

**Federated**<sup>®</sup>



# FEDERATED PRIME OBLIGATIONS FUND

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**A Portfolio of Money Market Obligations Trust**

## **SEMI-ANNUAL SHAREHOLDER REPORT**

January 31, 2011

**Institutional Shares**

**Institutional Service Shares**

**Trust Shares**

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

# FINANCIAL HIGHLIGHTS – INSTITUTIONAL SHARES

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2011	Year Ended July 31,				
		2010	2009	2008	2007 <sup>1</sup>	2006
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.001	0.002	0.015	0.040	0.052	0.042
Net realized gain (loss) on investments	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	—	—	—	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.001</b>	<b>0.002</b>	<b>0.015</b>	<b>0.040</b>	<b>0.052</b>	<b>0.042</b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.001)	(0.002)	(0.015)	(0.040)	(0.052)	(0.042)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.10%</b>	<b>0.17%</b>	<b>1.54%</b>	<b>4.03%</b>	<b>5.30%</b>	<b>4.33%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.20% <sup>4</sup>	0.21%	0.23%	0.20%	0.20%	0.20%
Net investment income	0.19% <sup>4</sup>	0.18%	1.28%	3.90%	5.18%	4.24%
Expense waiver/ reimbursement <sup>5</sup>	0.08% <sup>4</sup>	0.08%	0.08%	0.08%	0.09%	0.28%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$42,873,371	\$38,408,721	\$39,580,019	\$18,430,487	\$16,469,931	\$15,151,070

- Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*
- Represents less than \$0.001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above.*

See Notes which are an integral part of the Financial Statements

# FINANCIAL HIGHLIGHTS – INSTITUTIONAL SERVICE SHARES

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2011	Year Ended July 31,				
		2010	2009	2008	2007 <sup>1</sup>	2006
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.013	0.037	0.049	0.040
Net realized gain (loss) on investments	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	—	—	—	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.013	0.037	0.049	0.040
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.013)	(0.037)	(0.049)	(0.040)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	0.01%	0.01%	1.29%	3.77%	5.04%	4.07%
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.39% <sup>4</sup>	0.37%	0.48%	0.45%	0.45%	0.45%
Net investment income	0.01% <sup>4</sup>	0.01%	1.22%	3.72%	4.94%	4.02%
Expense waiver/reimbursement <sup>5</sup>	0.14% <sup>4</sup>	0.17%	0.08%	0.08%	0.09%	0.09%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$5,053,860	\$5,040,046	\$7,734,783	\$6,625,756	\$6,207,517	\$5,827,992

- <sup>1</sup> Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.
- <sup>2</sup> Represents less than \$0.001.
- <sup>3</sup> Based on net asset value. Total returns for periods of less than one year are not annualized.
- <sup>4</sup> Computed on an annualized basis.
- <sup>5</sup> This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

# FINANCIAL HIGHLIGHTS – TRUST SHARES

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2011	Year Ended July 31,				
		2010	2009	2008	2007 <sup>1</sup>	2006
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.010	0.035	0.047	0.038
Net realized gain (loss) on investments	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	—	—	—	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.000<sup>2</sup></b>	<b>0.000<sup>2</sup></b>	<b>0.010</b>	<b>0.035</b>	<b>0.047</b>	<b>0.038</b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.010)	(0.035)	(0.047)	(0.038)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>0.01%</b>	<b>0.01%</b>	<b>1.04%</b>	<b>3.51%</b>	<b>4.78%</b>	<b>3.82%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses	0.38% <sup>4</sup>	0.37%	0.72%	0.70%	0.70%	0.70%
Net investment income	0.01% <sup>4</sup>	0.01%	0.93%	3.35%	4.69%	3.94%
Expense waiver/ reimbursement <sup>5</sup>	0.40% <sup>4</sup>	0.42%	0.09%	0.08%	0.09%	0.09%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$2,932,932	\$612,569	\$801,290	\$492,957	\$306,383	\$91,389

- Beginning with the year ended July 31, 2007, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.*
- Represents less than \$0.001.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above.*

See Notes which are an integral part of the Financial Statements

## SHAREHOLDER EXPENSE EXAMPLE (UNAUDITED)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or shareholder services fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2010 to January 31, 2011.

### **ACTUAL EXPENSES**

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### **HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 8/1/2010	Ending Account Value 1/31/2011	Expenses Paid During Period <sup>1</sup>
<b>Actual:</b>			
Institutional Shares	\$1,000	\$1,001.00	\$1.01
Institutional Service Shares	\$1,000	\$1,000.10	\$1.97 <sup>2</sup>
Trust Shares	\$1,000	\$1,000.10	\$1.92 <sup>3</sup>
<b>Hypothetical (assuming a 5% return before expenses):</b>			
Institutional Shares	\$1,000	\$1,024.20	\$1.02
Institutional Service Shares	\$1,000	\$1,023.24	\$1.99 <sup>2</sup>
Trust Shares	\$1,000	\$1,023.29	\$1.94 <sup>3</sup>

- 1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Institutional Shares	0.20%
Institutional Service Shares	0.39%
Trust Shares	0.38%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Service Shares current annualized net expense ratio of 0.45% (as reflected in the Notes to Financial Statements, [ctag[bx]]Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be \$2.27 and \$2.29, respectively.
- 3 Actual and Hypothetical expenses paid during the period utilizing the Fund's Trust Shares current annualized net expense ratio of 0.70% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 184/365 (to reflect current expenses as if they had been in effect throughout the most recent one-half-year period) would be \$3.53 and \$3.57, respectively.

# PORTFOLIO OF INVESTMENTS SUMMARY TABLES (UNAUDITED)

At January 31, 2011, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Security Type</b>	<b>Percentage of Total Net Assets</b>
Commercial Paper and Notes	37.7%
Bank Instruments	27.8%
Variable Rate Instruments	23.4%
U.S. Treasury Securities	0.8%
Repurchase Agreements	10.5%
Other Assets and Liabilities—Net <sup>2</sup>	(0.2)%
<b>TOTAL</b>	<b>100.0%</b>

At January 31, 2011, the Fund's effective maturity<sup>3</sup> schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Assets</b>
1-7 Days	35.5% <sup>4</sup>
8-30 Days	25.2%
31-90 Days	24.6%
91-180 Days	10.8%
181 Days or more	4.1%
Other Assets and Liabilities—Net <sup>2</sup>	(0.2)%
<b>TOTAL</b>	<b>100.0%</b>

- 1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types. With respect to this table, Commercial Paper and Notes include any fixed-rate security that is not a bank instrument. A variable rate instrument is any security which has an interest rate that resets periodically.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.
- 3 Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940, which regulates money market mutual funds.
- 4 Overnight securities comprised 15.8% of the Fund's portfolio.

# PORTFOLIO OF INVESTMENTS

January 31, 2011 (unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES—0.6%	
	<b>Finance - Automotive—0.5%</b>	
\$ 3,837,339	Ally Auto Receivables Trust 2010-3, Class A1, 0.403%, 8/15/2011	\$ 3,837,339
38,665,529	Ally Auto Receivables Trust 2010-4, Class A1, 0.336%, 11/15/2011	38,665,529
504,088	AmeriCredit Automobile Receivables Trust 2010-2, Class A1, 0.501%, 6/8/2011	504,088
54,698,651	AmeriCredit Automobile Receivables Trust 2010-4, Class A1, 0.325%, 12/8/2011	54,698,651
22,500,000	AmeriCredit Automobile Receivables Trust 2011-1, Class A1, 0.322%, 2/8/2012	22,500,000
7,566,194	CarMax Auto Owner Trust 2010-2, Class A1, 0.627%, 7/15/2011	7,566,194
16,346,676	CarMax Auto Owner Trust 2010-3, Class A1, 0.313%, 11/15/2011	16,346,676
36,531,412	<sup>1,2</sup> Ford Credit Auto Lease Trust 2010-B, Class A1, 0.383%, 11/15/2011	36,531,412
23,739,143	Hyundai Auto Receivables Trust 2010-B, Class A1, 0.371%, 9/15/2011	23,739,143
30,000,000	<sup>1,2</sup> Santander Consumer Acquired Receivables Trust 2011-WO, Class A1, 0.356%, 1/17/2012	30,000,000
	<b>TOTAL</b>	<b>234,389,032</b>
	<b>Finance - Equipment—0.1%</b>	
22,850,523	CNH Equipment Trust 2010-B, Class A1, 0.575%, 9/2/2011	22,850,523
49,084,182	CNH Equipment Trust 2010-C, Class A1, 0.427%, 12/9/2011	49,084,182
	<b>TOTAL</b>	<b>71,934,705</b>
	<b>TOTAL ASSET-BACKED SECURITIES</b>	<b>306,323,737</b>
	BANK NOTE—0.5%	
	<b>Finance - Banking—0.5%</b>	
250,000,000	Bank of America N.A., 0.300%, 4/11/2011	250,000,000
	CERTIFICATES OF DEPOSIT—27.2%	
	<b>Finance - Banking—27.2%</b>	
1,057,750,000	BNP Paribas SA, 0.380% - 0.550%, 2/14/2011 - 8/9/2011	1,057,750,000
435,700,000	Bank of Montreal, 0.500%, 7/21/2011 - 8/22/2011	435,804,402
150,000,000	Bank of Nova Scotia, Toronto, 0.290%, 3/4/2011	150,000,000
2,652,500,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.290% - 0.310%, 2/1/2011 - 3/28/2011	2,652,500,000
281,250,000	Barclays Bank PLC, 0.570% - 0.810%, 8/8/2011 - 1/25/2012	281,250,000
209,400,000	Barclays Bank PLC, 0.790%, 1/27/2012	209,400,000
1,700,000,000	Credit Agricole Corporate and Investment Bank, 0.400% - 0.560%, 2/11/2011 - 8/9/2011	1,700,000,000
1,694,500,000	Credit Suisse, Zurich, 0.290% - 0.330%, 3/28/2011 - 5/26/2011	1,694,500,000
600,000,000	Deutsche Bank AG, 0.330% - 0.450%, 5/10/2011 - 10/7/2011	600,000,000

Principal Amount		Value
	CERTIFICATES OF DEPOSIT—continued	
	<b>Finance - Banking—continued</b>	
\$ 100,000,000	Deutsche Bank AG, 0.510%, 10/7/2011	\$ 100,000,000
2,575,000,000	Mizuho Corporate Bank Ltd., 0.280% - 0.310%, 2/11/2011 - 5/3/2011	2,575,000,000
753,000,000	Rabobank Nederland NV, Utrecht, 0.380% - 0.500%, 6/2/2011 - 9/14/2011	753,000,000
707,000,000	Societe Generale, Paris, 0.400% - 0.550%, 4/7/2011 - 7/22/2011	707,000,000
229,000,000	State Street Bank and Trust Co., 0.350%, 3/10/2011	229,000,000
575,000,000	Svenska Handelsbanken, Stockholm, 0.320%, 4/4/2011	575,004,946
100,000,000	Toronto Dominion Bank, 0.280%, 3/23/2011	100,000,000
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>13,820,209,348</b>
	COLLATERALIZED LOAN AGREEMENTS—14.9%	
	<b>Brokerage—1.0%</b>	
489,000,000	Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.406% - 0.842%, 2/1/2011 - 5/23/2011	489,000,000
	<b>Finance - Banking—13.9%</b>	
524,500,000	BNP Paribas Securities Corp., 0.477% - 0.548%, 2/1/2011 - 4/4/2011	524,500,000
1,007,000,000	Barclays Capital, Inc., 0.456% - 0.842%, 2/1/2011 - 5/13/2011	1,007,000,000
1,114,300,000	Citigroup Global Markets, Inc., 0.608% - 0.842%, 2/1/2011 - 2/25/2011	1,114,300,000
500,000,000	Credit Suisse First Boston LLC, 0.456%, 4/20/2011 - 4/26/2011	500,000,000
1,167,700,000	Deutsche Bank Securities, Inc., 0.406% - 0.659%, 2/1/2011 - 4/12/2011	1,167,700,000
954,500,000	JPMorgan Securities, Inc., 0.416% - 0.558%, 2/1/2011 - 4/25/2011	954,500,000
200,000,000	RBC Capital Markets, LLC, 0.274%, 2/1/2011	200,000,000
1,058,100,000	<sup>3</sup> RBS Securities, Inc., 0.650%, 2/1/2011	1,058,100,000
568,000,000	Wells Fargo Securities, LLC, 0.406% - 0.507%, 2/1/2011 - 4/25/2011	568,000,000
	<b>TOTAL</b>	<b>7,094,100,000</b>
	<b>TOTAL COLLATERALIZED LOAN AGREEMENTS</b>	<b>7,583,100,000</b>
	COMMERCIAL PAPER—20.3% <sup>4</sup>	
	<b>Aerospace/Auto—1.3%</b>	
639,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 0.310% - 0.400%, 2/22/2011 - 6/3/2011	638,392,205
	<b>Finance - Automotive—1.5%</b>	
758,910,000	FCAR Owner Trust, (A1+/P1 Series), 0.450% - 0.480%, 3/7/2011 - 7/11/2011	757,743,827
	<b>Finance - Banking—16.0%</b>	
300,000,000	BNP Paribas Finance, Inc., 0.430%, 3/10/2011	299,867,417
112,000,000	Bank of America Corp., 0.290% - 0.300%, 2/2/2011 - 4/20/2011	111,979,198
390,000,000	Citigroup Funding, Inc., 0.240% - 0.280%, 2/4/2011 - 3/15/2011	389,882,967
65,000,000	<sup>1,2</sup> Clipper Receivables Company LLC, 0.400%, 3/7/2011	64,975,444

Principal Amount		Value
	COMMERCIAL PAPER—continued <sup>4</sup>	
	<b>Finance - Banking—continued</b>	
\$ 902,000,000	Credit Agricole North America, Inc., 0.340% - 0.500%, 3/21/2011 - 6/10/2011	\$ 900,741,054
1,761,000,000	<sup>1,2</sup> Danske Corp., Inc., 0.280% - 0.290%, 2/4/2011 - 2/25/2011	1,760,808,670
1,729,000,000	<sup>1,2</sup> Grampian Funding LLC, 0.270% - 0.280%, 2/3/2011 - 3/2/2011	1,728,896,003
2,349,000,000	ING (U.S.) Funding LLC, 0.290% - 0.330%, 2/2/2011 - 5/25/2011	2,348,272,284
127,314,000	<sup>1,2</sup> Matchpoint Master Trust, 0.470%, 5/25/2011	127,126,176
325,000,000	Societe Generale North America, Inc., (GTD by Societe Generale, Paris), 0.360% - 0.500%, 2/14/2011 - 6/3/2011	324,779,192
75,000,000	<sup>1,2</sup> Surrey Funding Corporation, 0.300%, 2/2/2011 - 2/14/2011	74,994,375
	TOTAL	8,132,322,780
	<b>Finance - Commercial—0.2%</b>	
56,883,000	<sup>1,2</sup> Fairway Finance Co. LLC, 0.250%, 2/10/2011	56,879,445
50,000,000	<sup>1,2</sup> Starbird Funding Corp., 0.280%, 4/5/2011	49,975,500
	TOTAL	106,854,945
	<b>Finance - Retail—1.3%</b>	
163,000,000	<sup>1,2</sup> Alpine Securitization Corp., 0.230% - 0.250%, 2/4/2011 - 2/7/2011	162,994,626
120,000,000	<sup>1,2</sup> Barton Capital LLC, 0.280%, 4/4/2011	119,942,133
231,400,000	<sup>1,2</sup> Falcon Asset Securitization Company LLC, 0.250% - 0.300%, 2/1/2011 - 2/23/2011	231,387,564
105,000,000	<sup>1,2</sup> Salisbury Receivables Company LLC, 0.270%, 2/17/2011	104,987,400
65,000,000	<sup>1,2</sup> Sheffield Receivables Corp., 0.320%, 4/1/2011	64,965,911
	TOTAL	684,277,634
	TOTAL COMMERCIAL PAPER	10,319,591,391
	CORPORATE BONDS—1.2%	
	<b>Finance - Banking—0.9%</b>	
2,060,000	JPMorgan Chase & Co., 5.600%, 6/1/2011	2,095,667
456,500,000	<sup>3</sup> JPMorgan Chase Bank, N.A., 0.300%, 2/22/2011	456,500,000
	TOTAL	458,595,667
	<b>Finance - Commercial—0.3%</b>	
25,819,000	General Electric Capital Corp., 5.000%, 11/15/2011	26,715,616
20,020,000	General Electric Capital Corp., 5.200%, 2/1/2011	20,020,000
45,445,000	General Electric Capital Corp., 5.500%, 4/28/2011	45,945,197
28,400,000	General Electric Capital Corp., 5.875%, 2/15/2012	29,899,759
10,000,000	General Electric Capital Corp., 6.125%, 2/22/2011	10,031,891
	TOTAL	132,612,463
	TOTAL CORPORATE BONDS	591,208,130

Principal Amount		Value
	CORPORATE NOTES—0.0%	
	<b>Finance - Commercial—0.0%</b>	
\$ 17,260,000	General Electric Capital Corp., 4.375%, 11/21/2011	\$ 17,787,205
1,000,000	General Electric Capital Corp., 5.310%, 2/1/2011	1,000,000
	TOTAL CORPORATE NOTES	18,787,205
	GOVERNMENT AGENCIES—0.2%	
	<b>Government Agency—0.2%</b>	
35,000,000	Federal Home Loan Bank System, 0.410%, 12/9/2011	35,000,000
85,000,000	<sup>1,2</sup> Straight A Funding, LLC (Unconditional Liquidity Support from Federal Financing Bank) Discount Notes, 0.250%, 3/4/2011	84,981,701
	TOTAL GOVERNMENT AGENCIES	119,981,701
	NOTES - VARIABLE—23.4% <sup>3</sup>	
	<b>Electrical Equipment—0.0%</b>	
1,580,000	Alabama State IDA, General Electric Project, (General Electric Co. LOC), 0.350%, 2/3/2011	1,580,000
	<b>Finance - Banking—21.7%</b>	
2,020,000	Alabama State IDA, (Wellborn Cabinet, Inc.), Tax Revenue Bonds, (Bank of America N.A. LOC), 0.310%, 2/3/2011	2,020,000
300,000,000	Bank of Montreal, 0.271%, 2/14/2011	300,000,000
267,500,000	Bank of Montreal, 0.350%, 2/28/2011	267,500,000
100,000,000	Bank of Montreal, 0.350%, 2/28/2011	100,000,000
75,000,000	Bank of Montreal, 0.350%, 2/28/2011	75,000,000
87,000,000	Bank of Montreal, 0.350%, 2/28/2011	87,000,196
500,000,000	Bank of Montreal, 0.350%, 2/28/2011	500,000,000
140,000,000	Bank of Montreal, 0.351%, 2/10/2011	140,000,000
250,000,000	Bank of Montreal, 0.410%, 2/26/2011	250,000,000
138,000,000	Barclays Bank PLC, 0.560%, 2/25/2011	138,000,000
350,000,000	Barclays Bank PLC, 0.591%, 2/4/2011	350,000,000
225,000,000	Barclays Bank PLC, 0.680%, 2/28/2011	225,000,000
12,600,000	Basic Water Company SPE 1, LLC, (U.S. Bank, N.A. LOC), 0.260%, 2/3/2011	12,600,000
8,035,000	Biddle Road Corp., (Series 2004), (Wells Fargo Bank, N.A. LOC), 0.650%, 2/3/2011	8,035,000
4,215,000	Bond Holdings LP, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/4/2011	4,215,000
30,475,000	California Health Facilities Financing Authority, (Series 2008G), (Bank of America N.A. LOC), 0.270%, 2/2/2011	30,475,000
22,000,000	California Statewide Communities Development Authority MFH, (Series 2007 G), (Bank of America N.A. LOC), 0.280%, 2/3/2011	22,000,000
32,860,000	California Statewide Communities Development Authority, (Series 2008C), (Wells Fargo Bank, N.A. LOC), 0.270%, 2/2/2011	32,860,000
12,340,000	Campus Crusade for Christ, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	12,340,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$ 6,500,000	Capital Markets Access Co. LC, (Series 2007) LSPB Real Estate, LLC Project, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	\$ 6,500,000
5,340,000	Capital Markets Access Co. LC, (Series 2008) Sunshine Professional Suites, LLC Project, (Wells Fargo Bank, N.A. LOC), 0.340%, 2/3/2011	5,340,000
173,000	Capital One Funding Corp., (JPMorgan Chase Bank, N.A. LOC), 0.360%, 2/3/2011	173,000
932,000	Capital One Funding Corp., (Series 1999-A), (JPMorgan Chase Bank, N.A. LOC), 0.360%, 2/3/2011	932,000
923,000	Capital One Funding Corp., (Series 1994-D), (JPMorgan Chase Bank, N.A. LOC), 0.430%, 2/3/2011	923,000
526,000	Capital One Funding Corp., (Series 1995-B), (JPMorgan Chase Bank, N.A. LOC), 0.430%, 2/3/2011	526,000
843,000	Capital One Funding Corp., (Series 1996-H), (JPMorgan Chase Bank, N.A. LOC), 0.360%, 2/3/2011	843,000
3,122,000	Capital One Funding Corp., (Series 2001-B), (JPMorgan Chase Bank, N.A. LOC), 0.310%, 2/3/2011	3,122,000
2,350,000	Castleton United Methodist Church, Inc., (Series 2007-A), (U.S. Bank, N.A. LOC), 0.510%, 2/2/2011	2,350,000
93,100,000	Charlotte, NC Water & Sewer System, (Series 2006B), 0.290%, 2/3/2011	93,100,000
66,825,000	Charlotte-Mecklenburg Hospital Authority, NC, (Series 2007G), (Bank of America N.A. LOC), 0.310%, 2/3/2011	66,825,000
6,750,000	Church at Brook Hills, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/4/2011	6,750,000
5,240,000	Cincinnati Bible College and Seminary, (U.S. Bank, N.A. LOC), 0.580%, 2/3/2011	5,240,000
580,000	Colorado Health Facilities Authority, Development Disabilities Resource Center (Series 1998-C1), (JPMorgan Chase Bank, N.A. LOC), 0.530%, 2/3/2011	580,000
25,645,000	Commonwealth of Puerto Rico, (Series 2007A-8), (Wells Fargo Bank, N.A. LOC), 0.240%, 2/3/2011	25,645,000
7,425,000	Connecticut Health and Educational Facilities Authority, (Series D) Griffin Hospital, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	7,425,000
6,055,000	Convenience Holding Co., LLC, DeVorris Group (Series 2002-A), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	6,055,000
34,400,000	Cook County, IL, (Series 2002 A), 0.270%, 2/2/2011	34,400,000
2,315,000	Crane Plastics Siding LLC, (Series 2000), (JPMorgan Chase Bank, N.A. LOC), 0.500%, 2/3/2011	2,315,000
28,400,000	Cumberland County, PA Municipal Authority, (Series 2008B), (Bank of America N.A. LOC), 0.290%, 2/3/2011	28,400,000
250,000,000	Deutsche Bank AG, 0.592%, 5/23/2011	250,000,000
7,400,000	District of Columbia Revenue, (Series 2008), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/3/2011	7,400,000
55,895,000	Eastern Municipal Water District of Riverside County, CA, (Series 2008A), 0.240%, 2/2/2011	55,895,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$ 25,875,000	<sup>1,2</sup> Elsinore Valley, CA Municipal Water District, Solar Eclipse (Series 2007-69), (U.S. Bank, N.A. LOC), 0.280%, 2/3/2011	\$ 25,875,000
15,200,000	Fulton County, GA Development Authority, (Series 1999), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	15,200,000
33,900,000	Greene County Development Authority, Reynolds Lodge, LLC (Series 2000 A), (U.S. Bank, N.A. LOC), 0.320%, 2/2/2011	33,900,000
7,100,000	Harris County, TX Hospital District, Senior Lien Refunding Revenue Bonds (Series 2010), (JPMorgan Chase Bank, N.A. LOC), 0.290%, 2/3/2011	7,100,000
18,750,000	Highlands County, FL Health Facilities Authority, (Series 2009E), (PNC Bank, N.A. LOC), 0.260%, 2/3/2011	18,750,000
4,900,000	Hillsborough County, FL HFA, (Series 2006: Brandywine Apartments), (Citibank NA, New York LOC), 0.320%, 2/2/2011	4,900,000
30,300,000	Illinois Development Finance Authority IDB, 0.280%, 2/2/2011	30,300,000
12,515,000	Illinois Finance Authority, (Series 2004), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/2/2011	12,515,000
44,400,000	Illinois Finance Authority, (Series 2008), (U.S. Bank, N.A. LOC), 0.280%, 2/3/2011	44,400,000
127,900,000	Illinois Finance Authority, (Series 2008C-1), 0.300%, 2/2/2011	127,900,000
44,700,000	Illinois Finance Authority, (Series 2008D), (JPMorgan Chase Bank, N.A. LOC), 0.260%, 2/3/2011	44,700,000
10,200,000	Illinois Finance Authority, (Series 2009-F), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/2/2011	10,200,000
37,625,000	Illinois Finance Authority, (Series 2009D), (JPMorgan Chase Bank, N.A. LOC), 0.240%, 2/3/2011	37,625,000
63,015,000	Illinois Finance Authority, (Sub Series C-3A), 0.290%, 2/2/2011	63,015,000
31,895,000	Illinois Finance Authority, Refunding Bonds (Series 2006A), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/2/2011	31,895,000
50,345,000	Illinois Health Facilities Authority, (Series 2003), (JPMorgan Chase Bank, N.A. LOC), 0.300%, 2/2/2011	50,345,000
22,020,000	Indiana Health & Educational Facility Financing Authority, (Series 2005D), (Branch Banking & Trust Co. LOC), 0.280%, 2/2/2011	22,020,000
24,100,000	Indiana State Finance Authority (Health System Bonds), (Series2008H), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/2/2011	24,100,000
11,630,000	Iowa 80 Group, Inc., (Series 2003), (Wells Fargo Bank, N.A. LOC), 0.290%, 3/1/2011	11,630,000
400,500,000	JPMorgan Chase Bank, N.A., 0.260%, 2/28/2011	400,499,756
20,650,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance 2007B-1, (U.S. Bank, N.A. LOC), 0.350%, 2/2/2011	20,650,000
18,250,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance (Series 2007B-2), (PNC Bank, N.A. LOC), 0.290%, 2/2/2011	18,250,000
13,175,000	Kansas City, MO, H. Roe Bartle Convention Center (Series 2008E), (Bank of America N.A. LOC), 0.290%, 2/2/2011	13,175,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$ 2,000,000	Kings Creek Country Club, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.390%, 2/2/2011	\$ 2,000,000
1,330,000	L.H. Kroh, Inc., (Series 1998), (Wells Fargo Bank, N.A. LOC), 0.390%, 2/2/2011	1,330,000
150,000,000	Lloyds TSB Bank PLC, London, 1.261%, 2/7/2011	150,000,000
24,665,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/2/2011	24,665,000
61,000,000	Los Angeles, CA Department of Water & Power (Electric/Power System), (Series 2001 B-7), 0.220%, 2/3/2011	61,000,000
20,000,000	Los Angeles, CA Wastewater System, Subordinate Revenue Bonds (Series 2008-D), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/3/2011	20,000,000
69,525,000	MTA Transportation Revenue, (Series 2002G-1), (Bank of Nova Scotia, Toronto LOC), 0.260%, 2/3/2011	69,525,000
370,000	Madison, WI CDA, (Series 1997-B) Hamilton Point Apts., (JPMorgan Chase Bank, N.A. LOC), 0.460%, 2/3/2011	370,000
18,970,000	Massachusetts Bay Transportation Authority Sales Tax Revenue, (Series A-2), 0.260%, 2/2/2011	18,970,000
57,440,000	Miami-Dade County, FL School Board, (Series 2008C), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	57,440,000
25,000,000	Michigan Finance Authority, (Series 2010-A), (Bank of America N.A. LOC), 0.320%, 2/3/2011	25,000,000
33,590,000	Michigan Higher Education Facilities Authority, (Series 2008A), (Wells Fargo Bank, N.A. LOC), 0.260%, 2/3/2011	33,590,000
8,500,000	Michigan State Hospital Finance Authority, (Series 2008B), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/2/2011	8,500,000
19,300,000	Michigan Strategic Fund, (Series 2008), (Bank of America N.A. LOC), 0.320%, 2/2/2011	19,300,000
8,820,000	Mississippi Business Finance Corp., 2007-B PSL-North America, LLC, (Wells Fargo Bank, N.A. LOC), 0.350%, 2/3/2011	8,820,000
10,000,000	Mississippi Business Finance Corp., Kohler Project, (Wells Fargo Bank, N.A. LOC), 0.540%, 2/3/2011	10,000,000
25,000,000	Missouri State HEFA, (Series 2008-G), 0.290%, 2/2/2011	25,000,000
14,000,000	Missouri State HEFA, (Series 2008B), (Bank of America N.A. LOC), 0.310%, 2/2/2011	14,000,000
35,510,000	Municipal Gas Authority of Georgia, (Series A) Gas Portfolio III Project, (Wells Fargo Bank, N.A. LOC), 0.290%, 2/1/2011	35,510,000
482,000,000	National Australia Bank Ltd., Melbourne, 0.321%, 2/10/2011	482,000,000
300,000,000	National Australia Bank Ltd., Melbourne, 0.341%, 2/16/2011	299,973,863
447,000,000	National Australia Bank Ltd., Melbourne, 0.351%, 2/14/2011	447,000,000
8,710,000	<sup>1,2</sup> Nevada Housing Division, GS Trust (Series 2007-116TP), (Wells Fargo & Co. LOC), 0.310%, 2/3/2011	8,710,000
33,550,000	New Hampshire Higher Educational & Health Facilities Authority, Revenue Bonds (Series 2002), 0.270%, 2/2/2011	33,550,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$45,900,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2008V-5), (Wells Fargo Bank, N.A. LOC), 0.270%, 2/2/2011	\$45,900,000
12,000,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2009V-4), (Bank of America N.A. LOC), 0.300%, 2/2/2011	12,000,000
10,000,000	New Jersey Health Care Facilities Financing Authority, (Series 2008C), (JPMorgan Chase Bank, N.A. LOC), 0.250%, 2/3/2011	10,000,000
25,000,000	New York City Housing Development Corp., (Series 2010A), (Bank of America N.A. LOC), 0.280%, 2/3/2011	25,000,000
25,100,000	New York City, NY Transitional Finance Authority, (Series 1999B-3), 0.260%, 2/2/2011	25,100,000
17,400,000	New York City, NY, (Fiscal 1995 Series F-3), (JPMorgan Chase Bank, N.A. LOC), 0.250%, 2/2/2011	17,400,000
15,600,000	New York City, NY, (Fiscal 2004 Series A-2), (Bank of America N.A. LOC), 0.290%, 2/2/2011	15,600,000
49,080,000	New York City, NY, (Fiscal 2004 Series H-6), (Bank of America N.A. LOC), 0.300%, 2/2/2011	49,080,000
77,145,000	New York City, NY, (Fiscal 2006 Series E-3), (Bank of America N.A. LOC), 0.240%, 2/3/2011	77,145,000
40,000,000	New York State Dormitory Authority, (Series 2006A-1), (Bank of America N.A. LOC), 0.270%, 2/2/2011	40,000,000
70,000,000	New York State Dormitory Authority, Consolidated Fifth General Resolution Revenue Bonds (Series 2008C), (Bank of America N.A. LOC), 0.310%, 2/3/2011	70,000,000
42,035,000	New York State HFA, 320 West 38th Street Housing Revenue Bonds (Series 2009A), (Wells Fargo Bank, N.A. LOC), 0.250%, 2/2/2011	42,035,000
25,130,000	New York State HFA, 8 East 102nd Street Housing (Series 2010A), (Bank of America N.A. LOC), 0.270%, 2/2/2011	25,130,000
63,500,000	North Broward Florida Hospital District, (Series 2007), (Wells Fargo Bank, N.A. LOC), 0.270%, 2/3/2011	63,500,000
10,835,000	North Oaks Partnership, (Series 1998), (Bank of America N.A. LOC), 0.290%, 2/3/2011	10,835,000
28,000,000	North Texas Tollway Authority, (Series 2009D), (JPMorgan Chase Bank, N.A. LOC), 0.270%, 2/2/2011	28,000,000
75,800,000	Novant Health, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/2/2011	75,800,000
10,700,000	Ohio State Higher Educational Facility Commission, (Series A), (JPMorgan Chase Bank, N.A. LOC), 0.290%, 2/3/2011	10,700,000
5,095,000	Palm Desert Financing Authority, Emergency Independence Program (Series 2009), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	5,095,000
41,395,000	Philadelphia, PA Authority for Industrial Development, (Series 2007B), 0.260%, 2/3/2011	41,395,000
5,900,000	Physicians Real Estate LLP, (Wells Fargo Bank, N.A. LOC), 0.260%, 2/2/2011	5,900,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$ 51,785,000	Pittsburgh, PA Water & Sewer Authority, (Series C-2 of 2008) (Subordinate Bonds), (Assured Guaranty Municipal Corp. INS), 0.320%, 2/3/2011	\$ 51,785,000
17,220,000	Presbyterian Home and Services of New Jersey Obligated Group, (Series 1998-B2), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/2/2011	17,220,000
9,125,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, (Series 2003), (U.S. Bank, N.A. LOC), 0.360%, 2/3/2011	9,125,000
565,000,000	Rabobank Nederland NV, Utrecht, 0.341%, 2/18/2011	565,000,000
224,700,000	Rabobank Nederland NV, Utrecht, 0.341%, 2/7/2011	224,700,000
400,000,000	<sup>1,2</sup> Rabobank Nederland NV, Utrecht, 2.053%, 4/7/2011	400,000,000
13,335,000	Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), (Bank of America N.A. LOC), 0.270%, 2/3/2011	13,335,000
20,000,000	Riverside County, CA Asset Leasing Corp., (Series 2008A: Southwest Justice Center), (Union Bank, N.A. LOC), 0.280%, 2/2/2011	20,000,000
39,540,000	Riverside County, CA Transportation Commission, (2009 Series A), 0.260%, 2/3/2011	39,540,000
19,000,000	Rochester, MN Health Care Facility Authority, (Series 2002-C Remarketed 4/18/08), 0.270%, 2/2/2011	19,000,000
7,200,000	Roman Catholic Bishop of San Jose, CA, (Series 2005), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/3/2011	7,200,000
19,000,000	Salvation Army, (Series 2004-A), (Bank of New York Mellon LOC), 0.450%, 2/3/2011	19,000,000
22,000,000	San Francisco, CA City & County Airport Commission, (Series 2010 A-2), (JPMorgan Chase Bank, N.A. LOC), 0.260%, 2/2/2011	22,000,000
33,600,000	San Francisco, CA City & County Airport Commission, (Second Series), (Issue 36A), (Wells Fargo Bank, N.A. LOC), 0.270%, 2/2/2011	33,600,000
23,350,000	San Francisco, CA City & County Redevelopment Agency Community Facilities District No. 7, (Series 2005A: Hunters Point Shipyard Phase One), (JPMorgan Chase Bank, N.A. LOC), 0.350%, 2/3/2011	23,350,000
400,000	Seeber USA LLP, (Series 2000), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/2/2011	400,000
300,000,000	Societe Generale, Paris, 0.406%, 2/3/2011	300,000,000
9,525,000	Spira Millenium LLC, (Series 2001), (Bank of America N.A. LOC), 0.520%, 2/3/2011	9,525,000
975,000	St. Paul, MN Port Authority, National Checking Co. Project (Series 1998-B), (U.S. Bank, N.A. LOC), 0.470%, 2/3/2011	975,000
15,000,000	Syracuse, NY IDA, (Series 2005A), (JPMorgan Chase Bank, N.A. LOC), 0.230%, 2/2/2011	15,000,000
12,050,000	Syracuse, NY IDA, (Series 2005B), (JPMorgan Chase Bank, N.A. LOC), 0.230%, 2/2/2011	12,050,000
25,000,000	Tarrant County, TX Cultural Education Facilities Finance Corp., (Series 2008C-1), (Bank of America N.A. LOC), 0.290%, 2/2/2011	25,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Finance - Banking—continued</b>	
\$ 23,560,000	Tarrant County, TX Cultural Education Facilities Finance Corp., (Series 2008C-2), (Bank of America N.A. LOC), 0.290%, 2/2/2011	\$ 23,560,000
17,350,000	The Chestnut Partnership, (Series 1999), (Bank of America N.A. LOC), 0.290%, 2/3/2011	17,350,000
600,000,000	Toronto Dominion Bank, 0.261%, 2/4/2011	600,000,000
200,000,000	Toronto Dominion Bank, 0.341%, 2/14/2011	200,000,000
12,040,000	Union County, PA Hospital Authority, (Series 2009A), (Bank of America N.A. LOC), 0.290%, 2/3/2011	12,040,000
900,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.290%, 2/2/2011	900,000
482,000,000	Westpac Banking Corp. Ltd., Sydney, 0.301%, 2/4/2011	482,000,000
400,000,000	Westpac Banking Corp. Ltd., Sydney, 0.351%, 2/11/2011	400,000,000
400,000,000	Westpac Banking Corp. Ltd., Sydney, 0.351%, 2/15/2011	400,000,000
300,000,000	Westpac Banking Corp. Ltd., Sydney, 0.351%, 2/9/2011	300,000,000
7,795,000	Yeshivas Novominsk, (Series 2008), (TD Bank, N.A. LOC), 0.270%, 2/3/2011	7,795,000
	<b>TOTAL</b>	<b>11,060,047,815</b>
	<b>Finance - Commercial—0.9%</b>	
25,000,000	<sup>1,2</sup> Fairway Finance Co. LLC, 0.291%, 2/21/2011	25,000,000
30,000,000	<sup>1,2</sup> Fairway Finance Co. LLC, 0.301%, 2/11/2011	30,000,000
68,000,000	Fairway Finance Co. LLC, 0.301%, 2/16/2011	68,000,000
50,000,000	<sup>1,2</sup> Fairway Finance Co. LLC, 0.301%, 2/8/2011	50,000,000
55,000,000	Fairway Finance Co. LLC, 0.301%, 2/9/2011	55,000,000
134,580,000	General Electric Capital Corp., 0.394%, 4/28/2011	134,594,052
62,546,000	General Electric Capital Corp., 0.737%, 2/1/2011	62,546,000
27,475,000	Pitney Road Partners LLC, (Series 2008), (General Electric Capital Corp. LOC), 0.440%, 2/3/2011	27,475,000
14,590,000	The Anderson's, Inc., (Series 2008), (General Electric Capital Corp. LOC), 0.440%, 2/3/2011	14,590,000
	<b>TOTAL</b>	<b>467,205,052</b>
	<b>Government Agency—0.3%</b>	
24,780,000	COG Leasing Co. LLP, (Series 2007), (FHLB of Des Moines LOC), 0.310%, 2/3/2011	24,780,000
14,700,000	California HFA, (Series 2005F), 0.260%, 2/2/2011	14,700,000
8,245,000	California HFA, (Series 2006 B), 0.250%, 2/2/2011	8,245,000
36,020,000	Capital Trust Agency, FL, (FNMA LOC), 0.220%, 2/3/2011	36,020,000
4,505,000	Grand Pointe II Ltd. Partnership, (Series 1999) Globe Apartments, (FHLB of Indianapolis LOC), 0.420%, 2/3/2011	4,505,000
8,290,000	Helmholdt Capital, LLC, (Series 2007-A), (FHLB of San Francisco LOC), 0.390%, 2/3/2011	8,290,000

Principal Amount		Value
	NOTES - VARIABLE—continued <sup>3</sup>	
	<b>Government Agency—continued</b>	
\$ 33,735,000	Michigan Higher Education Facilities Authority, (Series 2008B), (FHLB of Boston LOC), 0.260%, 2/3/2011	\$ 33,735,000
17,725,000	Pinnacle Ridge Apartments LP, (Series 2006), (FHLB of Dallas LOC), 0.350%, 2/3/2011	17,725,000
	TOTAL	148,000,000
	<b>Insurance—0.2%</b>	
41,025,000	<sup>1,2</sup> Chicago, IL Board of Education, MERLOTS (Series 2008-C6), (Assured Guaranty Corp. INS), 0.290%, 2/2/2011	41,025,000
60,565,000	Missouri State HEFA, (Series 2005C-4), (Assured Guaranty Municipal Corp. INS), 0.290%, 2/2/2011	60,565,000
14,400,000	New Jersey Health Care Facilities Financing Authority, (Series 2007-IV), (Assured Guaranty Corp. INS), 0.240%, 2/2/2011	14,400,000
	TOTAL	115,990,000
	<b>Municipal—0.3%</b>	
130,000,000	South Carolina State Public Service Authority (Santee Cooper), (Series A), 0.511%, 2/15/2011	130,000,000
	TOTAL NOTES—VARIABLE	11,922,822,867
	TIME DEPOSIT—0.6%	
	<b>Finance - Banking—0.6%</b>	
300,000,000	Societe Generale, Paris, 0.180%, 2/1/2011	300,000,000
	U.S. TREASURY—0.8%	
	<b>U.S. Treasury Note—0.8%</b>	
397,000,000	United States Treasury, 0.750%, 11/30/2011	398,461,727
	REPURCHASE AGREEMENTS—10.5%	
653,499,000	Interest in \$5,420,000,000 joint repurchase agreement 0.23%, dated 1/31/2011 under which Bank of America, N.A. will repurchase securities provided as collateral for \$5,420,034,628 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 12/1/2038 and the market value of those underlying securities was \$5,528,435,321.	653,499,000
102,304,000	Interest in \$350,000,000 joint repurchase agreement 0.23%, dated 1/31/2011 under which Bank of Montreal will repurchase securities provided as collateral for \$350,002,236 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities and a U.S. Treasury security with various maturities to 8/15/2040 and the market value of those underlying securities was \$357,092,601.	102,304,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$2,380,000,000	Interest in \$3,500,000,000 joint repurchase agreement 0.22%, dated 1/31/2011 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$3,500,021,389 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/15/2041 and the market value of those underlying securities was \$3,576,915,084.	\$ 2,380,000,000
250,000,000	Interest in \$500,000,000 joint repurchase agreement 0.24%, dated 1/31/2011 under which Citibank, N.A. will repurchase securities provided as collateral for \$500,003,333 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 6/1/2048 and the market value of those underlying securities was \$510,003,400.	250,000,000
750,000,000	Repurchase agreement 0.25%, dated 1/31/2011 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$750,005,208 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 10/1/2039 and the market value of those underlying securities was \$765,005,313.	750,000,000
650,000,000	Interest in \$1,500,000,000 joint repurchase agreement 0.23%, dated 1/31/2011 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$1,500,009,583 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/20/2041 and the market value of those underlying securities was \$1,530,149,586.	650,000,000
350,000,000	Interest in \$450,000,000 joint repurchase agreement 0.23%, dated 1/31/2011 under which Merrill Lynch Government Securities/Money Market will repurchase securities provided as collateral for \$450,002,875 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 7/15/2039 and the market value of those underlying securities was \$463,502,964.	350,000,000
200,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.22%, dated 1/31/2011 under which Societe Generale, New York will repurchase securities provided as collateral for \$2,000,012,222 on 2/1/2011. The securities provided as collateral at the end of the period were U.S. Government Agency and U.S. Treasury securities with various maturities to 3/16/2044 and the market value of those underlying securities was \$2,048,485,752.	200,000,000
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>5,335,803,000</b>
	<b>TOTAL INVESTMENTS—100.2% (AT AMORTIZED COST)<sup>5</sup></b>	<b>50,966,289,106</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—(0.2)%<sup>6</sup></b>	<b>(106,125,708)</b>
	<b>TOTAL NET ASSETS—100%</b>	<b>\$50,860,163,398</b>

- 1 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At January 31, 2011, these restricted securities amounted to \$5,280,056,360, which represented 10.4% of total net assets.*
- 2 *Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund’s Board of Trustees (the “Trustees”). At January 31, 2011, these liquid restricted securities amounted to \$5,280,056,360, which represented 10.4% of total net assets.*
- 3 *Denotes a variable rate security with current rate and next reset date shown.*
- 4 *Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.*
- 5 *Also represents cost for federal tax purposes.*
- 6 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2011.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of January 31, 2011, all investments of the Fund utilized amortized cost, which is considered a Level 2 input, in valuing the Fund’s assets carried at fair value.

The following acronyms are used throughout this portfolio:

CDA	—Community Development Authority
EDA	—Economic Development Authority
FHLB	—Federal Home Loan Bank
FNMA	—Federal National Mortgage Association
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
INS	—Insured
LOC	—Letter of Credit
MERLOTS	—Municipal Exempt Receipts-Liquidity Optional Tender Series
MFH	—Multi-Family Housing

See Notes which are an integral part of the Financial Statements

# STATEMENT OF ASSETS AND LIABILITIES

January 31, 2011 (unaudited)

## Assets:

Investments in securities	\$45,630,486,106	
Investments in repurchase agreements	5,335,803,000	
Total investments in securities, at amortized cost and value		\$50,966,289,106
Cash		2,365,635
Income receivable		19,557,495
Receivable for shares sold		3,791,422
<b>TOTAL ASSETS</b>		<b>50,992,003,658</b>

## Liabilities:

Payable for investments purchased	122,479,000	
Payable for shares redeemed	4,224,495	
Income distribution payable	3,539,284	
Payable for Directors'/Trustees' fees	35,595	
Payable for distribution services fee (Note 5)	394,316	
Payable for shareholder services fee (Note 5)	614,758	
Accrued expenses	552,812	
<b>TOTAL LIABILITIES</b>		<b>131,840,260</b>

Net assets for 50,844,099,668 shares outstanding	\$50,860,163,398
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## Net Assets Consist of:

Paid-in capital	\$50,870,701,075
Accumulated net realized loss on investments	(10,607,246)
Undistributed net investment income	69,569
<b>TOTAL NET ASSETS</b>	<b>\$50,860,163,398</b>

## Net Asset Value, Offering Price and Redemption Proceeds Per Share

### Institutional Shares:

\$42,873,371,448 ÷ 42,858,465,308 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Institutional Service Shares:

\$5,053,860,219 ÷ 5,052,673,907 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Trust Shares:

\$2,932,931,731 ÷ 2,932,960,453 shares outstanding, no par value, unlimited shares authorized	\$1.00
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See Notes which are an integral part of the Financial Statements

# STATEMENT OF OPERATIONS

Six Months Ended January 31, 2011 (unaudited)

## Investment Income:

Interest	\$97,659,044
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## Expenses:

Investment adviser fee (Note 5)	\$ 48,876,691
Administrative personnel and services fee (Note 5)	19,110,179
Custodian fees	814,399
Transfer and dividend disbursing agent fees and expenses	131,852
Directors'/Trustees' fees	151,110
Auditing fees	10,442
Legal fees	7,091
Portfolio accounting fees	96,607
Distribution services fee—Trust Shares (Note 5)	2,886,266
Shareholder services fee—Institutional Service Shares (Note 5)	4,607,504
Shareholder services fee—Trust Shares (Note 5)	1,590,030
Account administration fee—Institutional Service Shares	2,337,763
Account administration fee—Trust Shares	1,296,235
Share registration costs	114,823
Printing and postage	49,524
Insurance premiums	51,436
Miscellaneous	79,242
<b>TOTAL EXPENSES</b>	<b>82,211,194</b>

## Waivers and Reimbursements (Note 5):

Waiver of investment adviser fee	\$(18,906,627)
Waiver of administrative personnel and services fee	(512,599)
Waiver of distribution services fee—Trust Shares	(848,435)
Waiver of shareholder services fee—Institutional Service Shares	(1,367,574)
Waiver of shareholder services fee—Trust Shares	(1,590,030)
Reimbursement of shareholder services fee—Institutional Service Shares	(371,692)
Waiver of account administration fee—Trust Shares	(1,291,059)
Reimbursement of account administration fee—Trust Shares	(5,176)
<b>TOTAL WAIVERS AND REIMBURSEMENTS</b>	<b>(24,893,192)</b>

Net expenses	57,318,002
Net investment income	40,341,042
Net realized loss on investments	(11)
<b>Change in net assets resulting from operations</b>	<b>\$40,341,031</b>

See Notes which are an integral part of the Financial Statements

# STATEMENT OF CHANGES IN NET ASSETS

	<b>Six Months Ended (unaudited) 1/31/2011</b>	<b>Year Ended 7/31/2010</b>
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 40,341,042	\$ 66,047,737
Net realized gain (loss) on investments	(11)	68,453
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>40,341,031</b>	<b>66,116,190</b>
<b>Distributions to Shareholders:</b>		
Distributions from net investment income		
Institutional Shares	(39,899,219)	(64,989,989)
Institutional Service Shares	(279,253)	(964,163)
Trust Shares	(116,055)	(67,052)
<b>CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS</b>	<b>(40,294,527)</b>	<b>(66,021,204)</b>
<b>Share Transactions:</b>		
Proceeds from sale of shares	135,640,047,126	234,912,030,057
Net asset value of shares issued to shareholders in payment of distributions declared	17,238,230	25,716,100
Cost of shares redeemed	(128,858,504,571)	(238,992,597,128)
<b>CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS</b>	<b>6,798,780,785</b>	<b>(4,054,850,971)</b>
Change in net assets	6,798,827,289	(4,054,755,985)
<b>Net Assets:</b>		
Beginning of period	44,061,336,109	48,116,092,094
End of period (including undistributed net investment income of \$69,569 and \$23,054, respectively)	\$ 50,860,163,398	\$ 44,061,336,109

See Notes which are an integral part of the Financial Statements

# NOTES TO FINANCIAL STATEMENTS

January 31, 2011 (unaudited)

## 1. ORGANIZATION

Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 38 portfolios. The financial statements included herein are only those of Federated Prime Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Institutional Shares, Institutional Service Shares and Trust Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

Securities are valued at amortized cost. Under the amortized cost valuation method, an investment is valued initially at its cost as determined in accordance with GAAP. The Fund then adjusts the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined under procedures established by and under the general supervision of the Trustees.

### Repurchase Agreements

It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

### **Investment Income, Gains and Losses, Expenses and Distributions**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Investment income, realized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that each class may bear certain expenses unique to that class such as account administration, distribution services and shareholder services fees. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

### **Premium and Discount Amortization**

All premiums and discounts are amortized/accreted.

### **Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2011, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2011, tax years 2007 through 2010 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

### **When-Issued and Delayed Delivery Transactions**

The Fund may engage in when-issued or delayed delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

### **Restricted Securities**

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the

securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. Restricted securities are valued at amortized cost in accordance with Rule 2a-7 under the Act.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2011		Year Ended 7/31/2010	
	Shares	Amount	Shares	Amount
<b>Institutional Shares:</b>				
Shares sold	122,293,526,659	\$ 122,293,526,659	213,384,503,526	\$ 213,384,503,526
Shares issued to shareholders in payment of distributions declared	17,064,155	17,064,155	25,422,313	25,422,313
Shares redeemed	(117,845,984,385)	(117,845,984,385)	(214,581,357,441)	(214,581,357,441)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	4,464,606,429	\$ 4,464,606,429	(1,171,431,602)	\$ (1,171,431,602)

	Six Months Ended 1/31/2011		Year Ended 7/31/2010	
	Shares	Amount	Shares	Amount
<b>Institutional Service Shares:</b>				
Shares sold	9,839,024,917	\$ 9,839,024,917	19,920,123,003	\$ 19,920,123,003
Shares issued to shareholders in payment of distributions declared	72,923	72,923	252,265	252,265
Shares redeemed	(9,825,278,188)	(9,825,278,188)	(22,615,084,807)	(22,615,084,807)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	13,819,652	\$ 13,819,652	(2,694,709,539)	\$ (2,694,709,539)

Trust Shares:	Six Months Ended 1/31/2011		Year Ended 7/31/2010	
	Shares	Amount	Shares	Amount
Shares sold	3,507,495,550	\$ 3,507,495,550	1,607,403,528	\$ 1,607,403,528
Shares issued to shareholders in payment of distributions declared	101,152	101,152	41,522	41,522
Shares redeemed	(1,187,241,998)	(1,187,241,998)	(1,796,154,880)	(1,796,154,880)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	2,320,354,704	\$ 2,320,354,704	(188,709,830)	\$ (188,709,830)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	6,798,780,785	\$ 6,798,780,785	(4,054,850,971)	\$(4,054,850,971)

#### 4. FEDERAL TAX INFORMATION

At July 31, 2010, the Fund had a capital loss carryforward of \$10,607,235 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, such capital loss carryforward will expire as follows:

Expiration Year	Expiration Amount
2015	\$ 16,864
2016	\$ 65,766
2017	\$10,524,605

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010, for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

#### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

##### Investment Adviser Fee

Federated Investment Management Company is the Fund's investment adviser (the "Adviser"). The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2011, the Adviser voluntarily waived \$18,906,627 of its fee.

## Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. The fee paid to FAS is based on the average aggregate daily net assets of certain Federated funds as specified below:

<b>Administrative Fee</b>	<b>Average Aggregate Daily Net Assets of the Federated Funds</b>
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

The administrative fee received during any fiscal year shall be at least \$150,000 per portfolio and \$40,000 per each additional class of Shares. Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2011, the net fee paid to FAS was 0.076% of average daily net assets of the Fund. FAS waived \$512,599 of its fee.

## Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at 0.25% of average daily net assets, annually, to compensate FSC. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2011, FSC voluntarily waived \$848,435 of its fee. When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2011, FSC did not retain any fees paid by the Fund.

## Shareholder Services Fee

The Fund may pay fees ("Service Fees") up to 0.25% of the average daily net assets of the Fund's Institutional Shares, Institutional Service Shares and Trust Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for Service Fees. For the six months ended January 31, 2011, FSSC voluntarily reimbursed \$371,692 of shareholder services fees and \$5,176 of account administration fees. For the six months ended January 31, 2011, FSSC did not receive any fees paid by the Fund. In addition, for the six months ended January 31, 2011, unaffiliated third-party financial intermediaries waived \$2,957,604 of shareholder services fees and \$1,291,059 of account administration fees. This waiver can be modified or terminated at any time. For the six months ended January 31, 2011, the Fund's Institutional Shares did not incur Service Fees.

## Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and its affiliates (which may include FSC, FAS and FSSC) have voluntarily agreed to waive their fees and/or

reimburse expenses so that the total annual fund operating expenses (as shown in the financial highlights) paid by the Fund's Institutional Shares, Institutional Service Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.20%, 0.45% and 0.70% (the "Fee Limit"), respectively, through the later of (the "Termination Date"): (a) September 30, 2011; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### **Interfund Transactions**

During the six months ended January 31, 2011, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees, and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$1,368,695,000 and \$874,815,000, respectively.

### **General**

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of the above companies.

### **6. CONCENTRATION OF RISK**

A substantial part of the Fund's portfolio may be comprised of obligations of banks. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

### **7. LINE OF CREDIT**

The Fund participates in a \$100,000,000 unsecured, uncommitted revolving line of credit (LOC) agreement with PNC Bank. The LOC was made available for extraordinary or emergency purposes, primarily for financing redemption payments. Borrowings are charged interest at a rate offered to the Fund by PNC Bank at the time of the borrowing. As of January 31, 2011, there were no outstanding loans. During the six months ended January 31, 2011, the Fund did not utilize the LOC.

### **8. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of January 31, 2011, there were no outstanding loans. During the six months ended January 31, 2011, the program was not utilized.

## **9. LEGAL PROCEEDINGS**

Since February 2004, Federated Investors, Inc. and related entities (collectively, "Federated"), have been named as defendants in several lawsuits that are now pending in the United States District Court for the Western District of Pennsylvania. These lawsuits have been consolidated into a single action alleging excessive advisory fees involving one of the Federated-sponsored mutual funds ("Federated Funds"). Federated and its counsel have been defending this litigation. Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek monetary 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 Federated Funds, there can be no assurance that these suits, ongoing adverse publicity and/or other developments resulting from the allegations in these matters will not result in increased redemptions, or reduced sales, of shares of the Federated Funds or other adverse consequences for the Federated Funds.

# EVALUATION AND APPROVAL OF ADVISORY CONTRACT – MAY 2010

## **FEDERATED PRIME OBLIGATIONS FUND (THE “FUND”) (formerly, Prime Obligations Fund)**

The Fund’s Board reviewed the Fund’s investment advisory contract at meetings held in May 2010. The Board’s decision regarding the contract reflects the exercise of its business judgment on whether to continue the existing arrangements.

In this connection, the Federated funds’ Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below. The Board considered that evaluation, along with other information, in deciding to approve the advisory contract.

During its review of the contract, the Board considered compensation and benefits received by the Adviser. This included the fees received for services provided to the Fund by other entities in the Federated organization and research services (if any) received by the Adviser from brokers that execute Federated fund trades, as well as advisory fees. The Board is also familiar with and considered judicial decisions concerning allegedly excessive investment advisory fees, which have indicated that the following factors may be relevant to an Adviser’s fiduciary duty with respect to its receipt of compensation from a fund: the nature and quality of the services provided by the Adviser, including the performance of the fund; the Adviser’s cost of providing the services; the extent to which the Adviser may realize “economies of scale” as a fund grows larger; any indirect benefits that may accrue to the Adviser and its affiliates as a result of the Adviser’s relationship with a fund; performance and expenses of comparable funds; and the extent to which the independent Board members are fully informed about all facts the Board deems relevant bearing on the Adviser’s services and fees. The Board further considered management fees (including any components thereof) charged to institutional and other clients of the Adviser for what might be viewed as like services, and the cost to the Adviser and its affiliates of supplying services pursuant to the management fee agreements, excluding any intra-corporate profit and profit margins of the Adviser and its affiliates for supplying such services. The Board was aware of these factors and was guided by them in its review of the Fund’s advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by independent legal counsel. Throughout the year, the Board has requested and received substantial and detailed information about the Fund and the Federated organization that was in addition to the extensive materials that comprise and accompany the Senior Officer's evaluation. Federated provided much of this information at each regular meeting of the Board, and furnished additional reports in connection with the particular meeting at which the Board's formal review of the advisory contract occurred. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. Thus, the Board's consideration of the advisory contract included review of the Senior Officer's evaluation, accompanying data and additional reports covering such matters as: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short- and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in relationship to its particular investment program and certain competitor or "peer group" funds and/or other benchmarks, as appropriate), and comments on the reasons for performance; the Fund's investment objectives; the Fund's expenses (including the advisory fee itself and the overall expense structure of the Fund, both in absolute terms and relative to similar and/or competing funds, with due regard for contractual or voluntary expense limitations); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders and their relative sophistication; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the Federated family of funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

With respect to the Fund's performance and expenses in particular, the Board has found the use of comparisons to other mutual funds with comparable investment programs to be relevant, given the high degree of competition in the mutual fund business. The Board focused on comparisons with other similar

mutual funds more heavily than non-mutual fund products or services because it is believed that they are more relevant. For example, other mutual funds are the products most like the Fund, they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle in fact chosen and maintained by the Fund's investors. The range of their fees and expenses therefore appears to be a generally reliable indication of what consumers have found to be reasonable in the precise marketplace in which the Fund competes. The Fund's ability to deliver competitive performance when compared to its peer group was a useful indicator of how the Adviser is executing the Fund's investment program, which in turn assisted the Board in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services were such as to warrant continuation of the advisory contract. In this regard, the Senior Officer has reviewed Federated's fees for providing advisory services to products outside the Federated family of funds (e.g., institutional and separate accounts). He concluded that mutual funds and institutional accounts are inherently different products. Those differences include, but are not limited to, different types of targeted investors; being subject to different laws and regulations; different legal structures; different average account sizes; different associated costs; different portfolio management techniques made necessary by different cash flows; and portfolio manager time spent in review of securities pricing. The Senior Officer did not consider these fee schedules to be determinative in judging the appropriateness of mutual fund advisory contracts.

The Senior Officer reviewed reports compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other mutual funds, noting his view that comparisons to fund peer groups are relevant in judging the reasonableness of proposed fees.

The Fund's performance was above the median of the relevant peer group for the one-year period covered by the report.

The Board also received financial information about Federated, including reports on the compensation and benefits Federated derived from its relationships with the Federated funds. These reports covered not only the fees under the advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator). The reports also discussed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to fund investors and/or indicated to the Board their intention to do so in the future, where appropriate. Moreover, the Board receives regular reports regarding the institution or elimination of these voluntary waivers.

Federated furnished reports, requested by the Senior Officer, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the Senior Officer. The Senior Officer noted that, although they may apply consistent allocation processes, the inherent difficulties in allocating costs (and the unavoidable arbitrary aspects of that exercise) and the lack of consensus on how to allocate those costs may render such allocation reports unreliable. The allocation reports were considered in the analysis by the Board but were determined to be of limited use.

The Board and the Senior Officer also reviewed a report compiled by Federated comparing profitability information for Federated to other publicly held fund management companies. In this regard, the Senior Officer noted the limited availability of such information, but nonetheless concluded that Federated's profit margins did not appear to be excessive and the Board agreed.

The Senior Officer's evaluation also discussed the notion of possible realization of "economies of scale" as a fund grows larger. The Board considered in this regard that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, compliance, and risk management functions; and systems technology; and that the benefits of these efforts (as well as any economies, should they exist) were likely to be enjoyed by the fund complex as a whole. Finally, the Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the Senior Officer's evaluation) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as the fund attains a certain size. The Senior Officer did not recommend institution of breakpoints in pricing Federated's fund advisory services at this time.

It was noted in the materials for the Board meeting that for the period covered by the report, the Fund's investment advisory fee, after waivers and expense reimbursements, if any, was below the median of the relevant peer group. The Board reviewed the fees and other expenses of the Fund with the Adviser and was satisfied that the overall expense structure of the Fund remained competitive.

The Senior Officer's evaluation noted his belief that the information and observations contained in his evaluation supported a finding that the proposed management fees are reasonable, and that Federated appeared to provide appropriate administrative services to the Fund for the fees paid. Under these circumstances, no changes were recommended to, and no objection was raised to, the continuation of the Fund's advisory contract. The Board concluded that the nature, quality and scope of services provided the Fund by the Adviser and its affiliates were satisfactory.

In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund.

The Board based its decision to approve the advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board's decision to approve the contract reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

## VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available from Federated's website at FederatedInvestors.com. To access this information from the homepage, select "View All" next to "Find Products." Select a fund name and share class, if applicable, to go to the fund overview page. On the fund overview page, select the "Documents" tab. At the bottom of that page, select "Proxy Voting Record Report (Form N-PX)." Form N-PX filings are also available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## QUARTERLY PORTFOLIO SCHEDULE

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information from the "Products" section of Federated's website at FederatedInvestors.com. From the homepage, select "View All" next to "Find Products." Select a fund name and share class, if applicable, to go to the fund overview page. On the fund overview page, select the "Documents" tab. At the top of that page, view "Holdings" by selecting a period or, at the bottom of that page, select "Form N-Q."

Mutual funds are not bank deposits or obligations, are not 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. Investment in mutual funds involves investment risk, including the possible loss of principal. Although money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will be able to do so.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

**IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY**

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400.

# NOTES

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# Federated<sup>®</sup>

Federated Prime Obligations Fund  
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Contact us at **FederatedInvestors.com**  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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