

# Federated Automated Government Cash Reserves

# Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

**PORTFOLIO AS OF JUNE 30, 2010  
CURRENT NET ASSETS — \$307,503,766**

Principal Amount or Shares		Value
<b>GOVERNMENT AGENCIES — 72.2%</b>		
\$ 32,000,000	(1) Federal Farm Credit System Discount Notes, 0.160% - 0.260%, 7/6/2010 - 10/14/2010	\$ 31,986,784
43,000,000	(2) Federal Farm Credit System Floating Rate Notes, 0.120% - 0.610%, 7/1/2010 - 9/20/2010	42,996,546
17,450,000	Federal Farm Credit System Notes, 0.390% - 5.250%, 7/1/2010 - 4/29/2011	17,459,873
77,370,000	(1) Federal Home Loan Bank System Discount Notes, 0.180% - 0.390%, 7/7/2010 - 2/16/2011	77,349,100
21,725,000	(2) Federal Home Loan Bank System Floating Rate Notes, 0.227% - 0.360%, 7/1/2010 - 8/5/2010	21,716,469
30,500,000	Federal Home Loan Bank System Notes, 0.270% - 4.375%, 7/16/2010 - 4/21/2011	30,654,495
<b>TOTAL GOVERNMENT AGENCIES</b>		<b>222,163,267</b>
<b>U.S. TREASURY — 30.6%</b>		
6,000,000	(1) United States Treasury Bill, 0.150%, 7/8/2010	5,999,825
5,000,000	(1) United States Treasury Bill, 0.180%, 8/19/2010	4,998,775
39,000,000	(1) United States Treasury Bills, 0.085% - 0.150%, 7/22/2010	38,997,346
8,900,000	(1) United States Treasury Bills, 0.150% - 0.200%, 7/1/2010	8,900,000
5,000,000	(1) United States Treasury Bills, 0.180% - 0.200%, 8/26/2010	4,998,444
30,000,000	United States Treasury Notes, 4.125% - 5.750%, 8/15/2010	30,183,772
<b>TOTAL U.S. TREASURY</b>		<b>94,078,162</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 316,241,429</b>

(1) Discount rate at the time of purchase.

(2) Floating rate note with current rate and next reset date shown.

Note: The categories of investments are shown as a percentage of net assets (\$307,503,766) at the close of business on June 30, 2010, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

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](http://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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