

# Federated

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

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## MONEY MARKET OBLIGATIONS TRUST

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### **P R O S P E C T U S**

September 30, 2008

Treasury Obligations Fund  
Government Obligations Fund  
Prime Obligations Fund  
Prime Cash Obligations Fund  
Prime Management Obligations Fund  
Prime Value Obligations Fund  
Tax-Free Obligations Fund  
Municipal Obligations Fund

#### **INSTITUTIONAL SHARES**

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

**Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee**

Treasury Obligations Fund  
 Government Obligations Fund  
 Prime Obligations Fund  
 Prime Cash Obligations Fund  
 Prime Management Obligations Fund  
 Prime Value Obligations Fund  
 Tax-Free Obligations Fund  
 Municipal Obligations Fund

**Portfolios of Money Market Obligations Trust  
 Institutional Shares**

**SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 30, 2008**

I. Please delete each section entitled “**Fees and Expenses**” in its entirety on the pages indicated below and replace each as follows:

1. Treasury Obligations Fund Fees and Expenses table on page 4:

**TREASURY OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of TOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waiver and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.36%
Total Annual Fund Operating Expenses <sup>4</sup> .....	0.56%

<sup>1</sup> The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser expects to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *expects to pay* for the fiscal year ending July 31, 2009.

Total Anticipated Waiver and Reduction of Fund Expenses .....	0.33%
Total Anticipated Annual Fund Operating Expenses (after anticipated waiver and reduction) .....	0.23%

- 2 The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.12% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.
- 3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see “Payments to Financial Intermediaries” herein. The shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated reduction) are expected to be 0.11% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after reduction) were 0.08% for the fiscal year ended July 31, 2008.
- 4 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.20% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waiver and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 57
3 Years	\$179
5 Years	\$313
10 Years	\$701

2. Government Obligations Fund Fees and Expenses table on page 8:

**GOVERNMENT OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of GOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee.....	None
Other Expenses <sup>3</sup> .....	0.36%
<b>Total Annual Fund Operating Expenses<sup>4</sup>.....</b>	<b>0.56%</b>

- The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *expects to pay* for the fiscal year ending July 31, 2009.  

Total Anticipated Waivers and Reduction of Fund Expenses .....	0.34%
Total Anticipated Annual Fund Operating Expenses (after anticipated waivers and reduction) .....	0.22%
- The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.12% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.
- Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.10% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.
- Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waivers and reduction) were 0.20% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 57
3 Years	\$179
5 Years	\$313
10 Years	\$701

3. Prime Obligations Fund Fees and Expenses table on page 13:

**PRIME OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of POF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waiver and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee.....	None
Other Expenses <sup>3</sup> .....	0.35%
<b>Total Direct Annual Fund Operating Expenses .....</b>	<b>0.55%</b>
Acquired Fund Fees and Expenses <sup>4</sup> .....	0.01%
<b>Total Direct and Acquired Annual Fund Operating Expenses<sup>5</sup>.....</b>	<b>0.56%</b>

- The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser expects to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *expects to pay* for the fiscal year ending July 31, 2009.  

Total Anticipated Waiver and Reduction of Fund Expenses .....	0.32%
Total Anticipated Direct and Acquired Annual Fund Operating Expenses (after anticipated waiver and reduction) .....	0.24%
- The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.13% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.
- Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated reduction) are expected to be 0.10% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after reduction) were 0.08% for the fiscal year ended July 31, 2008.

- 4 The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's estimated indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the anticipated total operating expenses of the acquired funds from their most recent shareholder reports (including any current waiver) for the fiscal year ending July 31, 2009. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.
- 5 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction and excluding "Acquired Fund Fees and Expenses") were 0.20% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waiver and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 57
3 Years	\$179
5 Years	\$313
10 Years	\$701

4. Prime Cash Obligations Fund Fees and Expenses table on page 18:

**PRIME CASH OBLIGATIONS FUND  
FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PCOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.37%
Total Direct Annual Fund Operating Expenses .....	0.57%
Acquired Fund Fees and Expenses <sup>4</sup> .....	0.01%
Total Direct and Acquired Annual Fund Operating Expenses <sup>5</sup> .....	0.58%

1 The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares expects to pay for the fiscal year ending July 31, 2009.

Total Anticipated Waivers and Reduction of Fund Expenses .....	0.36%
Total Anticipated Direct and Acquired Annual Fund Operating Expenses (after anticipated waivers and reduction) .....	0.22%

2 The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.10% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.10% for the fiscal year ended July 31, 2008.

3 includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.11% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

4 The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's estimated indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the anticipated total operating expenses of the acquired funds from their most recent shareholder reports (including any current waiver) for the fiscal year ending July 31, 2009. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.

5 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waivers and reduction and excluding "Acquired Fund Fees and Expenses") were 0.18% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waiver and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 59
3 Years	\$186
5 Years	\$324
10 Years	\$726

5. Prime Management Obligations Fund Fees and Expenses table on page 23:

**PRIME MANAGEMENT OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PMOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.40%
<b>Total Annual Fund Operating Expenses<sup>4</sup> .....</b>	<b>0.60%</b>

<sup>1</sup> The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares expects to pay for the fiscal year ending July 31, 2009.

Total Anticipated Waivers and Reduction of Fund Expenses .....	0.40%
Total Anticipated Annual Fund Operating Expenses (after anticipated waivers and reduction) .....	0.20%

- The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.06% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.06% for the fiscal year ended July 31, 2008.
- Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.14% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.11% for the fiscal year ended July 31, 2008.
- Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after the voluntary waivers and reduction) were 0.17% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 61
3 Years	\$192
5 Years	\$335
10 Years	\$750

6. Prime Value Obligations Fund Fees and Expenses table on page 28:

**PRIME VALUE OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PVOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee.....	None
Other Expenses <sup>3</sup> .....	0.37%
Total Direct Annual Fund Operating Expenses .....	0.57%
Acquired Fund Fees and Expenses <sup>4</sup> .....	0.01%
Total Direct and Acquired Annual Fund Operating Expenses <sup>5</sup> .....	0.58%

1 The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares expects to pay for the fiscal year ending July 31, 2009.

Total Anticipated Waivers and Reduction of Fund Expenses .....	0.37%
Total Anticipated Direct and Acquired Annual Fund Operating Expenses (after anticipated waivers and reduction) .....	0.21%

2 The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.09% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.09% for the fiscal year ended July 31, 2008.

3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.11% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

4 The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's estimated indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the anticipated total operating expenses of the acquired funds from their most recent shareholder reports (including any current waivers) for the fiscal year ending July 31, 2009. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.

5 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waivers and reduction and excluding "Acquired Fund Fees and Expenses") were 0.17% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 59
3 Years	\$186
5 Years	\$324
10 Years	\$726

7. Tax-Free Obligations Fund Fees and Expenses table on page 33:

**TAX-FREE OBLIGATIONS FUND FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of TFOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee.....	None
Other Expenses <sup>3</sup> .....	0.36%
Total Annual Fund Operating Expenses <sup>4</sup> .....	0.56%

1 The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund expects to pay for the fiscal year ending July 31, 2009.

Total Anticipated Waivers and Reduction of Fund Expenses .....	0.33%
Total Anticipated Annual Fund Operating Expenses (after anticipated waivers and reduction) .....	0.23%

- 2 The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.13% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.
- 3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated voluntary waiver and reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.10% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.
- 4 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waivers and reduction) were 0.20% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 57
3 Years	\$179
5 Years	\$313
10 Years	\$701

8. Municipal Obligations Fund Fees and Expenses table on page 38:

**MUNICIPAL OBLIGATIONS FUND  
FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of MOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

**Annual Fund Operating Expenses (Before Anticipated Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup>	0.20%
Distribution (12b-1) Fee	None
Other Expenses <sup>3</sup>	0.37%
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.57%</b>

- 1 The percentages shown have been restated and are based on anticipated expenses for the entire fiscal year ending July 31, 2009. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator expect to waive certain amounts and the Fund's Institutional Shares expects not to charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *expects to pay* for the fiscal year ending July 31, 2009.
 

Total Anticipated Waivers and Reduction of Fund Expenses	0.36%
Total Anticipated Annual Fund Operating Expenses (after anticipated waivers and reduction)	0.21%
- 2 The Adviser expects to voluntarily waive a portion of the management fee. The Adviser can terminate this anticipated voluntary waiver at any time. The management fee paid by the Fund (after the anticipated voluntary waiver) is expected to be 0.10% for the fiscal year ending July 31, 2009. The management fee paid by the Fund (after voluntary waiver) was 0.09% for the fiscal year ended July 31, 2008.
- 3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator expects to voluntarily waive a portion of its fee. The administrator can terminate this anticipated voluntary waiver at any time. Additionally, the shareholder services provider expects not to charge, and therefore the Fund's Institutional Shares will not accrue, its fee. This anticipated reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the anticipated voluntary waiver and reduction) are expected to be 0.11% for the fiscal year ending July 31, 2009. Total other expenses paid by the Fund's Institutional Shares (after voluntary waiver and reduction) were 0.09% for the fiscal year ended July 31, 2008.
- 4 Total Actual Annual Fund Operating Expenses paid by the Fund's Institutional Shares (after voluntary waivers and reduction) were 0.18% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before anticipated waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 58
3 Years	\$183
5 Years	\$318
10 Years	\$714

II. Please delete the charts under "Appendix A: Hypothetical Investment and Expense Information" in their entirety and replace them with the following:

**TREASURY OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.56%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$57.24	\$10,444.00
2	\$10,444.00	\$522.20	\$10,966.20	\$59.78	\$10,907.71
3	\$10,907.71	\$545.39	\$11,453.10	\$62.44	\$11,392.01
4	\$11,392.01	\$569.60	\$11,961.61	\$65.21	\$11,897.82
5	\$11,897.82	\$594.89	\$12,492.71	\$68.11	\$12,426.08
6	\$12,426.08	\$621.30	\$13,047.38	\$71.13	\$12,977.80
7	\$12,977.80	\$648.89	\$13,626.69	\$74.29	\$13,554.01
8	\$13,554.01	\$677.70	\$14,231.71	\$77.59	\$14,155.81
9	\$14,155.81	\$707.79	\$14,863.60	\$81.03	\$14,784.33
10	\$14,784.33	\$739.22	\$15,523.55	\$84.63	\$15,440.75
Cumulative		\$6,126.98		\$701.45	

**GOVERNMENT OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.56%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$57.24	\$10,444.00
2	\$10,444.00	\$522.20	\$10,966.20	\$59.78	\$10,907.71
3	\$10,907.71	\$545.39	\$11,453.10	\$62.44	\$11,392.01
4	\$11,392.01	\$569.60	\$11,961.61	\$65.21	\$11,897.82
5	\$11,897.82	\$594.89	\$12,492.71	\$68.11	\$12,426.08
6	\$12,426.08	\$621.30	\$13,047.38	\$71.13	\$12,977.80
7	\$12,977.80	\$648.89	\$13,626.69	\$74.29	\$13,554.01
8	\$13,554.01	\$677.70	\$14,231.71	\$77.59	\$14,155.81
9	\$14,155.81	\$707.79	\$14,863.60	\$81.03	\$14,784.33
10	\$14,784.33	\$739.22	\$15,523.55	\$84.63	\$15,440.75
Cumulative		\$6,126.98		\$701.45	

**PRIME OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.56%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$57.24	\$10,444.00
2	\$10,444.00	\$522.20	\$10,966.20	\$59.78	\$10,907.71
3	\$10,907.71	\$545.39	\$11,453.10	\$62.44	\$11,392.01
4	\$11,392.01	\$569.60	\$11,961.61	\$65.21	\$11,897.82
5	\$11,897.82	\$594.89	\$12,492.71	\$68.11	\$12,426.08
6	\$12,426.08	\$621.30	\$13,047.38	\$71.13	\$12,977.80
7	\$12,977.80	\$648.89	\$13,626.69	\$74.29	\$13,554.01
8	\$13,554.01	\$677.70	\$14,231.71	\$77.59	\$14,155.81
9	\$14,155.81	\$707.79	\$14,863.60	\$81.03	\$14,784.33
10	\$14,784.33	\$739.22	\$15,523.55	\$84.63	\$15,440.75
Cumulative		\$6,126.98		\$701.45	

**PRIME CASH OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.58%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$59.28	\$10,442.00
2	\$10,442.00	\$522.10	\$10,964.10	\$61.90	\$10,903.54
3	\$10,903.54	\$545.18	\$11,448.72	\$64.64	\$11,385.48
4	\$11,385.48	\$569.27	\$11,954.75	\$67.50	\$11,888.72
5	\$11,888.72	\$594.44	\$12,483.16	\$70.48	\$12,414.20
6	\$12,414.20	\$620.71	\$13,034.91	\$73.59	\$12,962.91
7	\$12,962.91	\$648.15	\$13,611.06	\$76.85	\$13,535.87
8	\$13,535.87	\$676.79	\$14,212.66	\$80.24	\$14,134.16
9	\$14,134.16	\$706.71	\$14,840.87	\$83.79	\$14,758.89
10	\$14,758.89	\$737.94	\$15,496.83	\$87.49	\$15,411.23
Cumulative		\$6,121.29		\$725.76	

**PRIME MANAGEMENT OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.60%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$61.32	\$10,440.00
2	\$10,440.00	\$522.00	\$10,962.00	\$64.02	\$10,899.36
3	\$10,899.36	\$544.97	\$11,444.33	\$66.83	\$11,378.93
4	\$11,378.93	\$568.95	\$11,947.88	\$69.78	\$11,879.60
5	\$11,879.60	\$593.98	\$12,473.58	\$72.85	\$12,402.30
6	\$12,402.30	\$620.12	\$13,022.42	\$76.05	\$12,948.00
7	\$12,948.00	\$647.40	\$13,595.40	\$79.40	\$13,517.71
8	\$13,517.71	\$675.89	\$14,193.60	\$82.89	\$14,112.49
9	\$14,112.49	\$705.62	\$14,818.11	\$86.54	\$14,733.44
10	\$14,733.44	\$736.67	\$15,470.11	\$90.35	\$15,381.71
Cumulative		\$6,115.60		\$750.03	



**PRIME VALUE OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.58%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$59.28	\$10,442.00
2	\$10,442.00	\$522.10	\$10,964.10	\$61.90	\$10,903.54
3	\$10,903.54	\$545.18	\$11,448.72	\$64.64	\$11,385.48
4	\$11,385.48	\$569.27	\$11,954.75	\$67.50	\$11,888.72
5	\$11,888.72	\$594.44	\$12,483.16	\$70.48	\$12,414.20
6	\$12,414.20	\$620.71	\$13,034.91	\$73.59	\$12,962.91
7	\$12,962.91	\$648.15	\$13,611.06	\$76.85	\$13,535.87
8	\$13,535.87	\$676.79	\$14,212.66	\$80.24	\$14,134.16
9	\$14,134.16	\$706.71	\$14,840.87	\$83.79	\$14,758.89
10	\$14,758.89	\$737.94	\$15,496.83	\$87.49	\$15,411.23
Cumulative		\$6,121.29		\$725.76	

**TAX-FREE OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.56%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$57.24	\$10,444.00
2	\$10,444.00	\$522.20	\$10,966.20	\$59.78	\$10,907.71
3	\$10,907.71	\$545.39	\$11,453.10	\$62.44	\$11,392.01
4	\$11,392.01	\$569.60	\$11,961.61	\$65.21	\$11,897.82
5	\$11,897.82	\$594.89	\$12,492.71	\$68.11	\$12,426.08
6	\$12,426.08	\$621.30	\$13,047.38	\$71.13	\$12,977.80
7	\$12,977.80	\$648.89	\$13,626.69	\$74.29	\$13,554.01
8	\$13,554.01	\$677.70	\$14,231.71	\$77.59	\$14,155.81
9	\$14,155.81	\$707.79	\$14,863.60	\$81.03	\$14,784.33
10	\$14,784.33	\$739.22	\$15,523.55	\$84.63	\$15,440.75
Cumulative		\$6,126.98		\$701.45	

**MUNICIPAL OBLIGATIONS FUND - INSTITUTIONAL SHARES**

**ANNUAL EXPENSE RATIO: 0.57%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$58.26	\$10,443.00
2	\$10,443.00	\$522.15	\$10,965.15	\$60.84	\$10,905.62
3	\$10,905.62	\$545.28	\$11,450.90	\$63.54	\$11,388.74
4	\$11,388.74	\$569.44	\$11,958.18	\$66.35	\$11,893.26
5	\$11,893.26	\$594.66	\$12,487.92	\$69.29	\$12,420.13
6	\$12,420.13	\$621.01	\$13,041.14	\$72.36	\$12,970.34
7	\$12,970.34	\$648.52	\$13,618.86	\$75.57	\$13,544.93
8	\$13,544.93	\$677.25	\$14,222.18	\$78.92	\$14,144.97
9	\$14,144.97	\$707.25	\$14,852.22	\$82.41	\$14,771.59
10	\$14,771.59	\$738.58	\$15,510.17	\$86.06	\$15,425.97
Cumulative		\$6,124.14		\$713.60	

January 23, 2009

**Federated**

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Cusip 60934N104 Cusip 60934N583

Cusip 60934N203 Cusip 60934N401

Cusip 60934N625 Cusip 60934N658

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# IMPORTANT INFORMATION REGARDING FEDERATED MONEY MARKET FUNDS

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## PROSPECTUS SUPPLEMENT DATED OCTOBER 27, 2008

The U.S. Treasury Department has announced a Temporary Guarantee Program for Money Market Funds (the "Program"). All Federated Money Market Funds are participating in the Program as of the date of this Supplement. The Federated Money Market Funds are listed below (the "Funds").

### WHICH SHAREHOLDERS ARE COVERED UNDER THE PROGRAM?

Each Fund's coverage under the Program is limited to persons who were shareholders of that Fund as of the close of business on September 19, 2008 ("Eligible Shareholders"). As the Program is currently structured, if a shareholder was not a shareholder in a Fund on September 19th and subsequently purchases shares of that Fund, such shareholder generally will not be an Eligible Shareholder of that Fund.

### TO WHAT EXTENT ARE ELIGIBLE SHAREHOLDERS COVERED?

Eligible Shareholders' coverage under the Program is limited to the lesser of the following two amounts (their "Eligible Holdings"): (1) their amount invested in the Fund as of the close of business on September 19, 2008; or (2) their amount invested in the Fund as of the time the Treasury's obligation under the Program is triggered. Accordingly, Fund shares acquired by an Eligible Shareholder after September 19, 2008, generally are not eligible for coverage under the Program to the extent that an Eligible Shareholder's balance in that Fund exceeds the amount of the Eligible Shareholder's Eligible Holdings.

### WHEN IS TREASURY'S OBLIGATION UNDER THE PROGRAM TRIGGERED?

Treasury's obligation under the Program is triggered only if a Fund's net asset value ("NAV") per share falls below \$0.995 and remains below \$0.995 until the Fund is liquidated. Pursuant to the Guarantee Agreement that a Fund was required to enter into in order to participate in the Program, a Fund generally is required to liquidate within 30 days of the date on which its NAV fell below \$0.995. The Treasury will make payments under the Program after the Fund has liquidated and otherwise complied with various technical requirements imposed by Treasury. Please note that the distribution of liquidation proceeds to shareholders would be delayed beyond the normal period for payment of proceeds on a normal redemption of shares.

### WHAT IS TREASURY'S OBLIGATION UNDER THE PROGRAM?

If coverage under the Program is triggered, the Program would cover Eligible Shareholders in the amount necessary to bring the NAV of their Eligible Holdings up to \$1.00 per share. As of the date of this Supplement, the Program has approximately \$50 billion available to support all participating money market funds.

### ADDITIONAL INFORMATION ABOUT THE PROGRAM

The initial three-month period of the Program is due to expire on December 18, 2008. Each Fund will bear the expense of its participation in the Program. For the initial three months of the Program, the fee for each Fund is 0.01% of the amount of its net assets as of September 19, 2008 (accordingly, each Fund's gross expenses will increase by this amount). This 0.01% fee for the initial three months of the Program would equate to approximately 0.04% of Fund expense on an annualized basis, which amount may vary depending upon asset levels. Given that asset levels may vary, the yield impact of these fees may vary over time. The Secretary of the Treasury has authority to extend the Program through the close of business on September 18, 2009. If the Program is extended beyond December 18, 2008, continued participation will require payment of additional fees, which may be more or less than the 0.01% fee imposed for the initial three months of the Program. It is currently anticipated that the Funds will continue to participate if the Program is extended; however, there is no assurance that any Fund will do so.

For additional information about the Program, please visit the Treasury's website at [www.ustreas.gov](http://www.ustreas.gov) or visit [www.federatedinvestors.com](http://www.federatedinvestors.com) or contact us at 800-341-7400.

The Federated Money Market Funds consists of the following portfolios and all share classes thereof:

**Alabama Municipal Cash Trust**  
**Arizona Municipal Cash Trust**  
**Automated Cash Management Trust**  
**Automated Government Cash Reserves**  
**Automated Government Money Trust**  
**California Municipal Cash Trust**  
**Connecticut Municipal Cash Trust**  
**Edward Jones Money Market Fund**  
**Federated Capital Reserves Fund**  
**Federated Government Reserves Fund**  
**Federated Master Trust**  
**Federated Municipal Trust**  
**Federated Short-Term U.S. Government Trust**  
**Federated Prime Money Fund II**  
**Federated Tax-Free Trust**  
**Florida Municipal Cash Trust**  
**Georgia Municipal Cash Trust**  
**Government Cash Series**  
**Government Obligations Fund**  
**Government Obligations Tax-Managed Fund**  
**Liberty U.S. Government Money Market Fund**  
**Maryland Municipal Cash Trust**  
**Massachusetts Municipal Cash Trust**  
**Michigan Municipal Cash Trust**  
**Minnesota Municipal Cash Trust**  
**Money Market Management**  
**Municipal Cash Series**  
**Municipal Obligations Fund**  
**New Jersey Municipal Cash Trust**  
**New York Municipal Cash Trust**  
**North Carolina Municipal Cash Trust**  
**Ohio Municipal Cash Trust**  
**Pennsylvania Municipal Cash Trust**  
**Prime Cash Obligations Fund**  
**Prime Cash Series**  
**Prime Management Obligations Fund**  
**Prime Obligations Fund**  
**Prime Value Obligations Fund**  
**Tax-Free Instruments Trust**  
**Tax-Free Obligations Fund**  
**Treasury Cash Series**  
**Treasury Cash Series II**  
**Treasury Obligations Fund**  
**Trust For U.S. Treasury Obligations**  
**U.S. Treasury Cash Reserves**  
**Virginia Municipal Cash Trust**

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Federated Securities Corp., Distributor

39510 (10/08)



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## INTRODUCTION

This prospectus describes the Institutional Shares of Money Market Obligations Trust (Trust).

The following pages describe the investment objective and strategies of the Treasury Obligations Fund (TOF), Government Obligations Fund (GOF), Prime Obligations Fund (POF), Prime Cash Obligations Fund (PCOF), Prime Management Obligations Fund (PMOF), Prime Value Obligations Fund (PVOF), Tax-Free Obligations Fund (TFOF) and Municipal Obligations Fund (MOF), each a portfolio of the Trust.

The investment objective of TOF, GOF, POF, PMOF and TFOF may only be changed upon the approval of a majority of the outstanding Shares of the Fund which may be affected by the changes. The investment objective of PCOF, PVOF and MOF may be changed by the Funds' Board of Trustees (Board) without shareholder approval. There can be no assurance that a Fund will achieve its investment objective. However, each Fund endeavors to do so by following the strategies and policies described in this prospectus.

Each Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share.

INVESTMENT OBJECTIVE, STRATEGIES, PERFORMANCE INFORMATION, AND FEES AND EXPENSES

TREASURY OBLIGATIONS FUND (TOF)

**INVESTMENT OBJECTIVE**

TOF seeks to provide current income consistent with stability of principal.

**INVESTMENT STRATEGY**

TOF invests primarily in a portfolio of U.S. Treasury securities maturing in 397 days or less, including repurchase agreements collateralized fully by U.S. Treasury securities. TOF will have a dollar-weighted average portfolio maturity of 90 days or less.

TOF's investment adviser (Adviser) targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current U.S. economic activity and the economic outlook, current short-term interest rates, the Federal Reserve Board's policies regarding short-term interest rates, and the potential effects of foreign economic activity on U.S. short-term interest rates.

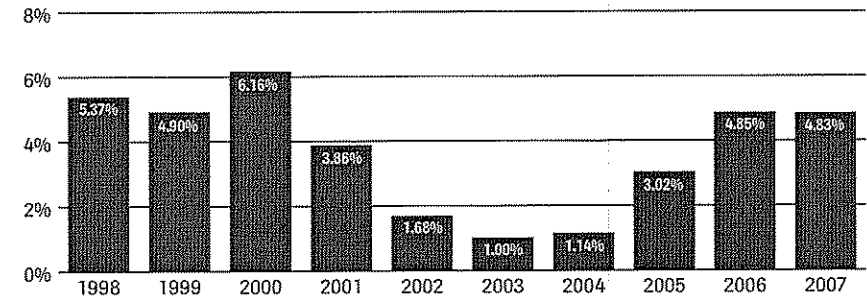
The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's dollar-weighted average maturity by comparing the returns currently offered by different investments to their historical and expected returns.

Because TOF refers to U.S. Treasury investments in its name, it will notify shareholders at least 60 days in advance of any change in its investment policies that would enable the TOF to normally invest less than 80% of its assets in U.S. Treasury investments.

**PERFORMANCE INFORMATION**

**Risk/Return Bar Chart and Table**

■ Treasury Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.09%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.60% (quarter ended December 31, 2000). Its lowest quarterly return was 0.21% (quarter ended March 31, 2004).

**Average Annual Total Return Table**

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	4.83%
5 Years	2.95%
10 Years	3.66%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 3.47%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**TREASURY OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of TOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Waiver and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.33%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.53%</b>

<sup>1</sup> The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser waived certain amounts and the Fund did not charge its shareholder services fee. These are shown below along with the net expenses the Fund *actually paid* for the fiscal year ended July 31, 2008.

Total Waiver and Reduction of Fund Expenses .....	0.33%
Total Actual Annual Fund Operating Expenses (after waiver and reduction) .....	0.20%

<sup>2</sup> The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.

<sup>3</sup> Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The shareholder services provider did not charge, and therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the reduction) were 0.08% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waiver and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 54
3 Years	\$ 170
5 Years	\$296
10 Years	\$665

## GOVERNMENT OBLIGATIONS FUND (GOF)

### INVESTMENT OBJECTIVE

GOF seeks to provide current income consistent with stability of principal.

### INVESTMENT STRATEGY

GOF invests primarily in a portfolio of U.S. Treasury and government agency securities maturing in 397 days or less. These investments include repurchase agreements collateralized fully by U.S. Treasury and government agency securities. GOF will have a dollar weighted average portfolio maturity of 90 days or less. GOF limits its investments to those that would enable it to qualify as a permissible investment for federally chartered credit unions.

GOF's investment adviser (Adviser) targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current U.S. economic activity and the economic outlook, current short-term interest rates, the Federal Reserve Board's policies regarding short-term interest rates, and the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's dollar-weighted average maturity by comparing the returns currently offered by different investments to their historical and expected returns.

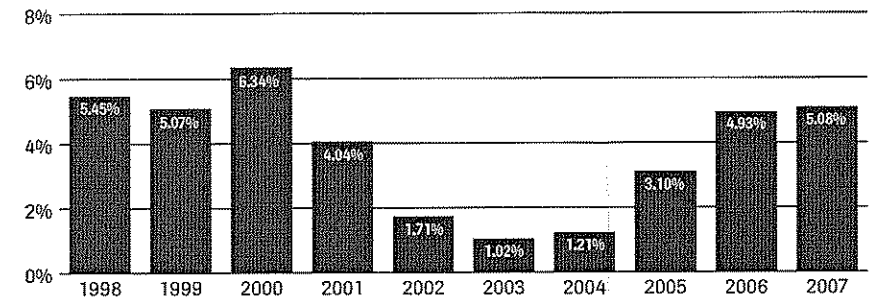
GOF intends to invest in securities of U.S. government-sponsored entities (GSEs), including GSE securities that are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. GOF may also invest in GSE securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association. Finally, GOF may invest in a few GSE securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities. Such securities include those issued by the Farm Credit System and the Financing Corporation.

Because GOF refers to U.S. government investments in its name, it will notify shareholders at least 60 days in advance of any change in its investment policies that would enable GOF to normally invest less than 80% of its assets in U.S. government investments.

## PERFORMANCE INFORMATION

### Risk/Return Bar Chart and Table

■ Government Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.41%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.63% (quarter ended September 30, 2000). Its lowest quarterly return was 0.22% (quarter ended March 31, 2004).

### Average Annual Total Return Table

The following table represents the Fund's Institutional Shares Average Annual Total Returns, for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	5.08%
5 Years	3.06%
10 Years	3.78%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 4.39%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**GOVERNMENT OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of GOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.34%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.54%</b>

<sup>1</sup> The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses .....	0.34%
Total Actual Annual Fund Operating Expenses (after waivers and reduction) .....	0.20%

<sup>2</sup> The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.

<sup>3</sup> Includes a shareholder services/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 55
3 Years	\$ 173
5 Years	\$302
10 Years	\$677



## PRIME OBLIGATIONS FUND (POF)

### INVESTMENT OBJECTIVE

POF seeks to provide current income consistent with stability of principal.

### INVESTMENT STRATEGY

POF invests primarily in a portfolio of high-quality, fixed-income securities issued by banks, corporations and the U.S. government, maturing in 397 days or less. POF will have a dollar weighted average portfolio maturity of 90 days or less. POF's investment adviser (Adviser) actively manages POF's portfolio, seeking to limit the credit risk taken by POF and to select investments with enhanced yields.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of nationally recognized statistical rating organizations (NRSROs).

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Adviser structures the portfolio by investing primarily in variable rate instruments and commercial paper to achieve a limited barbell structure. In this structure, the maturities of POF's investments tend to be concentrated towards the shorter and longer ends of the maturity range of investments, rather than spread evenly across the range. The Adviser generally adjusts the portfolio's dollar-weighted average maturity by increasing and decreasing the maturities of the investments at the longer end of the barbell. The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.

POF may invest in securities of U.S. government-sponsored entities (GSEs), including GSE securities that are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. POF may also invest in GSE securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association. Finally, POF may invest in a few GSE securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities. Such securities include those issued by the Farm Credit System and the Financing Corporation.

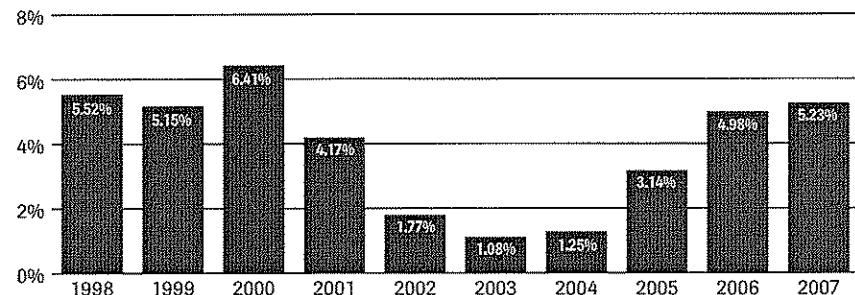
### Industry Concentration

POF may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if, as a result, more than 25% of POF's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that POF will invest more than 25% of its total assets in the financial services industry.

## PERFORMANCE INFORMATION

### Risk/Return Bar Chart and Table

■ Prime Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.65%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.65% (quarter ended December 31, 2000). Its lowest quarterly return was 0.23% (quarter ended March 31, 2004).

### Average Annual Total Return Table

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	5.23%
5 Years	3.12%
10 Years	3.85%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 4.84%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

## PRIME OBLIGATIONS FUND

### FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of POF.

#### Shareholder Fees

##### Fees Paid Directly From Your Investment

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) . . . . .	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) . . . . .	None
Redemption Fee (as a percentage of amount redeemed, if applicable) . . . . .	None
Exchange Fee . . . . .	None

#### Annual Fund Operating Expenses (Before Waiver and Reduction)<sup>1</sup>

##### Expenses That are Deducted From Fund Assets (as a percentage of average net assets)

Management Fee <sup>2</sup> . . . . .	0.20%
Distribution (12b-1) Fee . . . . .	None
Other Expenses <sup>3</sup> . . . . .	0.33%
<b>Total Direct Annual Fund Operating Expenses . . . . .</b>	<b>0.53%</b>
Acquired Fund Fees and Expenses <sup>4</sup> . . . . .	0.01%
<b>Total Direct and Acquired Annual Fund Operating Expenses . . . . .</b>	<b>0.54%</b>

1 The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waiver and Reduction of Fund Expenses . . . . .	0.33%
Total Direct and Acquired Annual Fund Operating Expenses (after waiver and reduction) . . . . .	0.21%

2 The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.

3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The shareholder services provider did not charge, therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the reduction) were 0.08% for the fiscal year ended July 31, 2008.

4 The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the actual total operating expenses of the acquired funds from their most recent shareholder reports (including any current waiver) for the fiscal year ended July 31, 2008. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waiver and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 55
3 Years	\$173
5 Years	\$302
10 Years	\$677

**PRIME CASH OBLIGATIONS FUND (PCOF)****INVESTMENT OBJECTIVE**

PCOF seeks to provide current income consistent with stability of principal and liquidity.

**INVESTMENT STRATEGY**

PCOF invests primarily in a portfolio of high-quality, fixed-income securities issued by banks, corporations and the U.S. government, maturing in 397 days or less. PCOF will have a dollar weighted average portfolio maturity of 90 days or less. PCOF's investment adviser (Adviser) actively manages PCOF's portfolio, seeking to limit the credit risk taken by PCOF and to select investments with enhanced yields.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of nationally recognized statistical rating organizations (NRSROs).

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Adviser structures the portfolio by investing primarily in variable rate instruments and commercial paper to achieve a limited barbell structure. In this structure, the maturities of PCOF's investments tend to be concentrated towards the shorter and longer ends of the maturity range of investments, rather than spread evenly across the range. The Adviser generally adjusts the portfolio's dollar-weighted average maturity by increasing and decreasing the maturities of the investments at the longer end of the barbell. The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.

PCOF may invest in securities of U.S. government-sponsored entities (GSEs), including GSE securities that are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. PCOF may also invest in GSE securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association. Finally, PCOF may invest in a few GSE securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities. Such securities include those issued by the Farm Credit System and the Financing Corporation.

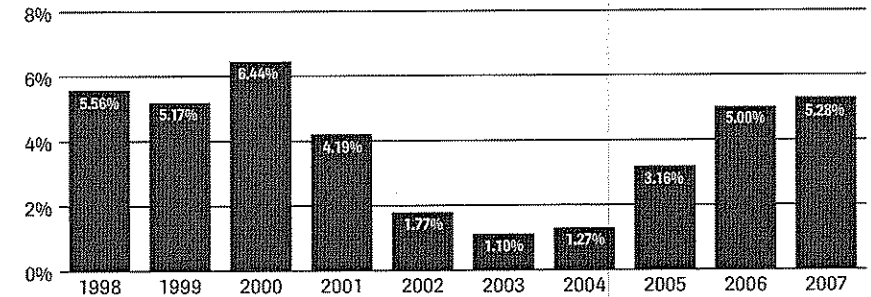
#### Industry Concentration

PCOF may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if, as a result, more than 25% of PCOF's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that PCOF will invest more than 25% of its total assets in the financial services industry.

## PERFORMANCE INFORMATION

### Risk/Return Bar Chart and Table

■ Prime Cash Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.68%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.66% (quarter ended December 31, 2000). Its lowest quarterly return was 0.24% (quarter ended March 31, 2004).

### Average Annual Total Return Table

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	5.28%
5 Years	3.15%
10 Years	3.88%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 4.87%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**PRIME CASH OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PCOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.34%
<b>Total Direct Annual Fund Operating Expenses .....</b>	<b>0.54%</b>
Acquired Fund Fees and Expenses <sup>4</sup> .....	0.01%
<b>Total Direct and Acquired Annual Fund Operating Expenses .....</b>	<b>0.55%</b>

1 The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses .....	0.36%
<b>Total Direct and Acquired Annual Fund Operating Expenses (after waivers and reduction) .....</b>	<b>0.19%</b>

2 The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.10% for the fiscal year ended July 31, 2008.

3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

4 The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the actual total operating expenses of the acquired funds from their most recent shareholder reports (including any current waiver) for the fiscal year ended July 31, 2008. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 56
3 Years	\$ 176
5 Years	\$ 307
10 Years	\$ 689

## PRIME MANAGEMENT OBLIGATIONS FUND (PMOF)

### INVESTMENT OBJECTIVE

PMOF seeks to provide current income consistent with stability of principal.

### INVESTMENT STRATEGY

PMOF invests primarily in a portfolio of high-quality, fixed-income securities issued by banks, corporations and the U.S. government, maturing in 397 days or less. PMOF will have a dollar weighted average portfolio maturity of 90 days or less. PMOF's investment adviser (Adviser) actively manages PMOF's portfolio, seeking to limit the credit risk taken by PMOF and to select investments with enhanced yields.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of nationally recognized statistical rating organizations (NRSROs).

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Adviser structures the portfolio by investing primarily in variable rate instruments and commercial paper to achieve a limited barbell structure. In this structure, the maturities of PMOF's investments tend to be concentrated towards the shorter and longer ends of the maturity range of investments, rather than spread evenly across the range. The Adviser generally adjusts the portfolio's dollar-weighted average maturity by increasing and decreasing the maturities of the investments at the longer end of the barbell. The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.

PMOF may invest in securities of U.S. government-sponsored entities (GSEs), including GSE securities that are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. PMOF may also invest in GSE securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association. Finally, PMOF may invest in a few GSE securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities. Such securities include those issued by the Farm Credit System and the Financing Corporation.

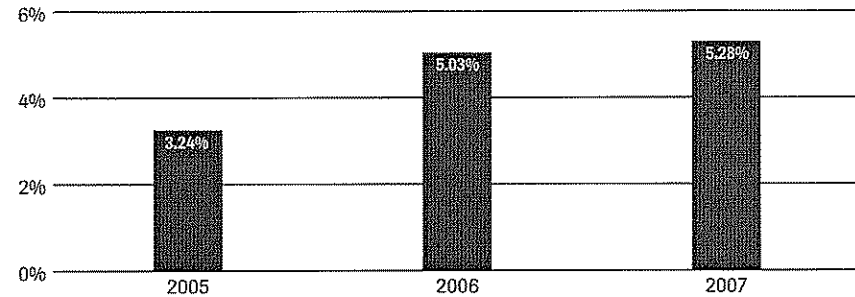
### Industry Concentration

PMOF may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if, as a result, more than 25% of PMOF's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that PMOF will invest more than 25% of its total assets in the financial services industry.

**PERFORMANCE INFORMATION**

**Risk/Return Bar Chart and Table**

■ Prime Management Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.66%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.33% (quarter ended September 30, 2007). Its lowest quarterly return was 0.62% (quarter ended March 31, 2005).

**Average Annual Total Return Table**

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	5.28%
Start of Performance <sup>1</sup>	4.21%

<sup>1</sup> The Fund's Institutional Shares start of performance date was August 11, 2004.

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 4.84%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**PRIME MANAGEMENT OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PMOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) . . . . .	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) . . . . .	None
Redemption Fee (as a percentage of amount redeemed, if applicable) . . . . .	None
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> . . . . .	0.20%
Distribution (12b-1) Fee . . . . .	None
Other Expenses <sup>3</sup> . . . . .	0.37%
Total Annual Fund Operating Expenses . . . . .	0.57%

<sup>1</sup> The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses . . . . .	0.40%
Total Actual Annual Fund Operating Expenses (after waivers and reduction) . . . . .	0.17%

<sup>2</sup> The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.06% for the fiscal year ended July 31, 2008.

<sup>3</sup> Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, and therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.11% for the fiscal year ended July 31, 2008.

### EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 58
3 Years	\$183
5 Years	\$318
10 Years	\$714

## PRIME VALUE OBLIGATIONS FUND (PVOF)

### INVESTMENT OBJECTIVE

PVOF seeks provide current income consistent with stability of principal and liquidity.

### INVESTMENT STRATEGY

PVOF invests primarily in a portfolio of high-quality, fixed-income securities issued by banks, corporations and the U.S. government, maturing in 397 days or less. PVOF will have a dollar weighted average portfolio maturity of 90 days or less. PVOF's investment adviser (Adviser) actively manages PVOF's portfolio, seeking to limit the credit risk taken by PVOF and to select investments with enhanced yields.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of nationally recognized statistical rating organizations (NRSROs).

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Adviser structures the portfolio by investing primarily in variable rate instruments and commercial paper to achieve a limited barbell structure. In this structure, the maturities of PVOF's investments tend to be concentrated towards the shorter and longer ends of the maturity range of investments, rather than spread evenly across the range. The Adviser generally adjusts the portfolio's dollar-weighted average maturity by increasing and decreasing the maturities of the investments at the longer end of the barbell. The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.



PVOF may invest in securities of U.S. government-sponsored entities (GSEs), including GSE securities that are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. PVOF may also invest in GSE securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association. Finally, PVOF may invest in a few GSE securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities. Such securities include those issued by the Farm Credit System and the Financing Corporation.

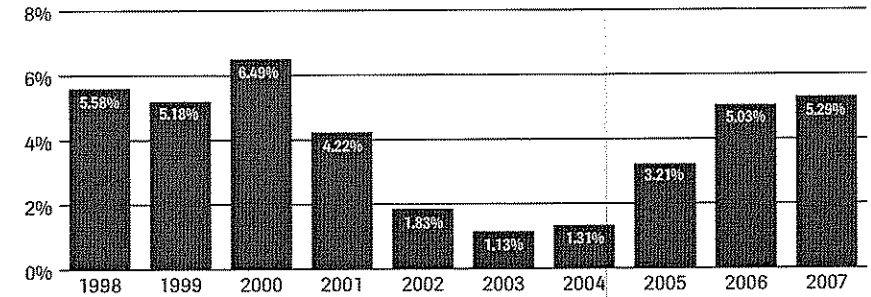
**Industry Concentration**

PVOF may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if, as a result, more than 25% of PVOF's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that PVOF will invest more than 25% of its total assets in the financial services industry.

**PERFORMANCE INFORMATION**

**Risk/Return Bar Chart and Table**

■ Prime Value Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.68%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.67% (quarter ended December 31, 2000). Its lowest quarterly return was 0.25% (quarter ended March 31, 2004).

**Average Annual Total Return Table**

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	5.29%
5 Years	3.18%
10 Years	3.91%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 4.86%. You may call the Fund at 1-800-347-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**PRIME VALUE OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of PVOF

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.34%
<b>Total Direct Annual Fund Operating Expenses</b> .....	<b>0.54%</b>
Acquired Fund Fees and Expenses <sup>4</sup> .....	0.01%
<b>Total Direct and Acquired Annual Fund Operating Expenses</b> .....	<b>0.55%</b>

<sup>1</sup> The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses .....	0.37%
Total Direct and Acquired Annual Fund Operating Expenses (after waivers and reduction) .....	0.18%

<sup>2</sup> The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.09% for the fiscal year ended July 31, 2008.

<sup>3</sup> Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, and therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

<sup>4</sup> The Fund's shareholders indirectly bear the expenses of the acquired funds in which the Fund invests. The Fund's indirect expense from investing in the acquired funds is based upon the average allocation of the Fund's investment in the acquired funds and upon the actual total operating expenses of the acquired funds from their most recent shareholder reports (including any current waiver) for the fiscal year ended July 31, 2008. Actual acquired fund expenses incurred by the Fund may vary with changes in the allocation of the Fund's assets among the acquired funds and with other events that directly affect the expenses of the acquired funds.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 56
3 Years	\$ 176
5 Years	\$ 307
10 Years	\$ 689

## TAX-FREE OBLIGATIONS FUND (TFOF)

### INVESTMENT OBJECTIVE

To provide dividend income exempt from federal regular income tax consistent with stability of principal.

### INVESTMENT STRATEGY

TFOF invests primarily in a portfolio of short-term high-quality, tax-exempt securities maturing in 397 days or less. Issuers include states and political subdivisions, industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities and other public agencies. TFOF will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax. TFOF's investment adviser (Adviser) also normally will invest TFOF's assets entirely in securities whose interest is not subject to (or not a specific preference item for purposes of) the federal alternative minimum tax for individuals and corporations (AMT), such that, normally, distributions of annual interest income also are exempt from the AMT. TFOF will have a dollar-weighted average maturity of 90 days or less.

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as (among others) current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy.

The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's dollar-weighted average maturity by comparing the returns currently offered by different investments to their historical and expected returns.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of NRSROs.

In targeting a dollar-weighted average portfolio maturity range, the Adviser also will consider the tax-exempt securities available.

Because TFOF refers to tax-free investments in its name, it has an investment policy that it will normally invest its assets so that at least 80% of the annual interest income that it distributes will be exempt from federal regular income tax. TFOF will invest its assets so that at least 80% of the income it distributes will be exempt from federal income tax. This policy may not be changed without shareholder approval.

Given its fundamental investment policies, the Adviser also normally will invest TFOF's assets entirely in securities whose interest is not subject to (or not a specific preference item for purposes of) the federal alternative minimum tax for individuals and corporations (AMT), such that, normally distributions of annual interest income also are exempt from the AMT.

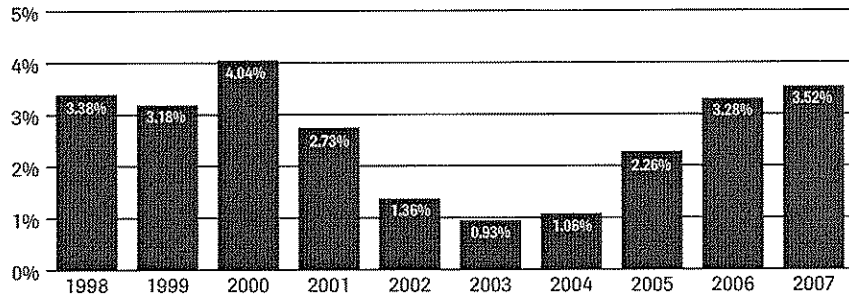
### Temporary Investments

TFOF may temporarily depart from its principal investment strategies by investing its assets in taxable securities or holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic, or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate tax-exempt securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. It is possible that such temporary investments could affect TFOF's investment returns. If TFOF invests in taxable securities, it may receive and distribute taxable income to investors and to that extent to fail to meet its investment objectives.

**PERFORMANCE INFORMATION**

**Risk/Return Bar Chart and Table**

■ Tax-Free Obligations Fund



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.20%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.06% (quarter ended December 31, 2000). Its lowest quarterly return was 0.19% (quarter ended September 30, 2003).

**Average Annual Total Return Table**

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	3.52%
5 Years	2.20%
10 Years	2.57%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 3.23%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**TAX-FREE OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of TFOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) . . . . .	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) . . . . .	None
Redemption Fee (as a percentage of amount redeemed, if applicable) . . . . .	None
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> . . . . .	0.20%
Distribution (12b-1) Fee . . . . .	None
Other Expenses <sup>3</sup> . . . . .	0.34%
<b>Total Annual Fund Operating Expenses . . . . .</b>	<b>0.54%</b>

1 The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses . . . . .	0.34%
<b>Total Actual Annual Fund Operating Expenses (after waivers and reduction) . . . . .</b>	<b>0.20%</b>

2 The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.12% for the fiscal year ended July 31, 2008.

3 Includes a shareholder services fee/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, and therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.08% for the fiscal year ended July 31, 2008.

#### EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 55
3 Years	\$173
5 Years	\$302
10 Years	\$677

## MUNICIPAL OBLIGATIONS FUND (MOF)

### INVESTMENT OBJECTIVE

MOF seeks to provide current income exempt from all federal regular income tax consistent with stability of principal.

### INVESTMENT STRATEGY

MOF invests primarily in a portfolio of short-term high-quality, tax-exempt securities maturing in 397 days or less. Issuers include states and political subdivisions, industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities and other public agencies. MOF will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax. Interest from MOF's investments may be subject to the alternative minimum tax for individuals and corporations (AMT). MOF will have a dollar-weighted average portfolio maturity of 90 days or less.

The Adviser targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as (among others) current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy.

The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's dollar-weighted average maturity by comparing the returns currently offered by different investments to their historical and expected returns.

MOF's investment adviser (Adviser) performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of nationally recognized statistical rating organizations (NRSROs).

In targeting a dollar-weighted average portfolio maturity range, the Adviser also will consider the tax-exempt securities available.

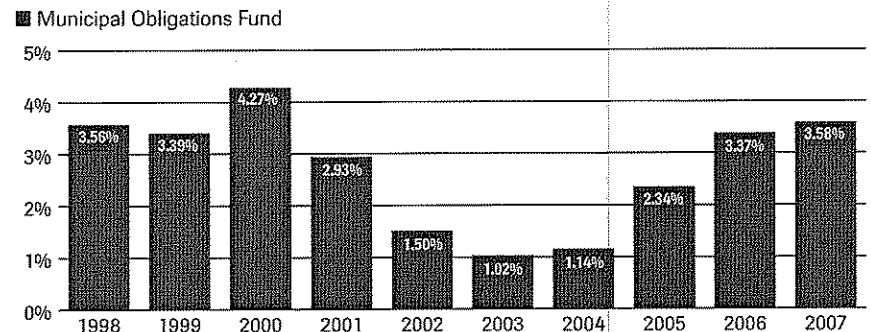
Because MOF refers to municipal investments in its name, it has an investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax. This policy may not be changed without shareholder approval. The Adviser may invest in securities subject to the federal AMT for individuals and corporations in an attempt to enhance yield and provide diversification.

### Temporary Investments

MOF may temporarily depart from its principal investment strategies by investing its assets in taxable securities or holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic, or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate tax-exempt securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. It is possible that such temporary investments could affect MOF's investment returns. If MOF invests in taxable securities, it may receive and distribute taxable income to investors and to that extent to fail to meet its investment objectives.

## PERFORMANCE INFORMATION

### Risk/Return Bar Chart and Table



Historically, the Fund has maintained a constant \$1.00 net asset value per Share. The bar chart shows the variability of the Fund's Institutional Shares total returns on a calendar year-end basis.

The Fund's Institutional Shares are sold without a sales charge (load). The total returns displayed above are based upon net asset value.

The Fund's Institutional Shares total return for the six-month period from January 1, 2008 to June 30, 2008 was 1.28%.

Within the period shown in the bar chart, the Fund's Institutional Shares highest quarterly return was 1.11% (quarter ended December 31, 2000). Its lowest quarterly return was 0.21% (quarter ended September 30, 2003).

### Average Annual Total Return Table

The following table represents the Fund's Institutional Shares Average Annual Total Returns for the calendar periods ended December 31, 2007.

Calendar Period	Fund
1 Year	3.58%
5 Years	2.29%
10 Years	2.71%

The Fund's Institutional Shares 7-Day Net Yield as of December 31, 2007 was 3.31%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

Past performance is no guarantee of future results. This information provides you with historical performance information so that you can analyze whether the Fund's investment risks are balanced by its potential returns.

**MUNICIPAL OBLIGATIONS FUND**

**FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of MOF.

**Shareholder Fees**

*Fees Paid Directly From Your Investment*

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses (Before Waivers and Reduction)<sup>1</sup>**

*Expenses That are Deducted From Fund Assets (as a percentage of average net assets)*

Management Fee <sup>2</sup> .....	0.20%
Distribution (12b-1) Fee .....	None
Other Expenses <sup>3</sup> .....	0.35%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.55%</b>

<sup>1</sup> The percentages shown are based on expenses for the entire fiscal year ended July 31, 2008. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. Although not contractually obligated to do so, the Adviser and administrator waived certain amounts and the Fund's Institutional Shares did not charge its shareholder services fee. These are shown below along with the net expenses the Fund's Institutional Shares *actually paid* for the fiscal year ended July 31, 2008.

Total Waivers and Reduction of Fund Expenses .....	0.37%
Total Actual Annual Fund Operating Expenses (after waivers and reduction) .....	0.18%

<sup>2</sup> The Adviser voluntarily waived a portion of the management fee. The Adviser can terminate this voluntary waiver at any time. The management fee paid by the Fund (after the voluntary waiver) was 0.09% for the fiscal year ended July 31, 2008.

<sup>3</sup> Includes a shareholder services/account administration fee which is used to compensate intermediaries for shareholder services or account administrative services. Also includes a recordkeeping fee which is used to compensate intermediaries for recordkeeping services. Please see "Payments to Financial Intermediaries" herein. The administrator voluntarily waived a portion of its fee. The administrator can terminate this voluntary waiver at any time. Additionally, the shareholder services provider did not charge, therefore the Fund's Institutional Shares did not accrue, its fee. This reduction can be terminated at any time. Total other expenses paid by the Fund's Institutional Shares (after the voluntary waiver and reduction) were 0.09%, for the fiscal year ended July 31, 2008.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund's Institutional Shares for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's Institutional Shares operating expenses are **before waivers and reduction** as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 56
3 Years	\$176
5 Years	\$307
10 Years	\$689

## WHAT ARE THE PRINCIPAL SECURITIES IN WHICH THE FUNDS INVEST?

The following table provides general guidelines on the types of securities in which each of the Funds principally invests. A Fund may invest in other types of securities as a non-principal investment as described in the Funds' Statement of Additional Information (SAI). A glossary describing these securities follows this table.

	TDF	GOF	POF	PCOF	PMOF	PVOF	TFOF	MOF
U.S. Treasury Securities	P	P						
Agency Securities		P	P	P	P	P		
Tax-Exempt Securities:							P	P
Variable Rate Demand Instruments							P	P
Municipal Notes							P	P
General Obligation Bonds							P	P
Special Revenue Bonds							P	P
Private Activity Bonds							P	P
Tax-Exempt Commercial Paper							P	P
Corporate Debt Securities:			P	P	P	P		
Commercial Paper			P	P	P	P		
Demand Instruments			P	P	P	P		
Bank Instruments			P	P	P	P		
Asset-Backed Securities			P	P	P	P		
Insurance Contracts			P	P	P	P		
Municipal Securities			P	P	P	P		
Foreign Securities			P	P	P	P		
Credit Enhancement			P	P	P	P	P	P
Callable Securities		P						
Repurchase Agreements	P	P	P	P	P	P		
Investing in Shares of Other Investment Companies			P	P	P	P	P	P

P = Principal Investment

### FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a discount) or more (a premium) than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

### U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities are generally regarded as having the lowest credit risk.

### Agency Securities

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer's Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation and Washington Metropolitan Area Transit Authority Bonds.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include the Farm Credit System, Financing Corporation and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities.

### Tax-Exempt Securities

Tax-exempt securities are fixed-income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed by the Adviser to be reliable, pay interest that is not subject to federal regular income taxes. Typically, states, counties, cities and other political subdivisions and authorities issue tax-exempt securities. The market categorizes tax-exempt securities by their source of repayment. Certain of these tax-exempt securities may be subject to credit enhancement.



#### VARIABLE RATE DEMAND INSTRUMENTS

Variable rate demand instruments are tax-exempt securities that require the issuer or a third party, such as a dealer or bank (the Demand Provider), to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value. Some variable rate demand instruments are "conditional," so that the occurrence of certain conditions discharges the Demand Provider's obligation to repurchase the security. Other variable rate demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. A Fund treats variable rate demand instruments as short-term securities even though their maturity may extend beyond 397 days because, within 397 days, their variable interest rate adjusts in response to changes in market rates and the repayment of their principal amount can be demanded. Certain variable rate demand instruments invested in by the Fund, referred to as "synthetic" variable rate demand instruments, have certain features, such as call features, that make it possible that the Fund will realize capital gains.

#### MUNICIPAL NOTES

Municipal notes are short-term tax-exempt securities. Many municipalities issue such notes to fund their current operations before collecting taxes or other municipal revenues. Municipalities may also issue notes to fund capital projects prior to issuing long-term bonds. The issuers typically repay the notes at the end of their fiscal year, either with taxes, other revenues or proceeds from newly issued notes or bonds.

#### GENERAL OBLIGATION BONDS

General obligation bonds are supported by the issuer's power to exact property or other taxes. The issuer must impose and collect taxes sufficient to pay principal and interest on the bonds. However, the issuer's authority to impose additional taxes may be limited by its charter or state law.

#### SPECIAL REVENUE BONDS

Special revenue bonds are payable solely from specific revenues received by the issuer such as specific taxes, assessments, tolls, or fees. Bondholders may not collect from the municipality's general taxes or revenues. For example, a municipality may issue bonds to build a toll road, and pledge the tolls to repay the bonds. Therefore, a shortfall in the tolls normally would result in a default on the bonds.

#### PRIVATE ACTIVITY BONDS

Private activity bonds are special revenue bonds used to finance private projects. A certain percentage of the proceeds from a private activity bond is used for a private business use or a certain percentage of the debt service regarding a private activity bond is paid directly or indirectly from a private business use. A private business use is a trade or business carried on by any person or entity other than a governmental unit. Private activity bonds are secured primarily by revenues derived from loan repayments or lease payments due from the private entity, which may or may not be guaranteed by a parent company or otherwise secured. Private activity bonds generally are not secured by a pledge of the taxing power of the issuer of such bonds. For example, a municipality may issue bonds to finance a new factory to improve its local economy. The municipality would lend the proceeds from its bonds to the company using the factory, and the company would agree to make loan payments sufficient to cover interest and principal payments on the bonds. The bonds would be payable from the company's loan payments, and generally not from any other revenues of the municipality. Therefore, any default of the loan normally would result in a default on the bonds.

Types of private activity bonds include, for example: bonds issued to obtain funds to provide water, sewage and solid waste facilities, qualified residential rental projects, certain local electric, gas and other heating and cooling facilities, qualified hazardous waste facilities, high speed intercity rail facilities, certain airports, docks, wharves and mass transportation facilities, and qualified mortgages; qualified student loan bonds; qualified redevelopment bonds, and bonds used for certain organizations exempt from Federal income taxation (qualified 501(c)(3) bonds).

The interest on many types of private activity bonds is subject to the federal alternative minimum tax (AMT). The Fund may invest in bonds subject to AMT.

#### TAX-EXEMPT COMMERCIAL PAPER

Tax-exempt commercial paper is a tax-exempt issuer's obligation with a maturity of less than nine months. Tax-exempt issuers may issue commercial paper to pay for current expenditures or other permissible activities. Tax-exempt issuers may constantly reissue their commercial paper and use the proceeds (or other sources) to repay maturing paper. If the tax-exempt issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

#### Corporate Debt Securities

Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. Corporate debt securities also include interests in bank loans to companies.

## COMMERCIAL PAPER

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

## DEMAND INSTRUMENTS

Demand instruments are corporate securities that require the issuer or a third party, such as a dealer or bank (the Demand Provider), to repurchase the security for its face value upon demand. Some demand instruments are "conditional," so that the occurrence of certain conditions relieves the Demand Provider of its obligation to repurchase the security. Other demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Fund treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

### Bank Instruments

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances.

### Asset-Backed Securities

Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than ten years. However, almost any type of fixed-income assets (including other fixed-income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes, or pass through certificates.

### Insurance Contracts

Insurance contracts include guaranteed investment contracts, funding agreements and annuities, all of which are treated as fixed-income securities. Insurance contracts generally provide that the purchaser will deposit money with the insurance company and the insurance company will pay interest for the life of the contract and return the principal at maturity.

### Municipal Securities

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities. Although many municipal securities are exempt from federal income tax, the designated Funds may invest in taxable municipal securities.

## Foreign Securities

Foreign securities are securities of issuers based outside the United States. An issuer is considered to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or
- it (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed, or sales made in another country.

Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to risks of foreign investing.

## Credit Enhancement

Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer has greater financial resources and liquidity than the issuer. For this reason, the Adviser usually evaluates the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security.

## Callable Securities

Certain fixed-income securities of the types in which a designated Fund may invest may be callable at the option of the issuer. Callable securities are subject to call risks.

## SPECIAL TRANSACTIONS

### Repurchase Agreements

Repurchase agreements are transactions in which a Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. A Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Adviser.

A Fund's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Adviser or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

#### Investing in Shares of Other Investment Companies

A Fund may invest its assets in shares of other investment companies as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These investments may include shares of an affiliated money market fund; or preferred shares of a closed-end fund that are eligible for purchase by money market funds (generally, because such preferred shares are structured as unconditional demand instruments with a third party Demand Provider). Other investment companies are managed independently of the Fund and incur additional fees and/or expenses which would, therefore, be borne indirectly by the Fund in connection with any such investment. However, the Adviser believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses.

#### INVESTMENT RATINGS

The securities in which POE, PCOF and TFOF invest will be rated in the highest short-term rating category by one or more NRSROs or be deemed by the Adviser to be of comparable quality to securities having such ratings.

The securities in which MOF, PMOF and PVOF invest will be rated in one of the two highest short-term rating categories by one or more NRSROs or be deemed by the Adviser to be of comparable quality to securities having such ratings.

#### WHAT ARE THE SPECIFIC RISKS OF INVESTING IN THE FUNDS?

All mutual funds take investment risks. Therefore, even though the Funds are money market funds that seek to maintain a stable NAV, it is possible to lose money by investing in the Funds.

The Shares offered by this prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The following table provides general guidelines on risks associated with the types of securities in which each of the Funds principally invests. A Fund may invest in other types of securities as a non-principal investment; risks associated with investing in such other securities are described in the Funds' Statement of Additional Information (SAI). A glossary describing the principal risks follows this table.

	TOF	GOF	POF	PCOF	PMOF	PVOF	TFOF	MOF
Interest Rate Risk	X	X	X	X	X	X	X	X
Issuer Credit Risk		X	X	X	X	X	X	X
Counterparty Credit Risk	X	X	X	X	X	X	X	X
Call Risk		X					X	X
Risk Associated with Investing Share Purchase Proceeds	X	X	X	X	X	X	X	X
Sector Risk			X	X	X	X	X	X
Credit Enhancement Risk			X	X	X	X	X	X
Tax Risk							X	X
Risk of Foreign Investing			X	X	X	X		

#### INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. Money market funds try to minimize this risk by purchasing short-term securities.

Certain of TFOF's and MOF's investments may be valued, in part, by reference to the relative relationship between interest rates on tax-exempt securities and taxable securities, respectively. When the market for tax-exempt securities underperforms (or outperforms) the market for taxable securities, the value of these investments may be negatively affected (or positively affected).

#### ISSUER CREDIT RISK

Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, a Fund will lose money. Money market funds try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities receive credit ratings from NRSROs such as Standard & Poor's and Moody's Investors Services, Inc. These NRSROs assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher perceived credit risk and higher credit ratings correspond to lower perceived credit risks. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, a Fund must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the spread) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

#### **COUNTERPARTY CREDIT RISK**

Credit risk includes the possibility that a party to a transaction involving a Fund will fail to meet its obligations. This could cause a Fund to lose the benefit of the transaction or prevent a Fund from selling or buying other securities to implement its investment strategy.

#### **CALL RISK**

Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

If a fixed-income security is called, a Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

#### **RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS**

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields. If the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short term yields rise will cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

#### **SECTOR RISK**

A substantial part of TFOF's and MOF's portfolio may be comprised of securities issued or credit enhanced by banks or companies in similar businesses, or with other similar characteristics. As a result, TFOF and MOF will be more susceptible to any economic, business, political or other developments which generally affect these entities. Developments affecting banks or companies with similar characteristics might include changes in interest rates, changes in economic cycles affecting credit losses and regulatory changes.

A substantial part of POF's, PCOF's, PMOF's and PVOF's portfolio may be comprised of securities issued by companies in the financial services industry. In addition, a substantial part of POF's, PCOF's, PMOF's and PVOF's portfolio may be comprised of securities credit enhanced by banks or companies with similar characteristics. As a result, POF, PCOF, PMOF and PVOF's will be more susceptible to any economic, business, political or other developments that generally affect these entities. Developments affecting companies in the financial services industry, banks, or companies with similar characteristics might include changes in interest rates, changes in the general economic cycle, changes in fiscal and economic policy, and regulatory changes.

#### **CREDIT ENHANCEMENT RISK**

The securities in which a Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect a Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded.

A single enhancement provider may provide credit enhancement to more than one of a Fund's investments. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect a Fund, as a Fund may invest its assets in securities credit enhanced by banks or by bond insurers without limit. Bond insurers that provide credit enhancement for large segments of the fixed Income markets, including the municipal bond market, may be more susceptible to being downgraded or defaulting.

## TAX RISK

In order to pay interest that is exempt from federal regular income tax, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by a Fund to shareholders to be taxable.

Changes or proposed changes in federal or state tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which a Fund invests.

Income from MOF also may be subject to AMT.

## RISK OF FOREIGN INVESTING

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors.

Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than United States companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. These factors may prevent a Fund and its Adviser from obtaining information concerning foreign companies that is as frequent, extensive and reliable as the information available concerning companies in the United States.

Foreign countries may have restrictions on foreign ownership of securities or may impose exchange controls, capital flow restrictions or repatriation restrictions which could adversely affect the liquidity of a Fund's investments.

## WHAT DO SHARES COST?

The Funds attempt to stabilize the NAV of their Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. The Funds cannot guarantee that their NAV will always remain at \$1.00 per Share. The Funds do not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the New York Stock Exchange (NYSE) is open (a Regular Business Day). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Funds' Board determines to allow Fund Share transactions on such days (a Special Trading Day). If a Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated's website at FederatedInvestors.com. **The information set forth in this prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When a Fund receives your transaction request in proper form (as described in this prospectus), it is processed at the next determined NAV. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

The following table shows at what times the Funds determine their NAV each day the NYSE is open:

Fund	NAV Determined (Eastern Time)
TOF	5:00 p.m.*
GOF	5:00 p.m.*
POF	5:00 p.m.*
PCOF	3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.)
PMOF	5:00 p.m.*
PVOF	5:00 p.m.*
TFOF	Noon and 3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.)
MOF	Noon and 3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.)

\* Except that, on the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday), NAV is determined at 3:00 p.m. Eastern time.

## HOW ARE THE FUNDS SOLD?

Please see the table below for the types of share classes offered by the Funds.

	Institutional Capital Shares	Institutional Shares	Institutional Service Shares	Trust Shares
TDF	X	X	X	X
GOF	X	X	X	X
PDF		X	X	X
PCOF	X	X	X	
PMOF	X	X	X	
PVOF	X	X	X	
TFOF		X	X	
MOF	X	X	X	

All share classes offered by each Fund represent interests in a single portfolio of securities. This prospectus relates only to Institutional Shares. All Share classes have different expenses, which affect their performance. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the other classes.

The Funds' Distributor, Federated Securities Corp., markets the Shares described in this prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors or to individuals, directly or through financial intermediaries. MOF and TFOF may not be a suitable investment for retirement plans.

Under the Distributor's contract with the Funds, the Distributor offers shares on a continuous, best effort basis. The Distributor is a subsidiary of Federated Investors, Inc. (Federated).

## PAYMENTS TO FINANCIAL INTERMEDIARIES

The Funds and their affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Funds.

### SERVICE FEES

A Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

### ACCOUNT ADMINISTRATION FEES

A Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Funds and shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

### RECORDKEEPING FEES

A Fund may pay Recordkeeping Fees on an average net assets basis or on a per account per year basis to financial intermediaries for providing recordkeeping services to the Funds and shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

### NETWORKING FEES

A Fund may reimburse Networking Fees on a per account per year basis to financial intermediaries for providing administrative services to the Funds and shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

### ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay out of its own resources amounts (including items of material value) to certain financial intermediaries that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Funds to you. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Funds' prospectus and described above because they are not paid by the Funds.

These payments are negotiated and may be based on such factors as the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the financial intermediary. These payments may be in addition to payments of Service Fees and/or Account Administration Fees and/or Recordkeeping Fees and/or Networking Fees made by a Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of a Fund and/or other Federated funds within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds, and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or a Fund and any services provided.

## HOW TO PURCHASE SHARES

You may purchase Shares through a financial intermediary, directly from the Funds or through an exchange from another Federated fund. The Funds reserve the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The required minimum initial investment for each Fund's Shares is \$500,000. There is no required minimum subsequent investment amount.

An account may be opened with a smaller amount as long as the \$500,000 minimum is reached within one year. An institutional investor's minimum investment is calculated by combining all accounts it maintains with a Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

### THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Funds by electronic means permitted by the Funds, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Funds. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Funds. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

### DIRECTLY FROM THE FUNDS

#### By Telephone

You may purchase Shares by calling the Funds at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after a Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed receipt by a Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call a Fund by the time designated in the chart, and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day's dividend.

Fund	Designated Time (Eastern Time)
TOF	5:00 p.m.*
GOF	5:00 p.m.*
POF	5:00 p.m.*
PCOF	3:00 p.m.
PMOF	5:00 p.m.*
PVOF	5:00 p.m.*
TFOF	3:00 p.m.
MOF	3:00 p.m.

\* 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m.

Send your wire to:

State Street Bank and Trust Company  
Boston, MA  
Dollar Amount of Wire  
ABA Number 011000028  
Attention: EDGEWIRE  
Wire Order Number, Dealer Number or Group Number  
Nominee/Institution Name  
Fund Name and Number and Account Number

If a Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on the day you placed your order, your purchase will be cancelled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

#### By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds  
P.O. Box 8600  
Boston, MA 02266-8600

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds  
30 Dan Road  
Canton, MA 02021

**Please note your account number on your check.** Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by a Fund or State Street Bank and Trust Company, the Funds' transfer agent. The Funds reserve the right to reject **any** purchase request. For example, to protect against check fraud the Funds may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks), or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after a Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

#### **THROUGH AN EXCHANGE**

You may purchase Shares through an exchange from any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Liberty U.S. Government Money Market Trust and Class K Shares. You must meet the minimum initial investment requirement for purchasing Shares (if applicable) and both accounts must have identical registrations.

#### **BY AUTOMATED CLEARING HOUSE (ACH)**

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

### **HOW TO REDEEM AND EXCHANGE SHARES**

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from a Fund if you purchased Shares directly from the Fund.

#### **THROUGH A FINANCIAL INTERMEDIARY**

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Funds by electronic means permitted by the Funds, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Funds. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Funds. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

#### **DIRECTLY FROM THE FUNDS**

##### **By Telephone**

You may redeem or exchange Shares by calling the Funds at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Funds. Receipt of a redemption or exchange order by a financial intermediary will be deemed receipt by the Funds to the extent that such financial intermediary has been duly authorized by the Funds to accept such orders.

If you call a Fund by the time designated in the chart below and your redemption proceeds are wired to you the same day, you will not be entitled to that day's dividend. If you call PCOF, TFOF or MOF after the time designated below, and before the end of regular trading (normally 4:00 p.m. Eastern time) on the NYSE, you will be entitled to that day's dividend, and your redemption proceeds will be sent to you the following business day.

<b>Fund</b>	<b>Designated Time (Eastern Time)</b>
TOF	5:00 p.m.*
GOF	5:00 p.m.*
POF	5:00 p.m.*
PCOF	3:00 p.m.
PMOF	5:00 p.m.*
PVOF	5:00 p.m.*
TFOF	Noon
MOF	Noon

\* 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m.

##### **By Mail**

You may redeem or exchange Shares by mailing a written request to the Funds.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day's dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds  
P.O. Box 8600  
Boston, MA 02266-8600



Send requests by **private courier or overnight delivery service** to:

The Federated Funds  
30 Dan Road  
Canton, MA 02021

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Funds if you need special instructions.

#### **Signature Guarantees**

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- **exchanging (transferring)** into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer, or securities exchange member.

**A notary public cannot provide a signature guarantee.**

#### **PAYMENT METHODS FOR REDEMPTIONS**

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- an electronic transfer to your account at a financial institution that is an ACH member; or
- wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

#### **Redemption in Kind (TFOF and MOF Only)**

Although TFOF and MOF intend to pay Share redemptions in cash, TFOF and MOF reserve the right to pay the redemption price in whole or in part by a distribution of the Funds' portfolio securities.

#### **LIMITATIONS ON REDEMPTION PROCEEDS**

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Funds to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be cancelled and you will be responsible for any losses incurred by the Funds as a result of your cancelled order. You will not accrue interest or dividends on uncashed redemption checks from the Funds if those checks are undeliverable and returned to the Funds.

TFOF and MOF may delay payment of redemption proceeds for up to seven days:

- to allow your purchase to clear (as discussed above);
  - during periods of market volatility;
  - when a shareholder's trade activity or amount adversely impacts a Fund's ability to manage its assets; or
  - during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.
- In addition, TFOF and MOF may suspend the right of redemption, or delay the payment of redemption proceeds, during any period:
- when the NYSE is closed, other than customary weekend and holiday closings;
  - when trading on the NYSE is restricted, as determined by the SEC; or
  - in which an emergency exists, as determined by the SEC, so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable.

TOF, GOF, POF, PCOF, PMOF and PVOF may delay payment of redemption proceeds:

- to allow your purchase to clear (as discussed above);
- during any period when the Federal Reserve wire or Federal Reserve banks are closed (in which case redemption proceeds will be wired within one business day after the reopening of the Federal Reserve wire or Federal Reserve banks); or
- during any period when the NYSE is closed (in which case redemption proceeds will be wired within one business day after the reopening of the NYSE).

## **EXCHANGE PRIVILEGE**

You may exchange Shares of a Fund for shares of any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Liberty U.S. Government Money Market Trust and Class K Shares. To do this, you must:

- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction.

A Fund may modify or terminate the exchange privilege at any time.

## **ADDITIONAL CONDITIONS**

### **Telephone Transactions**

The Funds will record your telephone instructions. If a Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

### **Share Certificates**

The Funds no longer issue share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by a Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

## **ACCOUNT AND SHARE INFORMATION**

### **ACCOUNT ACTIVITY**

You will receive periodic statements reporting all account activity, including dividends and capital gains paid.

### **DIVIDENDS AND CAPITAL GAINS**

The Funds declare any dividends daily and pay them monthly to shareholders.

With respect to TOF, GOF, POE, PMOF and PVOF, dividends are based on estimates of income, expenses, and shareholder activity for the Fund. Actual income, expenses, and shareholder activity may differ from estimates and differences, if any, will be included in the calculation of subsequent dividends. You may obtain an estimate of a Fund's daily dividend factor by calling the Funds at 1-800-341-7400 or on Federated's website at [FederatedInvestors.com](http://FederatedInvestors.com).

The Funds do not expect to realize any capital gains or losses. However, MOF and TFOF may realize capital gains on certain securities, such as synthetic variable rate demand instruments, that may be redeemed in certain circumstances at a premium to their face value. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Funds pay any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder. If you have elected to receive dividends and/or capital gain distributions in cash, and your check is returned by the postal or other delivery service as "undeliverable," or you do not respond to mailings from Federated with regard to uncashed distribution checks, your distribution option will automatically be converted to having all dividends and capital gains reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. See "Tax Information" below for information on the tax consequences of the Funds realizing a capital gain.

Under the Federal securities laws, a Fund is required to provide a notice to shareholders regarding the source of distributions made by a Fund if such distributions are from sources other than ordinary investment income. In addition, important information regarding a Fund's distributions, if applicable, is available in the "Products" section of Federated's website at [FederatedInvestors.com](http://FederatedInvestors.com). To access this information from the "Products" section of the website, click on the "Notice to Shareholders – Source of Distributions" link under "Related Information."

### **ACCOUNTS WITH LOW BALANCES**

Due to the high cost of maintaining accounts with low balances, accounts may be closed if redemptions or exchanges cause the account balance to fall below \$500,000. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

### **TAX INFORMATION**

#### **TOF, GOF, POE, PCOF, PMOF and PVOF**

The Fund sends an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Capital gains are taxable at different rates depending upon the length of time the Fund holds its assets.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

#### **TFOF and MOF**

The Fund sends an annual statement of your account activity to assist you in completing your federal, state and local tax returns. It is anticipated that distributions from MOF and TFOF will be primarily dividends that are exempt from federal regular income tax, although a portion of the Fund's dividends may not be exempt. Dividends may be subject to state and local taxes. Although the Fund does not seek to realize capital gains, the Fund may realize and distribute capital gains from time to time as a result of the Fund's normal investment activities. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares. Capital gains and non-exempt dividends are taxable whether paid in cash or reinvested in the Fund. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

#### **FREQUENT TRADING POLICIES**

Given the short-term nature of the Funds' investments and their use of the amortized cost method for calculating the NAV of Fund Shares, the Funds do not anticipate that in the normal case frequent or short-term trading into and out of a Fund will have significant adverse consequences for a Fund and its shareholders. For this reason and because each Fund is intended to be used as a liquid short-term investment, the Funds' Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Funds' Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Funds' portfolios and their performance.

#### **PORTFOLIO HOLDINGS INFORMATION**

Information concerning a Fund's portfolio holdings is available in the "Products" section of Federated's website at **FederatedInvestors.com**. A complete listing of a Fund's portfolio holdings as of the end of each month is posted on the website 15 days (or the next business day) after the end of the month and remains posted until replaced by the information for the succeeding month. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include identification of a Fund's top ten credit/obligor exposures, effective average maturity of the Fund's portfolio and/or percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security.

To access this information from the "Products" section of the website, click on the "Portfolio Holdings" link under "Related Information" and select the appropriate link opposite the name of the Fund, or select the name of the Fund, and from the Fund's page click on the "Portfolio Holdings" or "Composition" link.

You may also access portfolio information as of the end of a Funds' fiscal quarters from the "Products" section of the website. The Funds' annual and semi-annual reports, which contain complete listings of the Funds' portfolio holdings as of the end of the Funds' second and fourth fiscal quarters, may be accessed by selecting the "Prospectuses and Regulatory Reports" link under "Related Information" and selecting the link to the appropriate PDF Complete listings of a Fund's portfolio holdings as of the end of the Fund's first and third fiscal quarters may be accessed by selecting "Portfolio Holdings" from the "Products" section and then selecting the appropriate link opposite the name of the Fund. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **WHO MANAGES THE FUNDS?**

The Board of Trustees (the "Board") governs the Funds. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Funds' assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Funds. The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 148 equity, fixed-income, and money market mutual funds as well as a variety of customized separately managed accounts, which totaled approximately \$302 billion in assets as of December 31, 2007. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,270 employees. Federated provides investment products to nearly 5,500 investment professionals and institutions.

#### **ADVISORY FEES**

The Funds' investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of each Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse a Fund for certain operating expenses.

A discussion of the Board's review of the Funds' investment advisory contracts is available in the Funds' Annual Report dated July 31, 2008.

## LEGAL PROCEEDINGS

Since October 2003, Federated and related entities (collectively, “Federated”) and various Federated funds (“Funds”), have been named as defendants in several class action lawsuits now pending in the United States District Court for the District of Maryland. The lawsuits were purportedly filed on behalf of people who purchased, owned and/or redeemed shares of Federated-sponsored mutual funds during specified periods beginning November 1, 1998. The suits are generally similar in alleging that Federated engaged in illegal and improper trading practices including market timing and late trading in concert with certain institutional traders, which allegedly caused financial injury to the mutual fund shareholders. These lawsuits began to be filed shortly after Federated’s first public announcement that it had received requests for information on shareholder trading activities in the Funds from the SEC, the Office of the New York State Attorney General (“NYAG”) and other authorities. In that regard, on November 28, 2005, Federated announced that it had reached final settlements with the SEC and the NYAG with respect to those matters. Specifically, the SEC and NYAG settled proceedings against three Federated subsidiaries involving undisclosed market timing arrangements and late trading. The SEC made findings: that Federated Investment Management Company (“FIMC”), an SEC-registered investment adviser to various Funds, and Federated Securities Corp., an SEC-registered broker-dealer and distributor for the Funds, violated provisions of the Investment Advisers Act and Investment Company Act by approving, but not disclosing, three market timing arrangements, or the associated conflict of interest between FIMC and the funds involved in the arrangements, either to other fund shareholders or to the funds’ board; and that Federated Shareholder Services Company, formerly an SEC-registered transfer agent, failed to prevent a customer and a Federated employee from late trading in violation of provisions of the Investment Company Act. The NYAG found that such conduct violated provisions of New York State law. Federated entered into the settlements without admitting or denying the regulators’ findings. As Federated previously reported in 2004, it has already paid approximately \$8.0 million to certain funds as determined by an independent consultant. As part of these settlements, Federated agreed to pay disgorgement and a civil money penalty in the aggregate amount of an additional \$72 million and, among other things, agreed that it would not serve as investment adviser to any registered investment company unless: (i) at least 75% of the fund’s directors are independent of Federated; (ii) the chairman of each such fund is independent of Federated; (iii) no action may be taken by the fund’s board or any committee thereof unless approved by a majority of the independent trustees of the fund or committee, respectively; and (iv) the fund appoints a “senior officer” who reports to the independent trustees and is responsible for monitoring compliance by the fund with applicable laws and fiduciary duties and for managing the process by which management fees charged to a fund are approved. The settlements are described in Federated’s announcement which, along with previous press releases

and related communications on those matters, is available in the “About Us” section of Federated’s website at [FederatedInvestors.com](http://FederatedInvestors.com).

Federated entities have also been named as defendants in several additional lawsuits that are now pending in the United States District Court for the Western District of Pennsylvania, alleging, among other things, excessive advisory and Rule 12b-1 fees.

The Board of the Funds retained the law firm of Dickstein Shapiro LLP to represent the Funds in each of the lawsuits described in the preceding two paragraphs. Federated and the Funds, and their respective counsel, have been defending this litigation, and none of the Funds remains a defendant in any of the lawsuits (though some could potentially receive any recoveries as nominal defendants). Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek unquantified damages, attorneys’ fees, and expenses, and future potential similar suits is uncertain. Although we do not believe that these lawsuits will have a material adverse effect on the Funds, there can be no assurance that these suits, ongoing adverse publicity and/or other developments resulting from the regulatory investigations will not result in increased Fund redemptions, reduced sales of Fund shares or other adverse consequences for the Funds.

## FINANCIAL INFORMATION

### FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the financial performance of each Fund’s Institutional Shares for the past five years or since inception, if the life of the Share Class is shorter. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information for the fiscal years ended July 31, 2007 and 2008 has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Funds’ audited financial statements, is included in the Annual Report. The information for prior years was audited by another independent registered public accounting firm, which issued an unqualified opinion.

## FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout Each Period)

Year Ended	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total From Investment Operations	Distributions	
					From Net Investment Income	From Net Realized Gain on Investments
<b>Government Obligations Fund</b>						
July 31, 2004	\$1.00	0.009	—	0.009	(0.009)	—
July 31, 2005	\$1.00	0.022	—	0.022	(0.022)	—
July 31, 2006	\$1.00	0.042	—	0.042	(0.042)	—
July 31, 2007 <sup>3</sup>	\$1.00	0.051	—	0.051	(0.051)	—
July 31, 2008	\$1.00	0.036	—	0.036	(0.036)	—
<b>Municipal Obligations Fund</b>						
July 31, 2004	\$1.00	0.009	(0.000) <sup>4</sup>	0.009	(0.009)	—
July 31, 2005	\$1.00	0.018	0.000 <sup>4</sup>	0.018	(0.018)	—
July 31, 2006	\$1.00	0.030	(0.000) <sup>4</sup>	0.030	(0.030)	—
July 31, 2007 <sup>3</sup>	\$1.00	0.035	0.000 <sup>4</sup>	0.035	(0.035)	—
July 31, 2008	\$1.00	0.029	0.000 <sup>4</sup>	0.029	(0.029)	(0.000) <sup>4</sup>

<sup>1</sup> Based on net asset value.

<sup>2</sup> This expense decrease is reflected in both the net expense and net investment income ratios shown.

<sup>3</sup> Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

<sup>4</sup> Represents less than \$0.001.

<sup>5</sup> The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2008 is 0.18% after taking into account these expense reductions.

Further information about the Fund's performance is contained in the Fund's Annual Report dated July 31, 2008, which can be obtained free of charge.

Total Distributions	Net Asset Value, End of Period	Total Return <sup>1</sup>	Ratios to Average Net Assets			Net Assets, End of Period (000 omitted)
			Net Expenses	Net Investment Income	Expense Waiver/Reimbursement <sup>2</sup>	
(0.009)	\$1.00	0.92%	0.20%	0.91%	0.34%	\$ 5,134,296
(0.022)	\$1.00	2.20%	0.20%	2.17%	0.34%	\$ 5,721,965
(0.042)	\$1.00	4.30%	0.20%	4.22%	0.28%	\$ 6,619,952
(0.051)	\$1.00	5.25%	0.20%	5.14%	0.09%	\$ 8,943,042
(0.036)	\$1.00	3.64%	0.20%	3.33%	0.09%	\$20,425,207
(0.009)	\$1.00	0.94%	0.18%	0.94%	0.12%	\$ 2,144,468
(0.018)	\$1.00	1.82%	0.18%	1.85%	0.13%	\$ 3,040,759
(0.030)	\$1.00	3.01%	0.18%	2.99%	0.12%	\$ 3,490,983
(0.035)	\$1.00	3.57%	0.18%	3.48%	0.12%	\$ 4,067,288
(0.029)	\$1.00	2.92%	0.18% <sup>5</sup>	2.94%	0.12%	\$ 3,192,965

## FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout Each Period)

Year Ended	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gain on Investments	Total From Investment Operations	Distributions From Net Investment Income
<b>Prime Cash Obligations Fund</b>					
July 31, 2004	\$1.00	0.010	--	0.010	(0.010)
July 31, 2005	\$1.00	0.022	--	0.022	(0.022)
July 31, 2006	\$1.00	0.043	--	0.043	(0.043)
July 31, 2007 <sup>3</sup>	\$1.00	0.052	--	0.052	(0.052)
July 31, 2008	\$1.00	0.040	--	0.040	(0.040)
<b>Prime Management Obligations Fund</b>					
July 31, 2005 <sup>4</sup>	\$1.00	0.024	--	0.024	(0.024)
July 31, 2006	\$1.00	0.043	--	0.043	(0.043)
July 31, 2007 <sup>3</sup>	\$1.00	0.052	--	0.052	(0.052)
July 31, 2008	\$1.00	0.040	--	0.040	(0.040)
<b>Prime Obligations Fund</b>					
July 31, 2004	\$1.00	0.010	0.000 <sup>6</sup>	0.010	(0.010)
July 31, 2005	\$1.00	0.022	0.000 <sup>6</sup>	0.022	(0.022)
July 31, 2006	\$1.00	0.042	0.000 <sup>6</sup>	0.042	(0.042)
July 31, 2007 <sup>3</sup>	\$1.00	0.052	--	0.052	(0.052)
July 31, 2008	\$1.00	0.040	--	0.040	(0.040)

<sup>1</sup> Based on net asset value. Total returns for periods of less than one year are not annualized.

<sup>2</sup> This expense decrease is reflected in both the net expense and the net investment income ratios shown.

<sup>3</sup> Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

<sup>4</sup> Reflects operations for the period from August 11, 2004 (date of initial public investment) to July 31, 2005.

<sup>5</sup> Computed on an annualized basis.

<sup>6</sup> Represents less than \$0.001.

Further information about the Fund's performance is contained in the Fund's Annual Report dated July 31, 2008, which can be obtained free of charge.

Net Asset Value, End of Period	Total Return <sup>1</sup>	Ratios to Average Net Assets			Net Assets, End of Period (000 Omitted)
		Net Expenses	Net Investment Income	Expense Waiver/Reimbursement <sup>2</sup>	
\$1.00	0.99%	0.18%	0.98%	0.11%	\$ 8,605,478
\$1.00	2.26%	0.18%	2.15%	0.11%	\$ 5,674,270
\$1.00	4.36%	0.18%	4.21%	0.11%	\$ 4,363,938
\$1.00	5.33%	0.18%	5.20%	0.11%	\$ 5,428,996
\$1.00	4.09%	0.18%	3.85%	0.11%	\$10,476,830
\$1.00	2.39%	0.13% <sup>5</sup>	2.82% <sup>5</sup>	0.45% <sup>5</sup>	\$ 2,638,079
\$1.00	4.38%	0.16%	4.26%	0.34%	\$ 1,986,138
\$1.00	5.36%	0.17%	5.22%	0.15%	\$ 1,681,581
\$1.00	4.05%	0.17%	4.08%	0.15%	\$ 1,231,446
\$1.00	0.97%	0.20%	0.96%	0.34%	\$16,519,436
\$1.00	2.24%	0.20%	2.19%	0.34%	\$15,600,659
\$1.00	4.33%	0.20%	4.24%	0.28%	\$15,151,070
\$1.00	5.30%	0.20%	5.18%	0.09%	\$16,469,931
\$1.00	4.03%	0.20%	3.90%	0.08%	\$18,430,487

## FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout Each Period)

Year Ended	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gain (Loss) on Investments	Total From Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gain on Investments
<b>Prime Value Obligations Fund</b>						
July 31, 2004	\$1.00	0.010	—	0.010	(0.010)	—
July 31, 2005	\$1.00	0.023	—	0.023	(0.023)	—
July 31, 2006	\$1.00	0.043	—	0.043	(0.043)	—
July 31, 2007 <sup>3</sup>	\$1.00	0.052	—	0.052	(0.052)	—
July 31, 2008	\$1.00	0.040	—	0.040	(0.040)	—
<b>Tax-Free Obligations Fund</b>						
July 31, 2004	\$1.00	0.008	0.000 <sup>4</sup>	0.008	(0.008)	—
July 31, 2005	\$1.00	0.017	(0.000) <sup>4</sup>	0.017	(0.017)	—
July 31, 2006	\$1.00	0.029	(0.000) <sup>4</sup>	0.029	(0.029)	—
July 31, 2007 <sup>3</sup>	\$1.00	0.034	0.000 <sup>4</sup>	0.034	(0.034)	—
July 31, 2008	\$1.00	0.028	0.000 <sup>4</sup>	0.028	(0.028)	(0.000) <sup>4</sup>
<b>Treasury Obligations Fund</b>						
July 31, 2004	\$1.00	0.009	—	0.009	(0.009)	—
July 31, 2005	\$1.00	0.021	—	0.021	(0.021)	—
July 31, 2006	\$1.00	0.041	—	0.041	(0.041)	—
July 31, 2007 <sup>3</sup>	\$1.00	0.051	—	0.051	(0.051)	—
July 31, 2008	\$1.00	0.030	—	0.030	(0.030)	—

<sup>1</sup> Based on net asset value.

<sup>2</sup> This expense decrease is reflected in both the net expense and the net investment income ratios shown.

<sup>3</sup> Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

<sup>4</sup> Represents less than \$0.001.

<sup>5</sup> The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio for the year ended July 31, 2008 is 0.20% after taking into account these expense reductions.

Further information about the Fund's performance is contained in the Fund's Annual Report dated July 31, 2008, which can be obtained free of charge.

Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>1</sup>	Ratios to Average Net Assets			Net Assets, End of Period (000 omitted)
			Net Expenses	Net Investment Income	Expense Waiver/ Reimbursement <sup>2</sup>	
(0.010)	\$1.00	1.03%	0.17%	1.02%	0.12%	\$ 9,502,207
(0.023)	\$1.00	2.30%	0.17%	2.17%	0.12%	\$ 5,799,231
(0.043)	\$1.00	4.40%	0.17%	4.32%	0.12%	\$ 6,708,463
(0.052)	\$1.00	5.35%	0.17%	5.24%	0.12%	\$10,023,082
(0.040)	\$1.00	4.09%	0.17%	4.13%	0.12%	\$ 7,344,142
(0.008)	\$1.00	0.85%	0.20%	0.85%	0.34%	\$ 6,249,045
(0.017)	\$1.00	1.75%	0.20%	1.78%	0.34%	\$ 8,460,989
(0.029)	\$1.00	2.91%	0.20%	2.82%	0.29%	\$ 5,941,736
(0.034)	\$1.00	3.50%	0.20%	3.45%	0.09%	\$ 6,652,945
(0.028)	\$1.00	2.79%	0.20% <sup>5</sup>	2.67%	0.09%	\$10,053,590
(0.009)	\$1.00	0.86%	0.20%	0.85%	0.34%	\$ 5,558,392
(0.021)	\$1.00	2.12%	0.20%	2.12%	0.34%	\$ 5,733,139
(0.041)	\$1.00	4.20%	0.20%	4.14%	0.27%	\$ 6,419,380
(0.051)	\$1.00	5.17%	0.20%	5.04%	0.09%	\$ 6,723,409
(0.030)	\$1.00	3.09%	0.20%	2.75%	0.08%	\$17,018,264

## APPENDIX A: HYPOTHETICAL INVESTMENT AND EXPENSE INFORMATION

The following charts provide additional hypothetical information about the effect of a Fund's expenses, including investment advisory fees and other Fund costs, on the Funds' assumed returns over a 10-year period. Each chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. Each chart also assumes that the Funds' annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in each chart is the same as stated in the "Fees and Expenses" table of this prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the purchase of Shares (and deducted from the hypothetical initial investment of \$10,000; the "Front-End Sales Charge") is reflected in the "Hypothetical Expenses" column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to redemptions of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

### TREASURY OBLIGATIONS FUND - INSTITUTIONAL SHARES

**ANNUAL EXPENSE RATIO: 0.53%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$54.18	\$10,447.00
2	\$10,447.00	\$522.35	\$10,969.35	\$56.61	\$10,913.98
3	\$10,913.98	\$545.70	\$11,459.68	\$59.14	\$11,401.83
4	\$11,401.83	\$570.09	\$11,971.92	\$61.78	\$11,911.49
5	\$11,911.49	\$595.57	\$12,507.06	\$64.54	\$12,443.93
6	\$12,443.93	\$622.20	\$13,066.13	\$67.43	\$13,000.17
7	\$13,000.17	\$650.01	\$13,650.18	\$70.44	\$13,581.28
8	\$13,581.28	\$679.06	\$14,260.34	\$73.59	\$14,188.36
9	\$14,188.36	\$709.42	\$14,897.78	\$76.88	\$14,822.58
10	\$14,822.58	\$741.13	\$15,563.71	\$80.32	\$15,485.15
Cumulative		\$6,135.53		\$664.91	

### GOVERNMENT OBLIGATIONS FUND - INSTITUTIONAL SHARES

**ANNUAL EXPENSE RATIO: 0.54%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$55.20	\$10,446.00
2	\$10,446.00	\$522.30	\$10,968.30	\$57.67	\$10,911.89
3	\$10,911.89	\$545.59	\$11,457.48	\$60.24	\$11,398.56
4	\$11,398.56	\$569.93	\$11,968.49	\$62.92	\$11,906.94
5	\$11,906.94	\$595.35	\$12,502.29	\$65.73	\$12,437.99
6	\$12,437.99	\$621.90	\$13,059.89	\$68.66	\$12,992.72
7	\$12,992.72	\$649.64	\$13,642.36	\$71.73	\$13,572.20
8	\$13,572.20	\$678.61	\$14,250.81	\$74.92	\$14,177.52
9	\$14,177.52	\$708.88	\$14,866.40	\$78.27	\$14,809.84
10	\$14,809.84	\$740.49	\$15,550.33	\$81.76	\$15,470.36
Cumulative		\$6,132.69		\$677.10	

### PRIME OBLIGATIONS FUND - INSTITUTIONAL SHARES

**ANNUAL EXPENSE RATIO: 0.54%**

**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$55.20	\$10,446.00
2	\$10,446.00	\$522.30	\$10,968.30	\$57.67	\$10,911.89
3	\$10,911.89	\$545.59	\$11,457.48	\$60.24	\$11,398.56
4	\$11,398.56	\$569.93	\$11,968.49	\$62.92	\$11,906.94
5	\$11,906.94	\$595.35	\$12,502.29	\$65.73	\$12,437.99
6	\$12,437.99	\$621.90	\$13,059.89	\$68.66	\$12,992.72
7	\$12,992.72	\$649.64	\$13,642.36	\$71.73	\$13,572.20
8	\$13,572.20	\$678.61	\$14,250.81	\$74.92	\$14,177.52
9	\$14,177.52	\$708.88	\$14,866.40	\$78.27	\$14,809.84
10	\$14,809.84	\$740.49	\$15,550.33	\$81.76	\$15,470.36
Cumulative		\$6,132.69		\$677.10	



**PRIME CASH OBLIGATIONS FUND - INSTITUTIONAL SHARES**

ANNUAL EXPENSE RATIO: 0.55%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$56.22	\$10,445.00
2	\$10,445.00	\$522.25	\$10,967.25	\$58.73	\$10,909.80
3	\$10,909.80	\$545.49	\$11,455.29	\$61.34	\$11,395.29
4	\$11,395.29	\$569.76	\$11,965.05	\$64.07	\$11,902.38
5	\$11,902.38	\$595.12	\$12,497.50	\$66.92	\$12,432.04
6	\$12,432.04	\$621.60	\$13,053.64	\$69.90	\$12,985.27
7	\$12,985.27	\$649.26	\$13,634.53	\$73.01	\$13,563.11
8	\$13,563.11	\$678.16	\$14,241.27	\$76.26	\$14,166.67
9	\$14,166.67	\$708.33	\$14,875.00	\$79.65	\$14,797.09
10	\$14,797.09	\$739.85	\$15,536.94	\$83.19	\$15,455.56
Cumulative		\$6,129.82		\$689.29	

**PRIME MANAGEMENT OBLIGATIONS FUND - INSTITUTIONAL SHARES**

ANNUAL EXPENSE RATIO: 0.57%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$58.26	\$10,443.00
2	\$10,443.00	\$522.15	\$10,965.15	\$60.84	\$10,905.62
3	\$10,905.62	\$545.28	\$11,450.90	\$63.54	\$11,388.74
4	\$11,388.74	\$569.44	\$11,958.18	\$66.35	\$11,893.26
5	\$11,893.26	\$594.66	\$12,487.92	\$69.29	\$12,420.13
6	\$12,420.13	\$621.01	\$13,041.14	\$72.36	\$12,970.34
7	\$12,970.34	\$648.52	\$13,618.86	\$75.57	\$13,544.93
8	\$13,544.93	\$677.25	\$14,222.18	\$78.92	\$14,144.97
9	\$14,144.97	\$707.25	\$14,852.22	\$82.41	\$14,771.59
10	\$14,771.59	\$738.58	\$15,510.17	\$86.06	\$15,425.97
Cumulative		\$6,124.14		\$713.60	

**PRIME VALUE OBLIGATIONS FUND - INSTITUTIONAL SHARES**

ANNUAL EXPENSE RATIO: 0.55%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$56.22	\$10,445.00
2	\$10,445.00	\$522.25	\$10,967.25	\$58.73	\$10,909.80
3	\$10,909.80	\$545.49	\$11,455.29	\$61.34	\$11,395.29
4	\$11,395.29	\$569.76	\$11,965.05	\$64.07	\$11,902.38
5	\$11,902.38	\$595.12	\$12,497.50	\$66.92	\$12,432.04
6	\$12,432.04	\$621.60	\$13,053.64	\$69.90	\$12,985.27
7	\$12,985.27	\$649.26	\$13,634.53	\$73.01	\$13,563.11
8	\$13,563.11	\$678.16	\$14,241.27	\$76.26	\$14,166.67
9	\$14,166.67	\$708.33	\$14,875.00	\$79.65	\$14,797.09
10	\$14,797.09	\$739.85	\$15,536.94	\$83.19	\$15,455.56
Cumulative		\$6,129.82		\$689.29	

**TAX-FREE OBLIGATIONS FUND - INSTITUTIONAL SHARES**

ANNUAL EXPENSE RATIO: 0.54%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$55.20	\$10,446.00
2	\$10,446.00	\$522.30	\$10,968.30	\$57.67	\$10,911.89
3	\$10,911.89	\$545.59	\$11,457.48	\$60.24	\$11,398.56
4	\$11,398.56	\$569.93	\$11,968.49	\$62.92	\$11,906.94
5	\$11,906.94	\$595.35	\$12,502.29	\$65.73	\$12,437.99
6	\$12,437.99	\$621.90	\$13,059.89	\$68.66	\$12,992.72
7	\$12,992.72	\$649.64	\$13,642.36	\$71.73	\$13,572.20
8	\$13,572.20	\$678.61	\$14,250.81	\$74.92	\$14,177.52
9	\$14,177.52	\$708.88	\$14,886.40	\$78.27	\$14,809.84
10	\$14,809.84	\$740.49	\$15,550.33	\$81.76	\$15,470.36
Cumulative		\$6,132.69		\$677.10	

**MUNICIPAL OBLIGATIONS FUND - INSTITUTIONAL SHARES****ANNUAL EXPENSE RATIO: 0.55%****MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$56.22	\$10,445.00
2	\$10,445.00	\$522.25	\$10,967.25	\$58.73	\$10,909.80
3	\$10,909.80	\$545.49	\$11,455.29	\$61.34	\$11,395.29
4	\$11,395.29	\$569.76	\$11,965.05	\$64.07	\$11,902.38
5	\$11,902.38	\$595.12	\$12,497.50	\$66.92	\$12,432.04
6	\$12,432.04	\$621.60	\$13,053.64	\$69.90	\$12,985.27
7	\$12,985.27	\$649.26	\$13,634.53	\$73.01	\$13,563.11
8	\$13,563.11	\$678.16	\$14,241.27	\$76.26	\$14,166.67
9	\$14,166.67	\$708.33	\$14,875.00	\$79.65	\$14,797.09
10	\$14,797.09	\$739.85	\$15,536.94	\$83.19	\$15,455.56
Cumulative		\$6,129.82		\$689.29	

A Statement of Additional Information (SAI) dated September 30, 2008, is incorporated by reference into this prospectus. Additional information about the Funds and their investments is contained in the Funds' SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Funds at 1-800-341-7400.

These documents, as well as additional information about the Funds (including portfolio holdings, performance and distributions), are also available on Federated's website at [FederatedInvestors.com](http://FederatedInvestors.com).

You can obtain information about the Funds (including the SAI) by writing to or visiting the SEC's Public Reference Room in Washington, DC. You may also access Fund information from the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov). You can purchase copies of this information by contacting the SEC by email at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public Reference Section, Washington, DC 20549-0102. Call 1-202-942-8090 for information on the Public Reference Room's operations and copying fees.

# Federated

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

Money Market Obligations Trust  
 Federated Investors Funds  
 5800 Corporate Drive  
 Pittsburgh, PA 15237-7000

Contact us at [FederatedInvestors.com](http://FederatedInvestors.com)  
 or call 1-800-341-7400.

Federated Securities Corp., Distributor

*Investment Company Act File No. 811-5950*

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## PRIVACY POLICY and NOTICE

Federated\* recognizes that you expect us to protect both your assets and your financial information. We respect your right to privacy and your expectation that all personal information about you or your account will be maintained in a secure manner. We are committed to maintaining the confidentiality, security and integrity of client and shareholder information. We want you to understand the Federated policy that governs the handling of your information, how Federated obtains information, how that information is used and how it is kept secure.

### INFORMATION FEDERATED RECEIVES

Federated may receive nonpublic personal information about you from the following sources:

- We may receive information from you or from your financial representative on account applications, other forms or electronically. Examples of this information may include your name, address, Social Security Number, assets and income.
- We may receive information from you or from your financial representative through transactions, correspondence, and other communications. Examples of this information include specific investments and your account balances.
- We may obtain other personal information from you in connection with providing you a financial product or service. Examples of this information include depository, debit, or credit account numbers.

### INFORMATION SHARING POLICY

Except as described below, Federated does not share customer information. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. Any information you provide to us is for Federated's use only. If you decide to close your account(s) or become an inactive customer, we will adhere to these privacy policies and practices.

Federated will not disclose consumer information, account numbers, access numbers, or access codes for credit cards, deposit, or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail, or other marketing purposes.

Federated limits the sharing of nonpublic personal information about you with financial or non-financial companies or other entities, including companies affiliated with Federated, and other, nonaffiliated third parties, to the following exceptions:

- We may share information when it is necessary and required to process a transaction or to service a customer relationship. For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders.
- We may share information when it is required or permitted by law. For example, information may be shared to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- We may disclose some or all of the information described above with companies that perform marketing or other services on our behalf. For example, we may share information about you with the financial intermediary (bank, investment adviser, or broker-dealer) through whom you purchased Federated products or services, or with providers of marketing, legal, accounting, or other professional services.

\* This privacy disclosure applies to: Federated Investors, Inc. and each of its wholly owned broker-dealers, investment advisers and other subsidiaries, including Edgewood Services, Inc., Passport Research Ltd., Federated MDTA LLC, and each of the funds managed by Federated, whether or not named "Federated," including the Edward Jones Money Market Fund, and all portfolios of Cash Trust Series, Inc., Cash Trust Series II, and Money Market Obligations Trust.

## PRIVACY POLICY and NOTICE *(continued)*

### INFORMATION SECURITY

When Federated shares nonpublic customer information referred to above, the information is made available for limited purposes and under controlled circumstances designed to protect our customers' privacy. We require third parties to comply with our standards for security and confidentiality. We do not permit use of customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party. These requirements are included in written agreements between Federated and third-party service providers.

Federated maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

Each of the following sections explains an aspect of Federated's commitment to protecting your personal information and respecting your privacy.

### EMPLOYEE ACCESS TO INFORMATION

All Federated employees must adhere to Federated's confidentiality policy. Employee access to customer information is authorized for business purposes only. The degree of access is based on the sensitivity of the information and on an employee's need for the information to service a customer's account or comply with legal requirements.

### VISITING A FEDERATED WEBSITE

- Federated's Website maintains statistics about the number of visitors and the information viewed most frequently. These statistics are used to improve the content and level of service we provide to our clients and shareholders.
- Information or data entered into a Website will be retained.
- Where registration or reentering personal information on a Website is required, "cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit. Cookies provide faster access into the Website.
- We may also obtain non-personally identifiable Internet Protocol ("IP") addresses for all other visitors to monitor the number of visitors to the site; these addresses are never shared with any third party.

### RESTRICTED ACCESS WEBSITE

Federated provides a restricted section of its Website for Investment Professionals. Information entered in that site is only accessible by Federated employees or Federated's Internet service provider who maintains Website functionality. Federated does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

### E-MAIL

If you have opted to receive marketing information from Federated by e-mail, our policy requires that all messages include instructions for canceling subsequent e-mail programs. Some products or services from Federated are intended to be delivered and serviced electronically. E-mail communication may be utilized in such cases. If you participate in an employer-sponsored retirement plan administered by Federated, we may, at your employer's request, send e-mail to you on matters pertaining to the retirement plan.

Please do not provide any account or personal information such as Social Security Numbers, account numbers, or account balances within your e-mail correspondence to us. We will not use unsecured e-mail to execute transaction instructions, provide personal account information, or change account registration. We will use e-mail to provide you with the forms necessary to authorize transactions and account changes. You may also call Client Services to request transactions or forms; the toll-free number is 1-800-341-7400.

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## **PRIVACY POLICY and NOTICE** *(continued)*

### **SURVEYS/AGGREGATE DATA**

Periodically, Federated may conduct surveys about financial products and services or review elements of customer information in an effort to forecast future business needs. We then generate reports that are used for Federated's planning, statistical and other corporate purposes. These reports include aggregate data about customers and may include information on Website traffic patterns and related information. Aggregate data classifies customer information in various ways, but does not identify individual customers. While aggregate data may be shared with external parties, such as marketing organizations, it does not include information by which a customer may be identified.

### **PERSONAL DATA**

Reentering personal information in order to register for additional services or to transmit a request is time-consuming and unnecessary. In order to reduce or eliminate the need to reenter information you have already supplied, Federated uses cookies—a small file that is stored on your computer—to pre-paste your name, address, and other basic information on request forms or access screens of our Website.

### **CHANGES TO OUR PRIVACY STATEMENT**

Federated reserves the right to modify or remove parts of this privacy statement at any time. We will notify you in advance of any changes that may affect your rights under this policy statement.

### **WE WELCOME YOUR COMMENTS**

Federated welcomes your questions and comments about our Privacy Policy. You can e-mail us at [services@FederatedInvestors.com](mailto:services@FederatedInvestors.com) or call us at 1-800-341-7400.

*July 16, 2008*

**This page is not part of the prospectus**

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Cusip 60934N203  
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Cusip 60934N112  
Cusip 60934N583  
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Cusip 60934N658  
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