

# Automated Government Cash Reserves

**Federated**

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

**PORTFOLIO AS OF FEBRUARY 26, 2010  
CURRENT NET ASSETS — \$326,837,591**

Principal Amount or Shares		Value
<b>GOVERNMENT AGENCIES — 93.0%</b>		
\$ 30,000,000	(1) Federal Farm Credit System Discount Notes, 0.150% - 0.190%, 3/4/2010 - 7/20/2010	\$ 29,987,385
42,000,000	(2) Federal Farm Credit System Floating Rate Notes, 0.080% - 0.389%, 3/1/2010 - 3/25/2010	41,998,923
12,900,000	Federal Farm Credit System Notes, 1.050% - 5.250%, 3/18/2010 - 9/13/2010	12,936,150
174,085,000	(1) Federal Home Loan Bank System Discount Notes, 0.060% - 0.200%, 3/1/2010 - 6/16/2010	174,063,269
14,725,000	(2) Federal Home Loan Bank System Floating Rate Notes, 0.129% - 0.780%, 3/1/2010 - 3/25/2010	14,723,690
30,160,000	Federal Home Loan Bank System Notes, 0.900% - 5.000%, 3/2/2010 - 7/16/2010	30,263,998
<b>TOTAL GOVERNMENT AGENCIES</b>		<b>303,973,415</b>
<b>U.S. TREASURY — 7.3%</b>		
5,000,000	(1) United States Treasury Bill, 0.110%, 4/1/2010	4,999,526
5,000,000	(1) United States Treasury Bill, 0.180%, 8/19/2010	4,995,725
7,000,000	(1) United States Treasury Bill, 0.200%, 7/1/2010	6,995,256
7,000,000	United States Treasury Note, 2.000%, 2/28/2010	7,000,000
<b>TOTAL U.S. TREASURY</b>		<b>23,990,507</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 327,963,922</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 (\$326,837,591) 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.

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  
32159 2/10

Federated is a registered mark of Federated Investors, Inc. 2010 © Federated Investors, Inc.