

Money Market Holdings

Recent headlines have raised concerns regarding financial situation of Portugal, Ireland, Italy, Greece and Spain.

With regard to Federated Money Market Funds:

Federated's prime money market funds have no direct exposure to these European sovereigns. Any indirect exposure is limited to high-quality bank names that are subject to our stringent credit analysis process. We continue to rely on a thorough due diligence process that includes a review of capital structure, liquidity structure, management structure and other key factors before investing in any issuer. We are confident in our assessment and analysis of the European bank names we have exposure to within our funds and remain comfortable with the names included in our approved database. Our disciplined process includes ongoing analysis and coverage of all issuers.

Federated Prime Money Market Funds Bank Positions Holdings in Portugal, Ireland, Italy, Greece and Spain <i>(percentages do not reflect repo exposure)</i> Information as of 11.15.10			
Fund	Security Name	Total Portfolio Assets (\$)	% Exposure
Prime Cash Obligations Fund	Banco Bilbao Vizcaya Argentaria SA TNA	\$20,595,086,053	1.97%
Prime Management Obligations Fund	Banco Bilbao Vizcaya Argentaria SA	\$2,524,537,082	2.97%
Prime Obligations Fund	N/A	\$47,817,024,281	0.00%
Prime Value Obligations Fund	Banco Bilbao Vizcaya Argentaria SA	\$8,067,591,082	4.05%

Past performance is no guarantee of future results.

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.

Comments as of November 16, 2010 and are subject to change based on the stock market and other conditions. These views should not be construed as a recommendation for any specific security.

Current and future portfolio holdings are subject to risk.

The holdings percentages are based on net assets at the close of business on November 15, 2010 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

For more complete information, visit www.federatedinvestors.com or call 1-800-341-7400 for prospectuses or summary prospectus, if available. 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, or summary prospectus, which you should read carefully before investing.

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