008A) Weekly VRDNs (Allied Waste North America, Inc.)/(Bank of America N.A. LOC), 0.230%, 3/4/2010	1,750,000
	TOTAL SHORT-TERM MUNICIPALS	\$62,313,981
	TOTAL MUNICIPAL INVESTMENTS	\$62,313,981

- (1) Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At February 26, 2010, these restricted securities amounted to \$3,500,000, which represented 5.6% of total net assets.
- (2) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees. At February 26, 2010, these liquid restricted securities amounted to \$3,500,000, which represented 5.6% of total net assets.

Note: The categories of investments are shown as a percentage of net assets (\$62,357,129) at the close of business on February 26, 2010, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

FNMA	--Federal National Mortgage Association
IDA	--Industrial Development Authority
INS	--Insured
LIQ	--Liquidity Agreement
LLC	--Limited Liability Corporation
LOC	--Letter of Credit
MFH	--Multi-Family Housing
ROCs	--Reset Option Certificates
VRDNs	--Variable Rate Demand Notes

Note: 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.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
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