

Semi-Annual Shareholder Report

January 31, 2013

Share Class	Ticker
Institutional	POIXX
Service	PRSXX
Capital	POPXX
Trust	POLXX

Federated Prime Obligations Fund

A Portfolio of Money Market Obligations Trust

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

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At January 31, 2013, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Bank Instruments	47.6%
Commercial Paper and Notes	36.6%
Variable Rate Instruments	7.2%
U.S. Treasury Securities	1.0%
Repurchase Agreements	8.3%
Other Assets and Liabilities—Net ²	(0.7)%
TOTAL	100.0%

At January 31, 2013, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	33.9% ⁴
8-30 Days	25.4%
31-90 Days	33.0%
91-180 Days	7.0%
181 Days or more	1.4%
Other Assets and Liabilities—Net ²	(0.7)%
TOTAL	100.0%

- 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 includes asset-backed securities, collateralized loan agreements, commercial paper and corporate bonds, with interest rates that are fixed or that reset periodically.*
- Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*
- 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.*
- Overnight securities comprised 18.4% of the Fund's portfolio.*

Portfolio of Investments

January 31, 2013 (unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES—0.9%	
	Finance - Automotive—0.7%	
\$ 65,135,130	Ally Auto Receivables Trust 2012-5, Class A1, 0.250%, 11/15/2013	\$ 65,135,129
2,964,095	AmeriCredit Automobile Receivables Trust 2012-3, Class A1, 0.361%, 7/8/2013	2,964,096
17,770,105	AmeriCredit Automobile Receivables Trust 2012-4, Class A1, 0.300%, 9/9/2013	17,770,105
30,562,522	AmeriCredit Automobile Receivables Trust 2012-5, Class A1, 0.270%, 12/9/2013	30,562,522
35,000,000	AmeriCredit Automobile Receivables Trust 2013-1, Class A1, 0.240%, 2/10/2014	35,000,000
11,196,419	^{1,2} Enterprise Fleet Financing, LLC (Series 2012-1), Class A1, 0.460%, 5/20/2013	11,196,419
17,884,661	^{1,2} Enterprise Fleet Financing, LLC (Series 2012-2), Class A1, 0.325%, 9/20/2013	17,884,661
90,000,000	Honda Auto Receivables Owner Trust 2013-1, Class A1, 0.200%, 1/21/2014	90,000,000
38,000,000	Hyundai Auto Receivables Trust 2013-A, Class A1, 0.200%, 2/18/2014	38,000,000
44,048,480	Mercedes-Benz Auto Receivables Trust 2012-1, Class A1, 0.230%, 9/16/2013	44,048,480
	TOTAL	352,561,412
	Finance - Banking—0.2%	
67,692,308	¹ HLSS Servicer Advance Receivables Trust (Series 2012-MM1), Class A, (GTD by Wells Fargo Bank, N.A.), 0.650%, 9/16/2013	67,692,307
	Finance - Equipment—0.0%	
506,883	^{1,2} CIT Equipment Collateral 2012-VT1, Class A1, 0.441%, 4/22/2013	506,883
	TOTAL ASSET-BACKED SECURITIES	420,760,602
	CERTIFICATES OF DEPOSIT—42.6%	
	Finance - Banking—42.6%	
301,300,000	BNP Paribas SA, 0.260%, 5/1/2013	301,300,000
704,000,000	Bank of Montreal, 0.160% - 0.380%, 2/1/2013 - 10/15/2013	704,000,000
125,000,000	³ Bank of Montreal, 0.304%, 4/16/2013	125,000,000
200,000,000	³ Bank of Montreal, 0.325%, 4/4/2013	200,000,000
245,000,000	³ Bank of Montreal, 0.328%, 3/18/2013	245,000,000
100,000,000	³ Bank of Montreal, 0.340%, 2/15/2013	100,000,000
385,000,000	³ Bank of Montreal, 0.343%, 2/6/2013	385,000,000
285,000,000	³ Bank of Montreal, 0.360%, 2/15/2013	285,000,000
125,000,000	³ Bank of Montreal, 0.388%, 2/4/2013	125,000,000
71,550,000	³ Bank of Montreal, 0.756%, 4/3/2013	71,762,217

Principal Amount		Value
	CERTIFICATES OF DEPOSIT—continued	
	Finance - Banking—continued	
\$1,000,000,000	³ Bank of Nova Scotia, Toronto, 0.358%, 2/11/2013	\$ 1,000,000,000
2,325,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.170% - 0.270%, 2/11/2013 - 4/2/2013	2,325,000,000
1,436,300,000	Barclays Bank PLC, 0.250% - 0.260%, 3/8/2013 - 4/12/2013	1,436,300,000
300,000,000	³ Canadian Imperial Bank of Commerce, 0.315%, 2/25/2013	300,000,000
846,200,000	Credit Agricole Corporate and Investment Bank, 0.270% - 0.375%, 3/15/2013 - 5/2/2013	846,206,321
325,000,000	Credit Suisse, Zurich, 0.255%, 6/3/2013	325,000,000
1,754,000,000	Deutsche Bank AG, 0.245% - 0.350%, 2/8/2013 - 3/8/2013	1,754,002,567
103,000,000	³ JPMorgan Chase & Co., 0.360%, 2/1/2013	103,000,000
456,500,000	³ JPMorgan Chase Bank, N.A., 0.405%, 2/21/2013	456,500,000
2,096,000,000	Mizuho Corporate Bank Ltd., 0.140% - 0.250%, 2/5/2013 - 2/27/2013	2,096,000,000
1,275,000,000	Rabobank Nederland NV, Utrecht, 0.270% - 0.370%, 4/10/2013 - 6/28/2013	1,275,000,000
64,000,000	³ Royal Bank of Canada, Montreal, 0.352%, 4/30/2013	64,000,000
25,000,000	³ Royal Bank of Canada, Montreal, 0.355%, 4/4/2013	25,000,000
198,875,000	³ Royal Bank of Canada, Montreal, 0.363%, 2/6/2013	198,875,000
130,000,000	³ Royal Bank of Canada, Montreal, 0.370%, 2/1/2013	130,000,000
65,000,000	³ Royal Bank of Canada, Montreal, 0.370%, 2/4/2013	65,000,000
105,000,000	³ Royal Bank of Canada, Montreal, 0.370%, 2/7/2013	105,000,000
200,000,000	³ Royal Bank of Canada, Montreal, 0.380%, 2/1/2013	200,000,000
50,000,000	³ Royal Bank of Canada, Montreal, 0.383%, 2/5/2013	50,000,000
405,000,000	³ Royal Bank of Canada, Montreal, 0.383%, 2/6/2013	405,000,000
52,000,000	³ Royal Bank of Canada, Montreal, 0.445%, 2/22/2013	52,000,000
300,000,000	Societe Generale, Paris, 0.320%, 3/11/2013	300,000,000
100,000,000	State Street Bank and Trust Co., 0.220%, 3/11/2013	100,000,000
1,795,000,000	Sumitomo Mitsui Banking Corp., 0.160% - 0.290%, 2/1/2013 - 3/20/2013	1,795,000,000
1,080,000,000	Svenska Handelsbanken, Stockholm, 0.240%, 2/20/2013 - 3/26/2013	1,080,005,294
190,000,000	³ Toronto Dominion Bank, 0.301%, 4/26/2013	190,000,000
100,000,000	³ Toronto Dominion Bank, 0.302%, 4/22/2013	100,000,000
310,000,000	³ Toronto Dominion Bank, 0.310%, 3/13/2013	310,000,000
100,000,000	³ Toronto Dominion Bank, 0.313%, 2/4/2013	100,000,000
150,000,000	Toronto Dominion Bank, 0.380%, 9/20/2013	150,000,000
500,000,000	³ Westpac Banking Corp. Ltd., Sydney, 0.260%, 7/2/2013	500,000,000
500,000,000	³ Westpac Banking Corp. Ltd., Sydney, 0.294%, 8/27/2013	500,087,965
	TOTAL CERTIFICATES OF DEPOSIT	20,879,039,364

Principal Amount		Value
	COLLATERALIZED LOAN AGREEMENTS—11.4%	
	Finance - Banking—11.4%	
\$ 107,000,000	BMO Capital Markets Corp., 0.264%, 2/1/2013	\$ 107,000,000
470,000,000	BNP Paribas Securities Corp., 0.284% - 0.527%, 2/1/2013 - 2/27/2013	470,000,000
540,000,000	Barclays Capital, Inc., 0.223% - 0.771%, 4/18/2013 - 4/30/2013	540,000,000
1,930,000,000	Credit Suisse Securities (USA) LLC, 0.304% - 0.750%, 2/1/2013 - 4/25/2013	1,930,000,000
35,000,000	Deutsche Bank Securities, Inc., 0.568%, 2/1/2013	35,000,000
245,000,000	ING Financial Markets LLC, 0.314%, 2/1/2013	245,000,000
930,000,000	JPMorgan Securities LLC, 0.395% - 0.669%, 2/4/2013 - 4/23/2013	930,000,000
350,000,000	RBC Capital Markets, LLC, 0.355% - 0.406%, 2/13/2013 - 2/15/2013	350,000,000
1,000,000,000	Wells Fargo Securities, LLC, 0.304% - 0.406%, 2/1/2013 - 4/30/2013	1,000,000,000
	TOTAL COLLATERALIZED LOAN AGREEMENTS	5,607,000,000
	COMMERCIAL PAPER—22.7% ⁴	
	Aerospace/Auto—0.4%	
195,300,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 0.341% - 0.351%, 2/15/2013 - 2/19/2013	195,271,374
	Electric Power—0.7%	
340,000,000	^{1,2} Electricite de France SA, 0.280% - 0.380%, 3/7/2013 - 4/18/2013	339,837,444
	Finance - Automotive—0.5%	
192,500,000	FCAR Owner Trust, A1+/P1 Series, 0.331% - 0.351%, 4/1/2013 - 7/2/2013	192,256,342
47,000,000	FCAR Owner Trust, A1/P1 Series, 0.341%, 7/1/2013	46,933,417
	TOTAL	239,189,759
	Finance - Banking—9.5%	
134,400,000	BNP Paribas Finance, Inc., 0.250%, 5/3/2013	134,315,067
182,000,000	^{1,2} Cancara Asset Securitization LLC, 0.210%, 2/12/2013	181,988,322
105,000,000	Credit Agricole North America, Inc., 0.260%, 3/12/2013	104,970,425
722,000,000	ING (U.S.) Funding LLC, 0.230% - 0.270%, 2/1/2013 - 5/2/2013	721,831,408
250,000,000	JPMorgan Chase & Co., 0.300%, 5/15/2013	249,785,417
23,000,000	^{1,2} LMA-Americas LLC, 0.320%, 4/16/2013	22,984,871
1,300,000,000	Lloyds TSB Bank PLC, London, 0.145%, 2/5/2013 - 2/6/2013	1,299,977,847
25,000,000	Los Angeles County, CA Metropolitan Transportation Authority (Series A-T-BB), (Barclays Bank PLC LOC), 0.230%, 4/4/2013	25,000,000
218,786,000	^{1,2} Matchpoint Master Trust, 0.250% - 0.300%, 2/15/2013 - 3/11/2013	218,731,325
800,000,000	^{1,2} National Australia Funding (Delaware), Inc., 0.195% - 0.210%, 3/1/2013 - 3/25/2013	799,833,833
445,000,000	^{1,2} Northern Pines Funding LLC, 0.340% - 0.421%, 2/15/2013 - 3/8/2013	444,905,033
247,000,000	Societe Generale North America, Inc., (GTD by Societe Generale, Paris), 0.330%, 2/1/2013	247,000,000

Principal Amount		Value
	COMMERCIAL PAPER—continued ⁴	
	Finance - Banking—continued	
\$ 215,900,000	^{1,2} Surrey Funding Corporation, 0.300% - 0.340%, 2/4/2013 - 3/5/2013	\$ 215,877,200
	TOTAL	4,667,200,748
	Finance - Commercial—2.7%	
750,000,000	^{1,2} Alpine Securitization Corp., 0.200% - 0.240%, 2/12/2013 - 4/22/2013	749,790,584
391,457,000	^{1,2} Atlantic Asset Securitization LLC, 0.250% - 0.260%, 3/6/2013 - 4/9/2013	391,337,301
161,785,000	^{1,2} Starbird Funding Corp., 0.180% - 0.200%, 2/1/2013 - 2/11/2013	161,780,833
	TOTAL	1,302,908,718
	Finance - Retail—4.0%	
200,000,000	^{1,2} Barton Capital LLC, 0.250%, 2/4/2013	199,995,833
444,000,000	^{1,2} Chariot Funding LLC, 0.300% - 0.331%, 3/8/2013 - 7/10/2013	443,643,186
557,500,000	^{1,2} Jupiter Securitization Co. LLC, 0.280% - 0.331%, 3/5/2013 - 7/22/2013	557,099,929
306,000,000	^{1,2} Salisbury Receivables Company LLC, 0.200% - 0.250%, 2/19/2013 - 4/17/2013	305,910,341
460,820,000	^{1,2} Sheffield Receivables Corp., 0.220% - 0.250%, 2/6/2013 - 4/16/2013	460,740,594
	TOTAL	1,967,389,883
	Sovereign—4.9%	
2,430,000,000	^{1,2} Kells Funding, LLC, 0.280% - 0.411%, 2/13/2013 - 6/10/2013	2,428,816,091
	TOTAL COMMERCIAL PAPER	11,140,614,017
	CORPORATE BONDS—1.6%	
	Diversified—0.3%	
125,669,000	General Electric Co., 5.000%, 2/1/2013	125,669,000
	Finance - Banking—0.2%	
86,853,000	JPMorgan Chase & Co., 4.750%, 5/1/2013	87,801,989
17,342,000	Wachovia Corp., 5.500%, 5/1/2013	17,560,139
	TOTAL	105,362,128
	Finance - Commercial—1.1%	
78,781,000	³ General Electric Capital Corp., 0.462%, 2/8/2013	78,797,291
37,300,000	³ General Electric Capital Corp., 1.155%, 4/8/2013	37,591,730
138,095,000	General Electric Capital Corp., 1.875%, 9/16/2013	139,360,001
53,200,000	General Electric Capital Corp., 2.100%, 1/7/2014	54,061,960
181,381,000	General Electric Capital Corp., 4.800%, 5/1/2013	183,181,100
44,641,000	General Electric Capital Corp., 5.400%, 9/20/2013	46,049,355
	TOTAL	539,041,437
	TOTAL CORPORATE BONDS	770,072,565

Principal Amount		Value
	NOTES - VARIABLE—7.2% ³	
	Electrical Equipment—0.0%	
\$ 1,070,000	^{1,2} Alabama State IDA, General Electric Project, (General Electric Co. LOC), 0.350%, 2/7/2013	\$ 1,070,000
	Finance - Banking—5.1%	
8,955,000	Abraham Joshua Heschel School, (Series 2010), (TD Bank, N.A. LOC), 0.170%, 2/7/2013	8,955,000
1,090,000	Alabama State IDA, (Wellborn Cabinet, Inc.), Tax Revenue Bonds, (Bank of America N.A. LOC), 0.240%, 2/7/2013	1,090,000
10,600,000	Basic Water Company SPE 1, LLC, (U.S. Bank, N.A. LOC), 0.230%, 2/7/2013	10,600,000
9,925,000	Campus Crusade for Christ, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	9,925,000
6,120,000	Capital Markets Access Co. LC, (Series 2007) LSPB Real Estate, LLC Project, (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	6,120,000
5,095,000	Capital Markets Access Co. LC, (Series 2008) Sunshine Professional Suites, LLC Project, (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	5,095,000
7,610,000	Capital Markets Access Co. LC, (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	7,610,000
342,000	Capital One Funding Corp., (Series 1995-B), (JPMorgan Chase Bank, N.A. LOC), 0.280%, 2/7/2013	342,000
332,000	Capital One Funding Corp., (Series 1999-A), (JPMorgan Chase Bank, N.A. LOC), 0.260%, 2/7/2013	332,000
2,350,000	Castleton United Methodist Church, Inc., (Series 2007-A), (U.S. Bank, N.A. LOC), 0.400%, 2/7/2013	2,350,000
4,880,000	Church at Brook Hills, (Wells Fargo Bank, N.A. LOC), 0.250%, 2/1/2013	4,880,000
4,585,000	Cincinnati Bible College and Seminary, (U.S. Bank, N.A. LOC), 0.210%, 2/7/2013	4,585,000
2,725,000	Cleveland, OH Economic and Community Development, (Series 2008), (PNC Bank, N.A. LOC), 0.180%, 2/6/2013	2,725,000
460,000	Colorado Health Facilities Authority, Development Disabilities Resource Center (Series 1998-C1), (JPMorgan Chase Bank, N.A. LOC), 0.380%, 2/7/2013	460,000
7,175,000	Connecticut HEFA, (Series D) Griffin Hospital, (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	7,175,000
590,000	District of Columbia Revenue, Revenue Bonds (Series 2008B), (PNC Bank, N.A. LOC), 0.180%, 2/7/2013	590,000
18,635,000	Dynetics, Inc., (Series 2010-A), (Branch Banking & Trust Co. LOC), 0.200%, 2/7/2013	18,635,000
66,605,000	Fiore Capital LLC, (Series 2005-A), (BMO Harris Bank, N.A. LOC), 0.200%, 2/7/2013	66,605,000
33,900,000	Greene County Development Authority, Reynolds Lodge, LLC (Series 2000 A), (U.S. Bank, N.A. LOC), 0.180%, 2/7/2013	33,900,000
7,550,000	Gulf Gate Apartments LLC, (Series 2003), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	7,550,000

Principal Amount		Value
	NOTES - VARIABLE—continued ³	
	Finance - Banking—continued	
\$ 4,730,000	Hillsborough County, FL HFA, (Series 2006: Brandywine Apartments), (Citibank NA, New York LOC), 0.160%, 2/6/2013	\$ 4,730,000
30,000,000	Illinois Finance Authority, (Series 2007), (Bank of America N.A. LOC), 0.110%, 2/7/2013	30,000,000
200,500,000	JPMorgan Chase Bank, N.A., 0.324%, 2/28/2013	200,499,994
17,470,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance (Series 2007B-2), (PNC Bank, N.A. LOC), 0.180%, 2/6/2013	17,470,000
3,270,000	Johnson City, TN Health & Education Facilities Board, Mountain State Health Alliance 2007B-1, (U.S. Bank, N.A. LOC), 0.190%, 2/6/2013	3,270,000
15,425,000	Kentucky Housing Corp., (2006 Series C), 0.140%, 2/6/2013	15,425,000
1,485,000	Kings Creek Country Club, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.250%, 2/6/2013	1,485,000
1,050,000	L.H. Kroh, Inc., (Series 1998), (Wells Fargo Bank, N.A. LOC), 0.250%, 2/6/2013	1,050,000
21,570,000	Leeds, AL, (Series 2006-A), (JPMorgan Chase Bank, N.A. LOC), 0.190%, 2/7/2013	21,570,000
23,420,000	Los Angeles County Fair Association, (Wells Fargo Bank, N.A. LOC), 0.200%, 2/6/2013	23,420,000
25,000,000	Michigan Finance Authority, (Series 2010-A), (Bank of America N.A. LOC), 0.190%, 2/7/2013	25,000,000
22,000,000	Michigan Finance Authority, (Series 2010-C), (Bank of Montreal LOC), 0.170%, 2/7/2013	22,000,000
6,610,000	Mississippi Business Finance Corp., (Series 2002), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	6,610,000
8,820,000	Mississippi Business Finance Corp., 2007-B PSL-North America, LLC, (Wells Fargo Bank, N.A. LOC), 0.300%, 2/7/2013	8,820,000
10,000,000	Mississippi Business Finance Corp., Kohler Project, (Wells Fargo Bank, N.A. LOC), 0.580%, 2/7/2013	10,000,000
8,278,000	New Hampshire HEFA, (Royal Bank of Canada, Montreal LOC), 0.170%, 2/7/2013	8,278,000
11,400,000	New Mexico State Finance Authority, (Series 2008-D), (Royal Bank of Canada, Montreal LOC), 0.170%, 2/7/2013	11,400,000
15,600,000	New York City, NY, (Fiscal 2004 Series A-2), (Bank of America N.A. LOC), 0.140%, 2/6/2013	15,600,000
5,485,000	New York State HFA, Revenue Bonds, (Wells Fargo Bank, N.A. LOC), 0.160%, 2/6/2013	5,485,000
9,440,000	North Oaks Partnership, (Series 1998), (Bank of America N.A. LOC), 0.190%, 2/7/2013	9,440,000
69,800,000	Novant Health, Inc., (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/6/2013	69,800,000
685,000,000	PNC Bank, N.A., 0.554%, 3/20/2013	685,000,000
4,810,000	Palm Desert Financing Authority, Emergency Independence Program (Series 2009), (Wells Fargo Bank, N.A. LOC), 0.250%, 2/7/2013	4,810,000

Principal Amount		Value
	NOTES - VARIABLE—continued ³	
	Finance - Banking—continued	
\$ 10,290,000	Pershing Drive Associates LP, Sr. Subordinated, (Royal Bank of Canada, Montreal LOC), 0.280%, 2/7/2013	\$ 10,290,000
4,665,000	Physicians Real Estate LLP, (Wells Fargo Bank, N.A. LOC), 0.170%, 2/6/2013	4,665,000
21,220,000	Presbyterian Home and Services of New Jersey Obligated Group, (Series 1998-B2), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/6/2013	21,220,000
8,445,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, (Series 2003), (U.S. Bank, N.A. LOC), 0.300%, 2/7/2013	8,445,000
15,230,000	Reading, PA, (Series 2008-D), (PNC Bank, N.A. LOC), 0.200%, 2/7/2013	15,230,000
6,475,000	Roman Catholic Bishop of San Jose, CA, (Series 2005), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	6,475,000
15,510,000	Sabri Arac, The Quarry Lane School (Series 2005), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	15,510,000
29,000,000	Salvation Army, (Series 2004-A), (Bank of New York Mellon LOC), 0.170%, 2/7/2013	29,000,000
6,960,000	Shelby County, TN Health Education & Housing Facilities Board, (Series 2007A), (Bank of America N.A. LOC), 0.130%, 2/7/2013	6,960,000
11,175,000	Spira Millenium LLC, (Series 2001), (Bank of America N.A. LOC), 1.000%, 2/7/2013	11,175,000
585,000	St. Paul, MN Port Authority, National Checking Co. Project (Series 1998-B), (U.S. Bank, N.A. LOC), 0.330%, 2/7/2013	585,000
275,000,000	State Street Bank and Trust Co., 0.358%, 3/18/2013	275,000,000
8,250,000	TMF Biofuels LLC, (Series 2012), (Rabobank Nederland NV, Utrecht LOC), 0.210%, 3/7/2013	8,250,000
27,220,000	Urban Campus Environments LLC, (Series 2006), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/7/2013	27,220,000
700,000	Village Green Finance Co. LLC, (Series 1997), (Wells Fargo Bank, N.A. LOC), 0.200%, 2/6/2013	700,000
8,000,000	Vulcan, Inc., (Series 2012), (Branch Banking & Trust Co. LOC), 0.200%, 2/6/2013	8,000,000
466,000,000	Wells Fargo Bank, N.A., 0.359%, 3/20/2013	466,000,000
200,000,000	Wells Fargo Bank, N.A., 0.380%, 3/22/2013	200,000,000
9,255,000	World Wildlife Fund, Inc., (U.S. Bank, N.A. LOC), 0.190%, 2/7/2013	9,255,000
7,560,000	Yeshivas Novominsk, (Series 2008), (TD Bank, N.A. LOC), 0.170%, 2/7/2013	7,560,000
	TOTAL	2,532,226,994
	Finance - Commercial—1.2%	
100,000,000	^{1,2} Atlantic Asset Securitization LLC, 0.435%, 2/19/2013	100,000,000
200,000,000	^{1,2} Atlantic Asset Securitization LLC, 0.436%, 2/19/2013	200,000,000
25,000,000	^{1,2} Fairway Finance Co. LLC, 0.235%, 2/24/2013	25,000,000
25,000,000	^{1,2} Fairway Finance Co. LLC, 0.238%, 2/4/2013	25,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ³	
	Finance - Commercial—continued	
\$ 70,000,000	^{1,2} Fairway Finance Co. LLC, 0.245%, 2/22/2013	\$ 70,000,000
25,000,000	^{1,2} Fairway Finance Co. LLC, 0.246%, 2/18/2013	25,000,000
40,000,000	^{1,2} Fairway Finance Co. LLC, 0.248%, 2/11/2013	40,000,000
50,000,000	^{1,2} Fairway Finance Co. LLC, 0.248%, 2/11/2013	50,000,000
25,000,000	^{1,2} Fairway Finance Co. LLC, 0.278%, 6/28/2013	25,000,000
3,860,000	General Electric Capital Corp., 1.212%, 2/22/2013	3,869,573
395,000	General Electric Capital Corp., 1.310%, 3/25/2013	397,056
12,815,000	^{1,2} The Anderson's, Inc., (Series 2008), (General Electric Capital Corp. LOC), 0.250%, 2/7/2013	12,815,000
	TOTAL	577,081,629
	Government Agency—0.4%	
13,850,000	Aquarium Parking Deck, LLC, (Series 2005), (FHLB of Atlanta LOC), 0.140%, 2/6/2013	13,850,000
23,475,000	COG Leasing Co. LLP, (Series 2007), (FHLB of Des Moines LOC), 0.170%, 2/7/2013	23,475,000
3,200,000	California HFA, (Series 2006 B), 0.160%, 2/6/2013	3,200,000
36,020,000	Capital Trust Agency, FL, (FNMA LOC), 0.150%, 2/7/2013	36,020,000
8,040,000	Frogtown LLC, (Series 2004), (FHLB of Cincinnati LOC), 0.400%, 2/7/2013	8,040,000
3,505,000	Grand Pointe II Ltd. Partnership, (Series 1999) Globe Apartments, (FHLB of Indianapolis LOC), 0.420%, 2/7/2013	3,505,000
8,290,000	Helmholdt Capital, LLC, (Series 2007-A), (FHLB of San Francisco LOC), 0.250%, 2/7/2013	8,290,000
10,915,000	Holland-Sheltair Aviation Funding LLC, (Series 2005-B), (FHLB of Atlanta LOC), 0.140%, 2/7/2013	10,915,000
6,200,000	Mohr Green Associates L.P., 2012-A, (FHLB of San Francisco LOC), 0.150%, 2/7/2013	6,200,000
7,500,000	OSL Santa Rosa Fountaingrove LLC, (FHLB of San Francisco LOC), 0.170%, 2/7/2013	7,500,000
7,500,000	Premier Mushrooms, Inc., (Series 2012), (CoBank, ACB LOC), 0.200%, 2/7/2013	7,500,000
6,040,000	St. Louis County, MO IDA, Barat Academy Project (Series 2012), (FHLB of Chicago LOC), 0.190%, 2/7/2013	6,040,000
9,955,000	Tack Capital Co., (FHLB of New York LOC), 0.200%, 2/7/2013	9,955,000
56,000,000	Varenna LLC, Varenna at Fountain Grove Project (Series 2011-A), (FHLB of San Francisco LOC), 0.170%, 2/7/2013	56,000,000
3,020,000	Washington State Housing Finance Commission, Revenue Bonds, 0.180%, 2/7/2013	3,020,000
	TOTAL	203,510,000
	Insurance—0.4%	
165,000,000	Metropolitan Life Insurance Co., 0.560%, 2/14/2013	165,000,000

Principal Amount		Value
	NOTES - VARIABLE—continued ³	
	Insurance—continued	
\$ 16,575,000	Wichita, KS, Revenue Bonds, (GTD by Berkshire Hathaway, Inc.), 0.100%, 2/7/2013	\$ 16,575,000
	TOTAL	181,575,000
	University—0.1%	
17,000,000	University of California, (Series 2011 Z-1), 0.160%, 2/7/2013	17,000,000
17,000,000	University of California, (Series 2011 Z-2), 0.150%, 2/7/2013	17,000,000
	TOTAL	34,000,000
	TOTAL NOTES—VARIABLE	3,529,463,623
	TIME DEPOSITS—5.0%	
	Finance - Banking—5.0%	
485,000,000	Credit Agricole Corporate and Investment Bank, 0.170%, 2/1/2013	485,000,000
1,000,000,000	DNB Bank ASA, 0.170%, 2/1/2013	1,000,000,000
475,000,000	Societe Generale, Paris, 0.160%, 2/1/2013	475,000,000
500,000,000	Svenska Handelsbanken, Stockholm, 0.160%, 2/1/2013	500,000,000
	TOTAL TIME DEPOSITS	2,460,000,000
	U.S. TREASURY NOTES—1.0%	
	U.S. Treasury Notes—1.0%	
154,000,000	United States Treasury, 1.750%, 4/15/2013	154,462,847
330,000,000	United States Treasury, 3.125%, 4/30/2013	332,289,059
	TOTAL U.S. TREASURY NOTES	486,751,906
	REPURCHASE AGREEMENTS—8.3%	
2,000,000,000	Repurchase agreement 0.15%, dated 1/31/2013 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$2,000,008,333 on 2/1/2013. The securities provided as collateral at the end of the period held with The Bank of New York Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2042 and the market value of those underlying securities was \$2,040,008,516.	2,000,000,000
1,147,665,000	Interest in \$3,875,000,000 joint repurchase agreement 0.16%, dated 1/31/2013 under which Bank of America, N.A. will repurchase securities provided as collateral for \$3,875,017,222 on 2/1/2013. The securities provided as collateral at the end of the period held with The Bank of New York Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2042 and the market value of those underlying securities was \$3,952,517,567.	1,147,665,000
100,000,000	Interest in \$500,000,000 joint repurchase agreement 0.16%, dated 1/31/2013 under which Credit Agricole CIB New York will repurchase securities provided as collateral for \$500,002,222 on 2/1/2013. The securities provided as collateral at the end of the period held with The Bank of New York Mellon, tri-party agent, were U.S. Government Agency securities with various maturities to 11/1/2050 and the market value of those underlying securities was \$510,002,346.	100,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$100,000,000	Interest in \$250,000,000 joint repurchase agreement 0.17%, dated 1/31/2013 under which JPMorgan Securities LLC will repurchase securities provided as collateral for \$250,001,181 on 2/1/2013. The securities provided as collateral at the end of the period held with JPMorgan Chase & Co., tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2042 and the market value of those underlying securities was \$255,001,622.	\$ 100,000,000
750,000,000	Repurchase agreement 0.13%, dated 1/31/2013 under which RBC Capital Markets, LLC will repurchase securities provided as collateral for \$750,002,708 on 2/1/2013. The securities provided as collateral at the end of the period held with The Bank of New York Mellon, tri-party agent, were U.S. Treasury securities with various maturities to 9/30/2017 and the market value of those underlying securities was \$765,002,850.	750,000,000
	TOTAL REPURCHASE AGREEMENTS	4,097,665,000
	TOTAL INVESTMENTS—100.7% (AT AMORTIZED COST)⁵	49,391,367,077
	OTHER ASSETS AND LIABILITIES - NET—(0.7)%⁶	(349,379,231)
	TOTAL NET ASSETS—100%	\$49,041,987,846

- 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, 2013, these restricted securities amounted to \$8,594,437,990, which represented 17.5% 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, 2013, these liquid restricted securities amounted to \$8,526,745,683, which represented 17.4% 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, 2013.

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, including investment companies with daily net asset values, if applicable.

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

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, 2013, all investments of the Fund are valued at amortized cost, which is considered a Level 2 input, in valuing the Fund's assets.

The following acronyms are used throughout this portfolio:

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
LOC —Letter of Credit

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2013	Year Ended July 31,				
		2012	2011	2010	2009	2008
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.001	0.002	0.002	0.002	0.015	0.040
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.001	0.002	0.002	0.002	0.015	0.040
Less Distributions:						
Distributions from net investment income	(0.001)	(0.002)	(0.002)	(0.002)	(0.015)	(0.040)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.06%	0.17%	0.16%	0.17%	1.54%	4.03%
Ratios to Average Net Assets:						
Net expenses	0.20% ³	0.20%	0.20%	0.21%	0.23%	0.20%
Net investment income	0.13% ³	0.17%	0.16%	0.18%	1.28%	3.90%
Expense waiver/ reimbursement ⁴	0.08% ³	0.08%	0.08%	0.08%	0.08%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$41,673,593	\$42,697,762	\$39,900,328	\$38,408,721	\$39,580,019	\$18,430,487

1 Represents less than \$0.001.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Computed on an annualized basis.

4 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 – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2013	Year Ended July 31,				
		2012	2011	2010	2009	2008
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.013	0.037
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.013	0.037
Less Distributions:						
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.013)	(0.037)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.01%	0.01%	0.01%	0.01%	1.29%	3.77%

Ratios to Average

Net Assets:

Net expenses	0.32% ³	0.36%	0.36%	0.37%	0.48%	0.45%
Net investment income	0.01% ³	0.01%	0.01%	0.01%	1.22%	3.72%
Expense waiver/ reimbursement ⁴	0.21% ³	0.17%	0.17%	0.17%	0.08%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$3,407,718	\$3,285,564	\$4,009,732	\$5,040,046	\$7,734,783	\$6,625,756
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1 Represents less than \$0.001.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Computed on an annualized basis.

4 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 – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2013	Period Ended 7/31/2012 ¹
Net Asset Value, Beginning of Period	\$1.00	\$1.00
Income From Investment Operations:		
Net investment income	0.000 ²	0.000 ²
Net realized gain on investments	0.000 ²	0.000 ²
TOTAL FROM INVESTMENT OPERATIONS	0.000 ²	0.000 ²
Less Distributions:		
Distributions from net investment income	(0.000) ²	(0.000) ²
Net Asset Value, End of Period	\$1.00	\$1.00
Total Return³	0.04%	0.01%
Ratios to Average Net Assets:		
Net expenses	0.25% ⁴	0.25% ⁴
Net investment income	0.08% ⁴	0.12% ⁴
Expense waiver/reimbursement ⁵	0.09% ⁴	0.28% ⁴
Supplemental Data:		
Net assets, end of period (000 omitted)	\$1,055,731	\$0 ⁶

1 Reflects operations for the period from June 25, 2012 (date of initial investment) to July 31, 2012.

2 Represents less than \$0.001.

3 Based on net asset value. Total returns for periods of less than one year are not annualized.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

6 Represents less than \$1,000.

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) 1/31/2013	Year Ended July 31,				
		2012	2011	2010	2009	2008
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.010	0.035
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	—	—
TOTAL FROM INVESTMENT OPERATIONS	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.010	0.035
Less Distributions:						
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.010)	(0.035)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.01%	0.01%	0.01%	0.01%	1.04%	3.51%
Ratios to Average Net Assets:						
Net expenses	0.32% ³	0.36%	0.35%	0.37%	0.72%	0.70%
Net investment income	0.01% ³	0.01%	0.01%	0.01%	0.93%	3.35%
Expense waiver/reimbursement ⁴	0.46% ³	0.42%	0.43%	0.42%	0.09%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$2,904,945	\$2,556,504	\$2,818,977	\$612,569	\$801,290	\$492,957

1 Represents less than \$0.001.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Computed on an annualized basis.

4 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

Statement of Assets and Liabilities

January 31, 2013 (unaudited)

Assets:

Total investment in securities, at amortized cost and fair value	\$49,391,367,077
Cash	13,684,138
Income receivable	23,314,253
Receivable for shares sold	2,107,473
TOTAL ASSETS	49,430,472,941

Liabilities:

Payable for investments purchased	\$307,365,299
Payable for shares redeemed	78,585,694
Income distribution payable	1,594,339
Payable for Directors'/Trustees' fees	5,428
Payable for distribution services fee (Note 5)	208,910
Payable for shareholder services fee (Note 5)	244,486
Accrued expenses	480,939
TOTAL LIABILITIES	388,485,095

Net assets for 49,025,598,966 shares outstanding \$49,041,987,846

Net Assets Consist of:

Paid-in capital	\$49,052,205,591
Accumulated net realized loss on investments	(10,372,472)
Undistributed net investment income	154,727
TOTAL NET ASSETS	\$49,041,987,846

Net Asset Value, Offering Price and Redemption Proceeds Per Share

Institutional Shares:

\$41,673,592,916 ÷ 41,657,733,936 shares outstanding, no par value,
unlimited shares authorized \$1.00

Service Shares:

\$3,407,718,198 ÷ 3,406,401,613 shares outstanding, no par value,
unlimited shares authorized \$1.00

Capital Shares:

\$1,055,731,483 ÷ 1,055,913,885 shares outstanding, no par value,
unlimited shares authorized \$1.00

Trust Shares:

\$2,904,945,249 ÷ 2,905,549,532 shares outstanding, no par value,
unlimited shares authorized \$1.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended January 31, 2013 (unaudited)

Investment Income:

Interest	\$84,707,135
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Expenses:

Investment adviser fee (Note 5)	\$ 50,865,695
Administrative fee (Note 5)	19,858,961
Custodian fees	835,838
Transfer and dividend disbursing agent fees and expenses	232,445
Directors'/Trustees' fees	149,097
Auditing fees	10,921
Legal fees	4,681
Portfolio accounting fees	105,754
Distribution services fee (Note 5)	3,461,559
Shareholder services fee (Note 5)	5,651,475
Account administration fee (Note 2)	2,215,117
Share registration costs	69,594
Printing and postage	93,173
Insurance premiums	45,476
Miscellaneous	105,026
TOTAL EXPENSES	83,704,812

Waivers and Reimbursement:

Waiver of investment adviser fee (Note 5)	\$(20,177,661)
Waiver of administrative fee (Note 5)	(87,095)
Waiver of distribution services fee (Note 5)	(1,839,105)
Waiver of shareholder services fee (Note 5)	(4,656,625)
Waiver of account administration fee (Note 2)	(488,954)
Reimbursement of shareholder services fee (Note 5)	(577,749)
TOTAL WAIVERS AND REIMBURSEMENT	(27,827,189)

Net expenses	55,877,623
Net investment income	28,829,512
Net realized gain on investments	141,816
Change in net assets resulting from operations	\$28,971,328

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2013	Year Ended 7/31/2012
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 28,829,512	\$ 72,849,647
Net realized gain on investments	141,816	35,972
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	28,971,328	72,885,619
Distributions to Shareholders:		
Distributions from net investment income		
Institutional Shares	(28,362,619)	(72,109,183)
Service Shares	(173,141)	(376,179)
Capital Shares	(163,635)	—
Trust Shares	(138,680)	(271,868)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(28,838,075)	(72,757,230)
Share Transactions:		
Proceeds from sale of shares	141,835,201,606	292,037,167,187
Proceeds from shares issued in connection with the tax-free transfer of assets from Performance Money Market Fund	486,374,216	—
Net asset value of shares issued to shareholders in payment of distributions declared	14,935,673	38,941,835
Cost of shares redeemed	(141,834,487,225)	(290,265,444,505)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	502,024,270	1,810,664,517
Change in net assets	502,157,523	1,810,792,906
Net Assets:		
Beginning of period	48,539,830,323	46,729,037,417
End of period (including undistributed net investment income of \$154,727 and \$163,290, respectively)	\$ 49,041,987,846	\$ 48,539,830,323

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

January 31, 2013 (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 36 diversified 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 four classes of shares: Institutional Shares, Service Shares, Capital 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.

On September 21, 2012, the Fund acquired all of the net assets of Performance Money Market Fund (the "Acquired Fund"), an open-end investment company in a tax-free reorganization in exchange for shares of the Fund, pursuant to a plan of reorganization approved by the Acquired Fund's shareholders on September 19, 2012. The purpose of the transaction was to combine two portfolios with comparable investment objectives and strategies. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed on August 1, 2012, the beginning of the semi-annual reporting period of the Fund, the Fund's pro forma results of operations for the six months ended January 31, 2013, are as follows:

Net investment income*	\$28,971,363
Net realized gain on investments	\$ 141,816
Net decrease in net assets resulting from operations	\$29,113,179

* *Net investment income includes \$172,193 of pro forma additional expenses.*

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that has been included in the Fund's Statement of Operations as of January 31, 2013.

For every one share of Performance Money Market Fund Institutional Shares exchanged, a shareholder received one share of the Fund's Service Shares.

For every one share of Performance Money Market Fund Institutional Class A Shares exchanged, a shareholder received one share of the Fund's Trust Shares.

The Fund received net assets from the Acquired Fund as the result of the tax-free reorganization as follows:

Shares of the Fund Issued	Performance Money Market Fund Net Assets Received	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After Combination
486,368,998	\$486,374,216	\$50,713,168,019	\$51,199,542,235

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 fair value, the value of the portfolio securities will be determined under procedures established by and under the general supervision of the Trustees.

The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (“Adviser”) and the Adviser’s affiliated companies to determine fair value of securities and in overseeing the comparison of amortized cost to market value. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. 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 Institutional Shares, Service Shares, Capital Shares and Trust Shares may bear distribution services fees, shareholder services fees and account administration fees unique to those classes. For the six months ended January 31, 2013, account administration fees for the Fund were as follows:

	Account Administration Fees Incurred	Account Administration Fees Waived
Service Shares	\$1,726,163	\$ —
Trust Shares	488,954	(488,954)
TOTAL	\$2,215,117	\$(488,954)

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 using the effective interest rate method.

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, 2013, 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, 2013, tax years 2009 through 2012 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:

Institutional Shares:	Six Months Ended 1/31/2013		Year Ended 7/31/2012	
	Shares	Amount	Shares	Amount
Shares sold	132,010,152,274	\$ 132,010,152,274	278,525,301,910	\$ 278,525,301,910
Shares issued to shareholders in payment of distributions declared	14,770,438	14,770,438	38,584,939	38,584,939
Shares redeemed	(133,049,471,547)	(133,049,471,547)	(275,766,967,326)	(275,766,967,326)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(1,024,548,835)	\$ (1,024,548,835)	2,796,919,523	\$ 2,796,919,523

Service Shares:	Six Months Ended 1/31/2013		Year Ended 7/31/2012	
	Shares	Amount	Shares	Amount
Shares sold	6,026,297,369	\$ 6,026,297,369	11,410,028,862	\$ 11,410,028,862
Shares issued in connection with the tax-free transfer of assets from Performance Money Market Fund	480,689,244	480,694,359	—	—
Shares issued to shareholders in payment of distributions declared	46,684	46,684	111,928	111,928
Shares redeemed	(6,384,879,087)	(6,384,879,087)	(12,134,441,763)	(12,134,441,763)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	122,154,210	\$ 122,159,325	(724,300,973)	\$ (724,300,973)

Capital Shares:	Six Months Ended 1/31/2013		Period Ended 7/31/2012¹	
	Shares	Amount	Shares	Amount
Shares sold	2,327,444,313	\$ 2,327,444,313	101	\$101
Shares issued to shareholders in payment of distributions declared	1,700	1,700	—	—
Shares redeemed	(1,271,532,229)	(1,271,532,229)	—	—
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	1,055,913,784	\$ 1,055,913,784	101	\$101

Trust Shares:	Six Months Ended 1/31/2013		Year Ended 7/31/2012	
	Shares	Amount	Shares	Amount
Shares sold	1,471,307,650	\$ 1,471,307,650	2,101,836,314	\$ 2,101,836,314
Shares issued in connection with the tax-free transfer of assets from Performance Money Market Fund	5,679,754	5,679,857	—	—
Shares issued to shareholders in payment of distributions declared	116,851	116,851	244,968	244,968
Shares redeemed	(1,128,604,362)	(1,128,604,362)	(2,364,035,416)	(2,364,035,416)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	348,499,893	\$ 348,499,996	(261,954,134)	\$ (261,954,134)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	502,019,052	\$ 502,024,270	1,810,664,517	\$ 1,810,664,517

1 Reflects operations for the period from June 25, 2012 (date of initial investment) to July 31, 2012.

4. FEDERAL TAX INFORMATION

At July 31, 2012, the Fund had a capital loss carryforward of \$10,514,288 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, thereby reducing 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, a net capital loss incurred in taxable years beginning on or before December 22, 2010 is characterized as short-term and may be carried forward for a maximum of eight tax years ("Carryforward Limit"), whereas a net capital loss incurred in taxable years beginning after December 22, 2010 retains its character as either short-term or long-term, does not expire and is required to be utilized prior to the losses which have a Carryforward Limit.

The following schedule summarizes the Fund's capital loss carryforwards and expiration years:

Expiration Year	Short-Term	Long-Term	Total
2017	\$10,514,288	N/A	\$10,514,288

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

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, 2013, the Adviser voluntarily waived \$20,177,661 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, plus certain out-of-pocket expenses:

Administrative Fee	Average Aggregate Daily Net Assets of the Federated Funds
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

Prior to September 1, 2012, the administrative fee received during any fiscal year was 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, 2013, FAS waived \$87,095 of its fee. The net fee paid to FAS was 0.078% of average daily net assets of the Fund.

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, 2013, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Trust Shares	\$3,461,559	\$(1,839,105)

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, 2013, 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, Service Shares, Capital 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. In addition, unaffiliated third-party financial intermediaries may waive Service Fees. This waiver can be modified or terminated at any time. For the six months ended January 31, 2013, Service Fees for the Fund were as follows:

	Service Fees Incurred	Service Fees Reimbursed	Service Fees Waived by Unaffiliated Third Parties
Service Shares	\$2,568,519	\$(565,649)	\$(1,684,021)
Capital Shares	110,352	(12,100)	—
Trust Shares	2,972,604	—	(2,972,604)
TOTAL	\$5,651,475	\$(577,749)	\$(4,656,625)

For the six months ended January 31, 2013, FSSC did not receive any fees paid by the Fund. For the six months ended January 31, 2013, 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, Service Shares, Capital Shares and Trust Shares (after the voluntary waivers and reimbursements) will not exceed 0.20%, 0.45%, 0.25% and 0.70% (the “Fee Limit”), respectively, up to but not including the later of (the

“Termination Date”): (a) October 1, 2013; 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, 2013, 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 \$346,050,000 and \$759,780,000, 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 directly or indirectly 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, 2013, there were no outstanding loans. During the six months ended January 31, 2013, 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, 2013, there were no outstanding loans. During the six months ended January 31, 2013, the program was not utilized.

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, 2012 to January 31, 2013.

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 8/1/2012	Ending Account Value 1/31/2013	Expenses Paid During Period ¹
Actual:			
Institutional Shares	\$1,000	\$1,000.60	\$1.01
Service Shares	\$1,000	\$1,000.10	\$1.61 ²
Capital Shares	\$1,000	\$1,000.40	\$1.26
Trust Shares	\$1,000	\$1,000.10	\$1.61 ³
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000	\$1,024.20	\$1.02
Service Shares	\$1,000	\$1,023.59	\$1.63 ²
Capital Shares	\$1,000	\$1,023.95	\$1.28
Trust Shares	\$1,000	\$1,023.59	\$1.63 ³

- 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%
Service Shares	0.32%
Capital Shares	0.25%
Trust Shares	0.32%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Service Shares current Fee Limit of 0.45% (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 expenses paid 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 Fee Limit 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 expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$3.53 and \$3.57, respectively.

Evaluation and Approval of Advisory Contract – May 2012

FEDERATED PRIME OBLIGATIONS FUND (THE “FUND”)

Following a review and recommendation of approval by the Fund’s independent trustees, the Fund’s Board reviewed and approved at its May 2012 meetings the Fund’s investment advisory contract for an additional one-year term. 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 “Evaluation”). The Board considered that Evaluation, along with other information, in deciding to approve the advisory contract.

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 to a fund and its shareholders, including the performance and expenses of the fund and of comparable funds; the Adviser’s cost of providing the services, including the profitability to the Adviser of providing advisory services to a fund; the extent to which the Adviser may realize “economies of scale” as a fund grows larger and, if such economies exist, whether they have been shared with a fund and its shareholders; any “fall-out financial benefits” that accrue to the Adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of the Adviser for services rendered to a fund); comparative fee structures, including a comparison of fees paid to the Adviser with those paid by similar funds; and the extent to which the Board members are fully informed about all facts the Board deems relevant to its consideration of the Adviser’s services and fees. Consistent with these judicial decisions, the Board also considered management fees (including any components thereof) charged to institutional and other clients of the Adviser for what might be viewed as like 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, and in connection with its May meetings, the Board 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 substantial information in connection with the May meeting at which the Board's formal review of the advisory contract occurred. At this May meeting, senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. 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 information 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; the entrepreneurial risk assumed by the Adviser in sponsoring the funds; 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.

While mindful that courts have cautioned against giving such comparisons too much weight, the Board has found the use of comparisons of the Fund's fees and expenses 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. 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 Fund's ability to deliver competitive performance when compared to its peer group was also deemed to be relevant by the Board as 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.

The Senior Officer reviewed information 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.

For the one-year period covered by the Evaluation, the Fund's performance was above the median of the relevant peer group.

The Board also received financial information about Federated, including information regarding the compensation and benefits Federated derived from its relationships with the Federated funds. This information 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 information also detailed 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 reporting as to the institution or elimination of these voluntary waivers.

Federated furnished information, 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 information unreliable. The allocation information was considered in the analysis by the Board but was determined to be of limited use.

The Board and the Senior Officer also reviewed information 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.

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, shareholder services, compliance, internal audit, 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 Evaluation, the Fund's investment advisory fee, after waivers and expense reimbursements, if any, was above 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 Board will continue to monitor advisory fees and other expenses borne by the Fund.

The Senior Officer noted that, considering the totality of the circumstances, and all of the factors referenced within his Evaluation, he had concluded that, subject to comments and recommendations made within his Evaluation, his observations and the information accompanying the Evaluation supported a finding by the Board that the management fees for each of the funds was reasonable and that Federated appeared to provide appropriate advisory and 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.

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 concluded that, in light of the factors discussed above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the advisory contract was appropriate.

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 home page, select "All" under "Asset Classes." Select a fund name and share class, if applicable, to go to the Fund Overview page. On the Fund Overview page, select the "Literature and Prospectuses" 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.

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 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 home page, select "All" under "Asset Classes." Select a fund name and share class, if applicable, to go to the Fund Overview page. On the Fund Overview page, select the "Literature and Prospectuses" tab. 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

Federated®

Federated Prime Obligations Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

CUSIP 60934N203

CUSIP 60934N708

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Q450200 (3/13)

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