

Federated

WORLD-CLASS INVESTMENT MANAGER[®]



MONEY MARKET OBLIGATIONS TRUST

SEMI-ANNUAL SHAREHOLDER REPORT

January 31, 2009

Trust Shares

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Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

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(For a Share Outstanding Throughout Each Period)

Year Ended	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gain on Investments	Total From Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gain on Investments
Government Obligations Fund						
July 31, 2004	\$1.00	0.004	—	0.004	(0.004)	—
July 31, 2005	\$1.00	0.017	—	0.017	(0.017)	—
July 31, 2006	\$1.00	0.037	—	0.037	(0.037)	—
July 31, 2007 ³	\$1.00	0.047	—	0.047	(0.047)	—
July 31, 2008	\$1.00	0.031	—	0.031	(0.031)	—
January 31, 2009 ⁴	\$1.00	0.005	—	0.005	(0.005)	—
Prime Obligations Fund						
July 31, 2004	\$1.00	0.005	0.000 ⁶	0.005	(0.005)	—
July 31, 2005	\$1.00	0.017	0.000 ⁶	0.017	(0.017)	—
July 31, 2006	\$1.00	0.038	0.000 ⁶	0.038	(0.038)	—
July 31, 2007 ³	\$1.00	0.047	—	0.047	(0.047)	—
July 31, 2008	\$1.00	0.035	—	0.035	(0.035)	—
January 31, 2009 ⁴	\$1.00	0.009	—	0.009	(0.009)	—
Treasury Obligations Fund						
July 31, 2004	\$1.00	0.004	—	0.004	(0.004)	—
July 31, 2005	\$1.00	0.016	—	0.016	(0.016)	—
July 31, 2006	\$1.00	0.036	—	0.036	(0.036)	—
July 31, 2007 ³	\$1.00	0.046	—	0.046	(0.046)	—
July 31, 2008	\$1.00	0.026	—	0.026	(0.026)	—
January 31, 2009 ⁴	\$1.00	0.002	0.000 ⁶	0.002	(0.002)	(0.000) ⁶

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

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

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

4 For the six months ended January 31, 2009 (unaudited).

5 Computed on an annualized basis.

6 Represents less than \$0.001.

See Notes which are an integral part of the Financial Statements

Ratios to Average Net Assets

Total Distributions	Net Asset Value, End of Period	Total Return¹	Net Expenses	Net Investment Income	Expense Waiver/ Reimbursement²	Net Assets, End of Period (000 omitted)
(0.004)	\$1.00	0.41%	0.70%	0.41%	0.09%	\$ 27,162
(0.017)	\$1.00	1.69%	0.70%	1.84%	0.09%	\$ 55,057
(0.037)	\$1.00	3.78%	0.70%	3.77%	0.09%	\$ 104,260
(0.047)	\$1.00	4.74%	0.70%	4.64%	0.09%	\$ 239,414
(0.031)	\$1.00	3.12%	0.70%	2.76%	0.09%	\$ 459,837
(0.005)	\$1.00	0.54%	0.73% ⁵	1.01% ⁵	0.08% ⁵	\$ 658,999
(0.005)	\$1.00	0.46%	0.70%	0.47%	0.09%	\$ 35,472
(0.017)	\$1.00	1.73%	0.70%	1.67%	0.09%	\$ 26,434
(0.038)	\$1.00	3.82%	0.70%	3.94%	0.09%	\$ 91,389
(0.047)	\$1.00	4.78%	0.70%	4.69%	0.09%	\$ 306,383
(0.035)	\$1.00	3.51%	0.70%	3.35%	0.08%	\$ 492,957
(0.009)	\$1.00	0.90%	0.73% ⁵	1.74% ⁵	0.08% ⁵	\$ 685,609
(0.004)	\$1.00	0.36%	0.70%	0.37%	0.09%	\$ 508,374
(0.016)	\$1.00	1.61%	0.70%	1.65%	0.09%	\$ 448,505
(0.036)	\$1.00	3.68%	0.70%	3.70%	0.09%	\$ 791,547
(0.046)	\$1.00	4.66%	0.70%	4.56%	0.09%	\$1,158,283
(0.026)	\$1.00	2.59%	0.69%	2.62%	0.09%	\$1,125,269
(0.002)	\$1.00	0.22%	0.59% ⁵	0.45% ⁵	0.22% ⁵	\$ 821,900

SHAREHOLDER EXPENSE EXAMPLE (UNAUDITED)

As a shareholder of a Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees/or shareholder services fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds 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, 2008 to January 31, 2009.

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 Funds’ actual expense ratios and *assumed* rates of return of 5% per year before expenses, which is not the Funds’ actual returns. 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 Funds 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 8/1/2008	Ending Account Value 1/31/2009	Expenses Paid During Period ¹
Actual:			
Government Obligations Fund	\$1,000	\$1,005.40	\$3.69
Prime Obligations Fund	\$1,000	\$1,009.00	\$3.70
Treasury Obligations Fund	\$1,000	\$1,002.20	\$2.98
Hypothetical (assuming a 5% return before expenses):			
Government Obligations Fund	\$1,000	\$1,021.53	\$3.72
Prime Obligations Fund	\$1,000	\$1,021.53	\$3.72
Treasury Obligations Fund	\$1,000	\$1,022.23	\$3.01

¹ Expenses are equal to the Funds’ Trust Shares 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:

Government Obligations Fund	0.73%
Prime Obligations Fund	0.73%
Treasury Obligations Fund	0.59%

GOVERNMENT OBLIGATIONS FUND
 PORTFOLIO OF INVESTMENTS SUMMARY TABLES (UNAUDITED)

At January 31, 2009, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
U.S. Government Agency Securities	51.5%
Repurchase Agreements	48.5%
Other Assets and Liabilities—Net ²	0.0%
TOTAL	100.0%

At January 31, 2009, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	48.1%
8-30 Days	24.8%
31-90 Days	18.6%
91-180 Days	5.8%
181 Days or more	2.7%
Other Assets and Liabilities—Net ²	0.0%
TOTAL	100.0%

1 See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.

2 Assets, other than investments in securities, less liabilities. See Statements 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.

GOVERNMENT OBLIGATIONS FUND PORTFOLIO OF INVESTMENTS

January 31, 2009 (unaudited)

Principal Amount		Value
GOVERNMENT AGENCIES—51.5%		
\$ 135,000,000	¹ Federal Farm Credit System Floating Rate Notes, 0.331%, 2/8/2009	\$ 135,000,000
4,096,521,000	² Federal Home Loan Bank System Discount Notes, 0.240% - 3.350%, 2/2/2009 - 1/11/2010	4,079,219,302
10,871,700,000	¹ Federal Home Loan Bank System Floating Rate Notes, 0.249% - 2.719%, 2/2/2009 - 4/30/2009	10,868,486,631
6,306,015,000	Federal Home Loan Bank System Notes, 0.870% - 5.000%, 2/2/2009 - 1/26/2010	6,312,956,597
1,373,647,000	² Federal Home Loan Mortgage Corp. Discount Notes, 0.250% - 2.700%, 2/19/2009 - 7/1/2009	1,371,310,685
2,155,000,000	¹ Federal Home Loan Mortgage Corp. Floating Rate Notes, 0.329% - 1.254%, 2/2/2009 - 4/13/2009	2,154,937,284
291,500,000	Federal Home Loan Mortgage Corp. Notes, 2.265% - 5.250%, 2/5/2009 - 5/21/2009	292,665,568
4,152,500,000	² Federal National Mortgage Association Discount Notes, 0.290% - 3.200%, 2/2/2009 - 10/7/2009	4,141,038,424
1,309,500,000	¹ Federal National Mortgage Association Floating Rate Notes, 0.470% - 2.180%, 2/2/2009 - 4/28/2009	1,308,774,508
1,423,456,000	Federal National Mortgage Association Notes, 3.125% - 7.250%, 2/15/2009 - 1/15/2010	1,458,103,658
273,435,000	¹ Housing and Urban Development Floating Rate Notes, 1.635%, 2/1/2009	273,435,000
TOTAL GOVERNMENT AGENCIES		32,395,927,657
REPURCHASE AGREEMENTS—48.5%		
30,000,000	Repurchase agreement 0.29%, dated 1/30/2009 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$30,000,725 on 2/2/2009. The securities provided as collateral at the end of the period were a U.S. Government Agency security and a U.S. Treasury security with various maturities to 8/1/2020 and the market value of those underlying securities was \$30,600,815.	30,000,000
1,227,000,000	³ Interest in \$1,400,000,000 joint repurchase agreement 0.15%, dated 1/6/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$1,400,180,833 on 2/6/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$1,435,270,485.	1,227,000,000
250,000,000	³ Repurchase agreement 0.25%, dated 1/14/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$250,059,028 on 2/17/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$257,496,960.	250,000,000
881,000,000	³ Interest in \$1,210,000,000 joint repurchase agreement 0.28%, dated 1/27/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$1,210,282,333 on 2/27/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 10/1/2047 and the market value of those underlying securities was \$1,238,575,307.	881,000,000
490,000,000	³ Interest in \$500,000,000 joint repurchase agreement 0.30%, dated 1/29/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$500,133,333 on 3/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 6/1/2039 and the market value of those underlying securities was \$511,720,695.	490,000,000
450,000,000	Repurchase agreement 0.30%, dated 1/30/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$450,011,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$460,004,238.	450,000,000
2,437,000,000	Interest in \$2,970,000,000 joint repurchase agreement 0.30%, dated 1/30/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$2,970,074,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$3,029,475,735.	2,437,000,000
419,056,000	Repurchase agreement 0.28%, dated 1/30/2009 under which Banc of America Securities LLC will repurchase a security provided as collateral for \$419,065,778 on 2/2/2009. The security provided as collateral at the end of the period was a U.S. Government Agency security maturing on 10/1/2038 and the market value of that underlying securities was \$427,447,094.	419,056,000
647,000,000	³ Interest in \$975,000,000 joint repurchase agreement 0.30%, dated 1/28/2009 under which Banc of America Securities LLC will repurchase securities provided as collateral for \$975,381,875 on 3/16/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$1,002,725,613.	647,000,000
1,148,000,000	³ Interest in \$1,570,000,000 joint repurchase agreement 0.20%, dated 1/9/2009 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,570,270,389 on 2/12/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 5/1/2038 and the market value of those underlying securities was \$1,601,586,830.	1,148,000,000
1,000,000,000	Repurchase agreement 0.28%, dated 1/30/2009 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,000,023,333 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 5/1/2038 and the market value of those underlying securities was \$1,020,023,800.	1,000,000,000
400,000,000	³ Repurchase agreement 0.17%, dated 1/6/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$400,056,667 on 2/6/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$409,336,141.	400,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 1,000,000,000	Repurchase agreement 0.20%, dated 1/30/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$1,000,016,667 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2025 and the market value of those underlying securities was \$1,020,017,098.	\$ 1,000,000,000
4,408,143,000	Interest in \$7,700,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$7,700,173,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2029 and the market value of those underlying securities was \$7,854,176,760.	4,408,143,000
589,000,000	³ Interest in \$810,000,000 joint repurchase agreement 0.32%, dated 1/20/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$810,216,000 on 2/19/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 2/1/2039 and the market value of those underlying securities was \$828,284,668.	589,000,000
603,000,000	³ Interest in \$800,000,000 joint repurchase agreement 0.32%, dated 1/28/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$800,213,333 on 2/27/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 4/25/2048 and the market value of those underlying securities was \$819,492,114.	603,000,000
500,000,000	Repurchase agreement 0.28%, dated 1/30/2009 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$500,011,667 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2039 and the market value of those underlying securities was \$510,011,901.	500,000,000
2,000,000,000	Interest in \$3,370,000,000 joint repurchase agreement 0.30%, dated 1/30/2009 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,370,084,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$3,437,485,935.	2,000,000,000
350,000,000	Repurchase agreement 0.25%, dated 1/30/2009 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$350,007,292 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 8/23/2017 and the market value of those underlying securities was \$357,008,040.	350,000,000
1,155,000,000	³ Interest in \$1,550,000,000 joint repurchase agreement 0.27%, dated 1/15/2009 under which Deutsche Bank Securities, Inc. will repurchase a security provided as collateral for \$1,550,383,625 on 2/17/2009. The security provided as collateral at the end of the period was a U.S. Government Agency security maturing on 4/1/2037 and the market value of that underlying security was \$1,581,213,435.	1,155,000,000
350,000,000	Repurchase agreement 0.27%, dated 1/30/2009 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$350,007,875 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 8/1/2038 and the market value of those underlying securities was \$1,887,042,458.	350,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.29%, dated 1/30/2009 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$1,000,024,167 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 2/1/2048 and the market value of those underlying securities was \$1,020,714,602.	500,000,000
144,363,000	Interest in \$4,500,000,000 joint repurchase agreement 0.29%, dated 1/30/2009 under which Goldman Sachs & Co. will repurchase securities provided as collateral for \$4,500,108,750 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 11/1/2048 and the market value of those underlying securities was \$4,590,119,101.	144,363,000
250,000,000	Repurchase agreement 0.29%, dated 1/30/2009 under which HSBC Securities (USA), Inc. will repurchase securities provided as collateral for \$250,006,042 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 1/1/2049 and the market value of those underlying securities was \$255,633,705.	250,000,000
748,000,000	³ Interest in \$1,000,000,000 joint repurchase agreement 0.27%, dated 1/14/2009 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$1,000,217,500 on 2/13/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 7/1/2047 and the market value of those underlying securities was \$1,020,115,205.	748,000,000
2,510,000,000	Interest in \$3,500,000,000 joint repurchase agreement 0.29%, dated 1/30/2009 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$3,500,084,583 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 11/1/2048 and the market value of those underlying securities was \$3,570,000,682.	2,510,000,000
196,000,000	Interest in \$246,000,000 joint repurchase agreement 0.11%, dated 1/30/2009 under which J.P. Morgan Securities, Inc. will repurchase securities provided as collateral for \$246,002,255 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 9/15/2009 and the market value of those underlying securities was \$250,921,757.	196,000,000
200,000,000	Repurchase agreement 0.24%, dated 1/30/2009 under which J.P. Morgan Securities, Inc. will repurchase securities provided as collateral for \$200,004,000 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 4/1/2038 and the market value of those underlying securities was \$204,002,530.	200,000,000
1,000,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.30%, dated 1/30/2009 under which J.P. Morgan Securities, Inc. will repurchase securities provided as collateral for \$2,000,050,000 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 8/20/2038 and the market value of those underlying securities was \$2,040,827,198.	1,000,000,000
250,000,000	Repurchase agreement 0.30%, dated 1/30/2009 under which Merrill Lynch Government Securities will repurchase securities provided as collateral for \$250,006,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 6/25/2037 and the market value of those underlying securities was \$257,501,356.	250,000,000
150,000,000	Interest in \$950,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$950,021,375 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/14/2010 and the market value of those underlying securities was \$969,021,821.	150,000,000
250,000,000	Repurchase agreement 0.27%, dated 1/30/2009 under which Morgan Stanley & Co., Inc. will repurchase securities provided as collateral for \$250,005,625 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 10/1/2038 and the market value of those underlying securities was \$257,381,544.	250,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 900,000,000	Repurchase agreement 0.27%, dated 1/30/2009 under which Morgan Stanley & Co., Inc. will repurchase securities provided as collateral for \$900,020,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 6/1/2038 and the market value of those underlying securities was \$930,670,802.	\$ 900,000,000
175,000,000	Repurchase agreement 0.29%, dated 1/30/2009 under which Natixis Financial Products, Inc. will repurchase securities provided as collateral for \$175,004,229 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 6/25/2037 and the market value of those underlying securities was \$180,053,682.	175,000,000
1,000,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.28%, dated 1/30/2009 under which Societe Generale, New York will repurchase securities provided as collateral for \$2,000,046,667 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 2/16/2044 and the market value of those underlying securities was \$2,049,917,208.	1,000,000,000
373,000,000	³ Interest in \$500,000,000 joint repurchase agreement 0.35%, dated 1/15/2009 under which Societe Generale, New York will repurchase securities provided as collateral for \$500,097,222 on 2/5/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 9/1/2038 and the market value of those underlying securities was \$511,755,345.	373,000,000
595,000,000	³ Interest in \$600,000,000 joint repurchase agreement 0.15%, dated 1/6/2009 under which UBS Securities LLC will repurchase securities provided as collateral for \$600,092,500 on 2/12/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$612,064,807.	595,000,000
50,000,000	Interest in \$100,000,000 joint repurchase agreement 0.22%, dated 1/30/2009 under which UBS Securities LLC will repurchase securities provided as collateral for \$100,001,833 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 4/27/2009 and the market value of those underlying securities was \$102,004,096.	50,000,000
870,000,000	Repurchase agreement 0.28%, dated 1/30/2009 under which UBS Securities LLC will repurchase securities provided as collateral for \$870,020,300 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 5/1/2047 and the market value of those underlying securities was \$887,404,342.	870,000,000
	TOTAL REPURCHASE AGREEMENTS	30,495,562,000
	TOTAL INVESTMENTS—100.0% (AT AMORTIZED COST) ⁴	62,891,489,657
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁵	18,126,554
	TOTAL NET ASSETS—100%	\$62,909,616,211

1 Floating rate note with current rate and next reset date shown.

2 Discount rate at time of purchase.

3 Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.

4 Also represents cost for federal tax purposes.

5 Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2009.

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.

The following is a summary of the inputs used, as of January 31, 2009, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1—Quoted Prices and Investments in Mutual Funds	\$ —
Level 2—Other Significant Observable Inputs	62,891,489,657
Level 3—Significant Unobservable Inputs	—
TOTAL	\$62,891,489,657

See Notes which are an integral part of the Financial Statements

PRIME OBLIGATIONS FUND
 PORTFOLIO OF INVESTMENTS SUMMARY TABLES (UNAUDITED)

At January 31, 2009, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Commercial Paper and Notes	28.4%
Variable Rate Demand Instruments	20.1%
Bank Instruments	34.3%
Repurchase Agreements	16.9%
Other Assets and Liabilities—Net ²	0.3%
TOTAL	100.0%

At January 31, 2009, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	31.0% ⁴
8-30 Days	16.1%
31-90 Days	31.0%
91-180 Days	17.2%
181 Days or more	4.4%
Other Assets and Liabilities—Net ²	0.3%
TOTAL	100.0%

- 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 Statements 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 21.9% of the Fund's portfolio.

PRIME OBLIGATIONS FUND
PORTFOLIO OF INVESTMENTS

January 31, 2009 (unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES—1.1%	
	Finance - Automotive—1.0%	
\$ 34,609,208	^{1,2} Bank of America Auto Trust 2008-1, Class A1, 2.954%, 9/21/2009	\$ 34,609,208
8,589,998	CarMax Auto Owner Trust 2008-2, Class A1, 2.922%, 7/15/2009	8,589,998
13,227,437	Honda Auto Receivables Owner Trust 2008-2, Class A1, 3.135%, 12/21/2009	13,227,437
155,000,000	Honda Auto Receivables Owner Trust 2009-1, Class A1, 1.978%, 2/16/2010	155,000,000
13,420,582	^{1,2} Huntington Auto Trust 2008-1, Class A1, 2.821%, 6/15/2009	13,420,582
10,527,537	Nissan Auto Receivables Owner Trust 2008-B, Class A1, 2.786%, 6/15/2009	10,521,968
42,539,845	Nissan Auto Receivables Owner Trust 2008-C, Class A1, 3.037%, 12/15/2009	42,539,845
64,127,557	Volkswagen Auto Loan Enhanced Trust 2008-2, Class A1, 2.358%, 1/20/2010	64,127,557
7,101,999	Wachovia Auto Owner Trust 2008-A, Class A1, 2.931%, 6/22/2009	7,101,999
11,546,954	World Omni Automobile Receivables Trust 2008-B, Class A1, 2.998%, 8/17/2009	11,546,954
	TOTAL	360,685,548
	Finance - Equipment—0.1%	
24,562,536	CIT Equipment Collateral 2008-VT1, Class A1, 2.826%, 5/20/2009	24,562,536
	TOTAL ASSET-BACKED SECURITIES	385,248,084
	CERTIFICATES OF DEPOSIT—32.5%	
	Finance - Banking—32.5%	
124,250,000	Allied Irish Banks PLC, 2.500%, 2/24/2009	124,250,000
672,000,000	BNP Paribas, S.A., 0.700% - 1.000%, 4/20/2009 - 5/4/2009	672,000,000
375,000,000	Banco Santander, S.A., 2.900%, 5/15/2009 - 5/22/2009	375,000,000
302,000,000	Bank of Ireland PLC, 2.330% - 3.170%, 2/17/2009 - 2/25/2009	302,001,326
125,000,000	Bank of Montreal, 3.600% - 3.650%, 6/15/2009 - 7/24/2009	125,000,000
535,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.000% - 1.300%, 4/7/2009 - 4/22/2009	535,000,000
1,303,000,000	Barclays Bank PLC, 1.330% - 3.700%, 2/10/2009 - 7/13/2009	1,303,055,558
1,278,000,000	Calyon, Paris, 0.800% - 3.150%, 2/9/2009 - 7/9/2009	1,278,170,838
933,500,000	Canadian Imperial Bank of Commerce, 1.800% - 3.150%, 2/11/2009 - 6/15/2009	933,500,000
150,000,000	Compass Bank, Birmingham, 1.410%, 3/23/2009	150,000,000
1,549,500,000	Credit Suisse, Zurich, 1.250% - 2.750%, 3/5/2009 - 7/21/2009	1,549,500,000
330,000,000	Fifth Third Bank, Cincinnati, 3.200% - 3.250%, 2/4/2009 - 3/4/2009	330,000,847
1,443,000,000	Lloyds TSB Bank PLC, London, 1.390% - 2.050%, 3/9/2009 - 7/8/2009	1,443,051,159
400,000,000	Mizuho Corporate Bank Ltd., 1.000% - 2.150%, 3/11/2009 - 4/9/2009	400,000,000
170,000,000	Royal Bank of Scotland PLC, Edinburgh, 3.140%, 3/12/2009	170,000,000
272,000,000	Societe Generale, Paris, 1.000% - 2.500%, 4/22/2009 - 5/20/2009	272,000,000
322,000,000	SunTrust Bank, 3.150% - 3.170%, 2/23/2009 - 2/24/2009	322,000,000
175,000,000	Svenska Handelsbanken, Stockholm, 2.110%, 3/10/2009	175,001,789
768,000,000	Toronto Dominion Bank, 1.170% - 2.550%, 5/21/2009 - 9/30/2009	767,999,730
	TOTAL CERTIFICATES OF DEPOSIT	11,227,531,247

Principal Amount		Value
	COLLATERALIZED LOAN AGREEMENTS—3.3%	
	Finance - Banking—3.3%	
\$ 302,000,000	BNP Paribas Securities Corp., 1.000%, 2/2/2009	\$ 302,000,000
100,000,000	Barclays Capital, Inc., 0.270%, 2/2/2009	100,000,000
150,000,000	Citigroup Global Markets, Inc., 0.462%, 2/2/2009	150,000,000
285,000,000	Greenwich Capital Markets, Inc., 0.812%, 2/2/2009	285,000,000
250,000,000	RBC Capital Markets Corp., 0.913%, 2/2/2009	250,000,000
45,000,000	Wachovia Securities, Inc., 1.000%, 2/2/2009	45,000,000
	TOTAL COLLATERALIZED LOAN AGREEMENTS	1,132,000,000
	COMMERCIAL PAPER—23.1% ³	
	Finance - Automotive—2.8%	
100,000,000	DRAC LLC, (A1+/P1 Series), 3.400%, 2/17/2009	99,848,889
867,000,000	FCAR Auto Loan Trust, (A1+/P1 Series), 2.300% - 4.500%, 4/3/2009 - 4/21/2009	860,975,917
	TOTAL	960,824,806
	Finance - Banking—11.2%	
100,000,000	Australia & New Zealand Banking Group, Melbourne, 2.650%, 3/11/2009	99,720,278
150,000,000	Banco Santander, S.A., 2.520%, 6/2/2009	148,729,500
153,000,000	^{1,2} Bank of Ireland PLC, 3.110%, 2/23/2009	152,709,215
150,000,000	Calyon, Paris, 2.800%, 3/13/2009	149,533,333
80,000,000	Citigroup Funding, Inc., 3.260%, 2/18/2009	79,878,355
25,000,000	Danske Bank A/S, 1.050%, 7/20/2009	24,876,771
131,000,000	^{1,2} Fountain Square Commercial Funding Corp., 1.000% - 2.950%, 2/4/2009 - 2/17/2009	130,841,750
300,392,000	^{1,2} Gotham Funding Corp., 0.300% - 0.500%, 2/11/2009 - 2/26/2009	300,340,044
280,000,000	Greenwich Capital Holdings, Inc., (GTD by Royal Bank of Scotland PLC, Edinburgh), 3.100% - 3.150%, 2/20/2009 - 3/13/2009	279,283,500
328,000,000	^{1,2} KBC Financial Products International Ltd., (GTD by KBC Bank NV), 1.620% - 3.100%, 2/13/2009 - 3/2/2009	327,670,463
15,170,000	Los Angeles County, CA, Metropolitan Transportation Authority, (Bank of America, N.A. LOC), 2.600%, 2/3/2009	15,170,000
36,000,000	^{1,2} Picaros Funding LLC, (GTD by KBC Bank NV), 2.000%, 3/16/2009	35,914,000
91,000,000	Royal Bank of Scotland PLC, Edinburgh, 3.160%, 2/26/2009	90,802,833
166,000,000	Sanpaolo IMI US Financial Co., 3.100% - 3.110%, 3/5/2009 - 3/10/2009	165,513,654
483,500,000	Societe Generale North America, Inc., (GTD by Societe Generale, Paris), 0.650% - 1.140%, 4/20/2009 - 7/13/2009	481,641,163
203,000,000	^{1,2} Surrey Funding Corporation, 0.400% - 0.550%, 2/18/2009 - 2/27/2009	202,951,239
341,234,000	^{1,2} Ticonderoga Funding LLC, (Bank of America, N.A. SWP), 0.650% - 1.500%, 3/2/2009 - 7/8/2009	340,448,517
835,105,000	^{1,2} Variable Funding Capital Corp., 0.250% - 0.550%, 2/6/2009 - 3/3/2009	834,941,732
	TOTAL	3,860,966,347
	Finance - Commercial—4.0%	
40,000,000	^{1,2} Edison Asset Securitization LLC, 0.250%, 2/13/2009	39,996,667
193,183,000	^{1,2} Fairway Finance Co. LLC, 0.350% - 1.500%, 3/2/2009 - 3/20/2009	193,058,017
475,063,000	^{1,2} Falcon Asset Securitization Company LLC, 0.300% - 0.500%, 2/6/2009 - 3/13/2009	474,850,465
100,000,000	General Electric Capital Services, 1.700%, 2/23/2009	99,896,111
234,200,000	^{1,2} Tulip Funding Corp., 0.400% - 1.650%, 2/5/2009 - 2/13/2009	234,163,344
350,000,000	^{1,2} Versailles Commercial Paper LLC, 0.600%, 2/2/2009	349,994,167
	TOTAL	1,391,958,771
	Finance - Retail—5.1%	
224,000,000	^{1,2} Alpine Securitization Corp., 0.370%, 4/13/2009	223,836,542
422,724,000	^{1,2} Barton Capital LLC, 0.481% - 0.600%, 4/3/2009 - 5/14/2009	422,196,213
142,995,000	^{1,2} Enterprise Funding Co. LLC, 0.500% - 0.700%, 4/16/2009 - 5/6/2009	142,805,742
100,000,000	^{1,2} Salisbury Receivables Company LLC, 0.400%, 2/13/2009	99,986,667
803,144,000	^{1,2} Sheffield Receivables Corp., 0.350% - 1.600%, 2/2/2009 - 4/9/2009	802,674,400
83,504,000	^{1,2} Yorktown Capital LLC, 0.420%, 4/14/2009	83,433,857
	TOTAL	1,774,933,421
	TOTAL COMMERCIAL PAPER	7,988,683,345

Principal Amount		Value
	CORPORATE BONDS—0.2%	
	Finance - Banking—0.0%	
\$ 15,500,000	Bank of America Corp., 5.875%, 2/15/2009	\$ 15,513,962
	Finance - Commercial—0.2%	
65,000,000	General Electric Capital Corp., 3.342%, 2/2/2009	65,000,202
	TOTAL CORPORATE BONDS	80,514,164
	CORPORATE NOTES—0.3%	
	Finance - Banking—0.3%	
24,874,000	Royal Bank of Canada, Montreal, 3.875%, 5/4/2009	24,941,134
85,000,000	Wells Fargo & Co., 3.551%, 5/1/2009	87,283,933
	TOTAL CORPORATE NOTES	112,225,067
	GOVERNMENT AGENCIES—0.4%	
	Government Agency—0.4%	
150,000,000	FHLB System, 0.780%, 1/27/2010	150,000,000
	NOTES - VARIABLE—20.1% ⁴	
	Consumer Staples—0.2%	
63,000,000	Procter & Gamble Co., 2.216%, 3/9/2009	63,000,000
	Electrical Equipment—0.2%	
1,835,000	Alabama State IDA, General Electric Project, (General Electric Co. LOC), 2.000%, 2/5/2009	1,835,000
48,349,287	Northwest Airlines, Inc., (GTD by General Electric Co.), 2.310%, 2/2/2009	48,349,287
	TOTAL	50,184,287
	Electronics—0.6%	
206,690,000	^{1,2} IBM International Group Capital LLC, (GTD by IBM Corp.), 2.389%, 2/26/2009	206,690,000
	Finance - Automotive—1.3%	
194,985,000	^{1,2} American Honda Finance Corp., 2.109% - 2.596%, 2/9/2009 - 3/12/2009	194,934,452
247,560,000	Toyota Motor Credit Corp., 0.369% - 0.670%, 2/2/2009 - 2/19/2009	247,560,000
	TOTAL	442,494,452
	Finance - Banking—12.7%	
4,360,000	4 C's LLC, (Series 1998), (Key Bank, N.A. LOC), 2.450%, 2/5/2009	4,360,000
74,000,000	Abbey National Treasury Services PLC, 0.606%, 2/13/2009	74,000,000
160,000	AlaTrade Foods LLC, (Series 2003), (Regions Bank, Alabama LOC), 2.410%, 2/5/2009	160,000
2,815,000	Alabama State IDA, (Wellborn Cabinet, Inc.), Tax Revenue Bonds, (Bank of America, N.A. LOC), 0.660%, 2/5/2009	2,815,000
36,140,000	American Municipal Power-Ohio, Inc., (Series 2008A), (Key Bank, N.A. LOC), 1.900%, 2/5/2009	36,140,000
3,115,000	Atlantic Tool and Die Co., (Key Bank, N.A. LOC), 2.450%, 2/5/2009	3,115,000
83,000,000	^{1,2} Australia & New Zealand Banking Group, Melbourne, 2.601%, 3/5/2009	83,000,000
40,000,000	Bank of America, N.A., 1.625%, 4/3/2009	40,000,000
40,000,000	^{1,2} Bank of Montreal, 0.936%, 2/5/2009	40,000,000
648,605,000	Bank of Montreal, 1.754% - 2.623%, 2/17/2009 - 4/14/2009	648,543,867
73,000,000	^{1,2} Bank of Nova Scotia, Toronto, 1.648%, 4/9/2009	73,000,000
375,000,000	Bank of Scotland, Edinburgh, 2.916%, 2/6/2009	375,000,000
8,830,000	Biddle Road Corp., (Series 2004), (Wachovia Bank, N.A. LOC), 2.090%, 2/5/2009	8,830,000
4,580,000	Bond Holdings LP, (Wachovia Bank, N.A. LOC), 1.500%, 2/6/2009	4,580,000
15,000,000	Buchanan County, MO, Solid Waste Disposal, Lifeline Foods, LLC, (Series 2006-A), (Wells Fargo Bank, N.A. LOC), 1.840%, 2/5/2009	15,000,000
13,180,000	CEI Capital, LLC, Crystal Enterprises, Inc., (Fifth Third Bank, Cincinnati LOC), 1.400%, 2/5/2009	13,180,000
135,000,000	Calyon, Paris, 2.414%, 3/11/2009	135,000,000
14,455,000	Campus Crusade for Christ, Inc., (Series 1997), (Wachovia Bank, N.A. LOC), 1.500%, 2/5/2009	14,455,000
6,675,000	Capital Markets Access Co. LC, ML Destiny Plaza, LLC, (Fifth Third Bank, Cincinnati LOC), 2.500%, 2/5/2009	6,675,000
5,600,000	Capital Markets Access Co. LC, Pelican I&II Project, (Series 2006), (SunTrust Bank LOC), 1.100%, 2/4/2009	5,600,000

Principal
Amount

Value

NOTES - VARIABLE—continued⁴**Finance - Banking—continued**

\$ 6,835,000	Capital Markets Access Co. LC, (Series 2007), LSPB Real Estate, LLC Project, (Wachovia Bank, N.A. LOC), 1.500%, 2/5/2009	\$ 6,835,000
5,500,000	Capital Markets Access Co. LC, (Series 2008), Sunshine Professional Suites, LLC Project, (Wachovia Bank, N.A. LOC), 1.500%, 2/5/2009	5,500,000
5,141,000	Capital One Funding Corp., (JPMorgan Chase Bank, N.A. LOC), 1.350%, 2/5/2009	5,141,000
1,453,000	Capital One Funding Corp., (Series 1999-A), (JPMorgan Chase Bank, N.A. LOC), 1.350%, 2/5/2009	1,453,000
603,000	Capital One Funding Corp., (Series 1999-B), (JPMorgan Chase Bank, N.A. LOC), 1.050%, 2/5/2009	603,000
1,002,000	Capital One Funding Corp., (Series 1994-D), (JPMorgan Chase Bank, N.A. LOC), 3.050%, 2/5/2009	1,002,000
1,439,000	Capital One Funding Corp., (Series 1995-B), (JPMorgan Chase Bank, N.A. LOC), 2.050%, 2/5/2009	1,439,000
723,000	Capital One Funding Corp., (Series 1995-F), (JPMorgan Chase Bank, N.A. LOC), 1.350%, 2/5/2009	723,000
1,042,000	Capital One Funding Corp., (Series 1996-H), (JPMorgan Chase Bank, N.A. LOC), 2.050%, 2/5/2009	1,042,000
3,442,000	Capital One Funding Corp., (Series 2001-B), (JPMorgan Chase Bank, N.A. LOC), 2.050%, 2/5/2009	3,442,000
2,350,000	Castleton United Methodist Church, Inc., (Series 2007-A), (U.S. Bank, N.A. LOC), 2.410%, 2/5/2009	2,350,000
8,690,000	Church at Brook Hills, (Wachovia Bank, N.A. LOC), 1.600%, 2/6/2009	8,690,000
5,825,000	Cincinnati Bible College and Seminary, (U.S. Bank, N.A. LOC), 3.250%, 2/5/2009	5,825,000
695,000	Colorado Health Facilities Authority, Development Disabilities Resource Center (Series 1998-C1), (JPMorgan Chase Bank, N.A. LOC), 5.000%, 2/5/2009	695,000
730,000	Columbia County, GA, Development Authority, (Series 1993), (SunTrust Banks, Inc. LOC), 1.100%, 2/4/2009	730,000
74,000,000	^{1,2} Commonwealth Bank of Australia, Sydney, 1.625% - 3.443%, 2/3/2009 - 4/3/2009	74,000,000
9,950,000	Community Centre Group of Cos., (Fifth Third Bank, Cincinnati LOC), 3.130%, 2/5/2009	9,950,000
7,425,000	Connecticut Health and Educational Facilities Authority, (Series D), Griffin Hospital, (Wachovia Bank, N.A. LOC), 1.250%, 2/5/2009	7,425,000
6,655,000	Convenience Holding Co., LLC, DeVorris Group (Series 2002-A), (Wachovia Bank, N.A. LOC), 1.500%, 2/5/2009	6,655,000
62,710,000	Cook County, IL, (Series 2002 A), 5.500%, 2/4/2009	62,710,000
3,725,000	Crane Plastics Siding LLC, (Series 2000), (JPMorgan Chase Bank, N.A. LOC), 2.450%, 2/5/2009	3,725,000
6,450,000	Cunat Capital Corp., Northfield Corp., (Series 206), (Fifth Third Bank, Cincinnati LOC), 2.730%, 2/5/2009	6,450,000
6,745,000	DJD Investments, LLC, (Series 2004), (Regions Bank, Alabama LOC), 1.000%, 2/5/2009	6,745,000
11,700,000	Decatur, AL, IDB, Bailey-PVS Oxides Project (Series 1998), (SunTrust Bank LOC), 1.250%, 2/5/2009	11,700,000
200,000,000	Depfa Bank PLC, 2.246%, 3/16/2009	200,000,000
79,000,000	Deutsche Bank AG, 1.735%, 3/23/2009	79,000,000
1,935,000	Double H Plastics, Inc., (Series 1998), (Wachovia Bank, N.A. LOC), 1.500%, 2/4/2009	1,935,000
5,970,000	Elsinore Properties LP, (Series 1998), (Fifth Third Bank, Cincinnati LOC), 3.350%, 2/5/2009	5,970,000
7,300,000	Fawn Ridge Limited Partnership, (Series 2006), (Fifth Third Bank, Cincinnati LOC), 2.950%, 2/5/2009	7,300,000
5,100,000	Foley City Redevelopment Authority, (RBC Bank (USA) LOC), 1.000%, 2/5/2009	5,100,000
23,300,000	Fuller Road Management Corp., (Series 2007), (Key Bank, N.A. LOC), 3.400%, 2/5/2009	23,300,000
11,690,000	Galasso Materials LLC and Galasso Holdings LLC, (Series 1998), (Key Bank, N.A. LOC), 2.450%, 2/5/2009	11,690,000
34,900,000	Greene County Development Authority, Reynolds Lodge, LLC (Series 2000 A), (U.S. Bank, N.A. LOC), 1.150%, 2/4/2009	34,900,000
13,010,000	Greene County Development Authority, Reynolds Lodge, LLC (Series 2000B), (U.S. Bank, N.A. LOC), 1.100%, 2/4/2009	13,010,000
8,725,000	H.C. Equities LP, (Wachovia Bank, N.A. LOC), 1.250%, 2/5/2009	8,725,000
152,000,000	^{1,2} ING Bank NV, 1.716% - 2.346%, 3/16/2009 - 3/26/2009	152,000,000
3,225,000	J.P. Plymouth Properties LLC, (Series 1999), (Bank of America, N.A. LOC), 0.610%, 2/4/2009	3,225,000
2,455,000	Kings Creek Country Club, Inc., (Series 1997), (Wachovia Bank, N.A. LOC), 1.550%, 2/4/2009	2,455,000
1,575,000	L.H. Kroh, Inc., (Series 1998), (Wachovia Bank, N.A. LOC), 1.550%, 2/4/2009	1,575,000
4,435,000	Lee County, FL, IDA, Bonita Community Health Center, (Series 1999B), (Fifth Third Bank, Cincinnati LOC), 3.350%, 2/6/2009	4,435,000
24,300,000	Leeds, AL, (Series 2006-A), (Regions Bank, Alabama LOC), 2.410%, 2/5/2009	24,300,000
97,000,000	Lloyds Banking Group PLC, 2.806%, 2/7/2009	97,000,000
5,165,000	^{1,2} Los Angeles, CA, MERLOTS (Series 2000 A), (H&H Theatre), (Wachovia Bank, N.A. LOC), 1.250%, 2/4/2009	5,165,000
410,000	Madison, WI, Community Development Authority, (Series 1997-B), Hamilton Point Apts., (JPMorgan Chase Bank, N.A. LOC), 0.610%, 2/5/2009	410,000

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Banking—continued	
\$ 4,360,000	Maryland State Economic Development Corp., Human Genome Sciences, (Series 1999B), (Wachovia Bank, N.A. LOC), 1.560%, 2/3/2009	\$ 4,360,000
4,170,000	McCullough Snappy Service Oil Co., Inc., (Wachovia Bank, N.A. LOC), 1.500%, 2/6/2009	4,170,000
1,554,000	Midwest Funding Corp., (Series 1992-B), (JPMorgan Chase Bank, N.A. LOC), 3.050%, 2/5/2009	1,554,000
10,000,000	Mississippi Business Finance Corp., Kohler Project, (Wachovia Bank, N.A. LOC), 1.750%, 2/5/2009	10,000,000
17,000,000	Mississippi Business Finance Corp., (Series 1994), Georgia Gulf, (Wachovia Bank, N.A. LOC), 1.250%, 2/4/2009	17,000,000
55,000,000	National Australia Bank Ltd., Melbourne, 2.423%, 3/6/2009	55,000,000
54,600,000	New York State HFA, (Series 2008-B), (Landesbank Hessen-Thuringen LOC), 1.100%, 2/4/2009	54,600,000
900,000	Newport, KY, Industrial Building Revenue Bonds, South Beach #1, LLC, (Series 2007A), (Fifth Third Bank, Cincinnati LOC), 2.500%, 2/5/2009	900,000
100,000	North American Gulf Terminals, Inc., (Series 2002), (Regions Bank, Alabama LOC), 1.750%, 2/5/2009	100,000
11,415,000	North Oaks Partnership, (Series 1998), (Bank of America, N.A. LOC), 1.000%, 2/5/2009	11,415,000
79,800,000	Novant Health, Inc., (Series 1997), (Wachovia Bank, N.A. LOC), 1.350%, 2/4/2009	79,800,000
4,605,000	Park Street Properties I LLC, University of Wisconsin - Madison Projects, (U.S. Bank, N.A. LOC), 1.550%, 2/5/2009	4,605,000
6,650,000	Physicians Real Estate LLP, (Wells Fargo Bank, N.A. LOC), 1.250%, 2/4/2009	6,650,000
17,220,000	Presbyterian Home and Services of New Jersey Obligated Group, (Series 1998-B2), (Wachovia Bank, N.A. LOC), 0.800%, 2/4/2009	17,220,000
9,705,000	Public Building Corp. Springfield, MO, Jordan Valley Ice Park, (Series 2003), (U.S. Bank, N.A. LOC), 0.500%, 2/5/2009	9,705,000
1,000,000	Red Diamond, Inc., (Series 2007), (Regions Bank, Alabama LOC), 2.410%, 2/5/2009	1,000,000
86,000,000	^{1,2} Royal Bank of Canada, Montreal, 0.733%, 2/17/2009	86,000,000
200,000,000	Royal Bank of Canada, Montreal, 1.735%, 4/1/2009	200,000,000
220,000,000	Royal Bank of Scotland PLC, Edinburgh, 0.740% - 0.745%, 2/2/2009	220,000,000
80,000,000	^{1,2} Royal Bank of Scotland PLC, Edinburgh, 2.396%, 3/15/2009	80,000,000
32,180,000	Rush Medical Foundation, (Series 2006), (Regions Bank, Alabama LOC), 1.250%, 2/13/2009	32,180,000
19,000,000	Salvation Army, (Series 2004-A), (Bank of New York LOC), 1.410%, 2/5/2009	19,000,000
930,000	Savannah, GA, Housing Authority, (SunTrust Bank LOC), 1.150%, 2/4/2009	930,000
7,810,000	Seeber USA LLP, (Series 2000), (Wachovia Bank, N.A. LOC), 1.250%, 2/4/2009	7,810,000
18,960,000	Serra Works Bond Holding Co. LLC, (Series 2008-A), (Fifth Third Bank, Cincinnati LOC), 2.470%, 2/5/2009	18,960,000
6,440,000	Silvio Properties, LLC, (Series 2007), (Fifth Third Bank, Cincinnati LOC), 2.470%, 2/5/2009	6,440,000
95,000,000	Societe Generale, Paris, 2.620%, 3/4/2009	95,000,000
10,435,000	Spira Millenium LLC, (Series 2001), (Bank of America, N.A. LOC), 0.850%, 2/5/2009	10,435,000
1,680,000	Springfield Ltd. Partnership, (UBS AG LOC), 3.050%, 2/5/2009	1,680,000
80,000	St. Paul, MN, Port Authority, Bix Fruit Co. (Series 1998-B), (Marshall & Ilsley Bank, Milwaukee LOC), 2.800%, 2/5/2009	80,000
1,365,000	St. Paul, MN, Port Authority, National Checking Co. Project (Series 1998-B), (U.S. Bank, N.A. LOC), 2.700%, 2/5/2009	1,365,000
90,300,000	Svenska Handelsbanken, Inc., 1.580%, 4/14/2009	90,300,000
71,000,000	^{1,2} Svenska Handelsbanken, Stockholm, 1.509%, 4/27/2009	71,000,000
130,000,000	Svenska Handelsbanken, Stockholm, 1.635%, 4/6/2009	130,000,000
135,000	Valleydale Baptist Church, (Series 2003), (Regions Bank, Alabama LOC), 2.410%, 2/5/2009	135,000
1,100,000	Village Green Finance Co. LLC, (Series 1997), (Wachovia Bank, N.A. LOC), 1.250%, 2/4/2009	1,100,000
963,000	Vista Funding Corp., (Series 1995-D), (Fifth Third Bank, Cincinnati LOC), 8.000%, 2/5/2009	963,000
1,065,000	Vista Funding Corp., (Series 1998-B), (Fifth Third Bank, Cincinnati LOC), 5.250%, 2/2/2009	1,065,000
309,000,000	Wachovia Bank, N.A., 0.356% - 1.845%, 2/23/2009 - 4/6/2009	308,998,072
55,000,000	Wells Fargo & Co., 1.668%, 3/23/2009	55,024,948
74,660,000	Wells Fargo Bank, N.A., 0.559%, 2/27/2009	74,660,000
76,700,000	Westpac Banking Corp. Ltd., Sydney, 1.460%, 4/14/2009	76,700,000
8,320,000	Whetstone Care Center LLC, (Series 1998), (Fifth Third Bank, Cincinnati LOC), 3.130%, 2/5/2009	8,320,000
4,200,000	Wiley Properties, Inc., (Series 2002), (Fifth Third Bank, Cincinnati LOC), 2.500%, 2/5/2009	4,200,000
8,000,000	Yeshivas Novominsk, (Series 2008), (Commerce Bank, N.A., Cherry Hill, NJ LOC), 1.410%, 2/5/2009	8,000,000
	TOTAL	4,388,203,887

Principal Amount		Value
	NOTES - VARIABLE—continued ⁴	
	Finance - Brokerage—0.1%	
\$ 43,075,000	Credit Suisse (USA), Inc., 0.509%, 2/9/2009	\$ 42,991,258
	Finance - Commercial—0.5%	
152,000,000	General Electric Capital Corp., 0.446% - 2.096%, 2/9/2009 - 3/16/2009	152,004,935
20,000,000	Pitney Road Partners LLC, (Series 2008), (General Electric Capital Corp. LOC), 4.250%, 2/5/2009	20,000,000
	TOTAL	172,004,935
	Government Agency—0.1%	
11,020,000	Capital Trust Agency, FL, (FNMA LOC), 1.410%, 2/5/2009	11,020,000
5,350,000	Grand Pointe II Ltd. Partnership, (Series 1999), Globe Apartments, (FHLB of Indianapolis LOC), 1.720%, 2/5/2009	5,350,000
13,250,000	Helmholdt Capital, LLC, (Series 2007-A), (FHLB of San Francisco LOC), 1.250%, 2/5/2009	13,250,000
17,725,000	Pinnacle Ridge Apartments LP, (Series 2006), (FHLB of Dallas LOC), 1.000%, 2/5/2009	17,725,000
	TOTAL	47,345,000
	Insurance—4.0%	
112,000,000	Allstate Life Global Funding II, 1.775%, 3/20/2009	112,000,000
50,000,000	Hartford Life Insurance Co., 2.503% - 3.493%, 2/2/2009 - 3/1/2009	50,000,000
80,000,000	ING USA Annuity and Life Insurance Co., 2.739%, 3/10/2009	80,000,000
74,650,000	ING USA Global Funding Trust, 2.028%, 3/19/2009	74,650,000
186,000,000	^{1,2} MetLife Global Funding I, 1.635% - 1.668%, 4/9/2009 - 4/13/2009	186,000,000
66,000,000	MetLife Insurance Co. of Connecticut, 1.788% - 2.556%, 2/19/2009 - 3/30/2009	66,000,000
105,000,000	Metropolitan Life Insurance Co., 1.865% - 3.573%, 2/2/2009 - 4/1/2009	105,000,000
81,000,000	^{1,2} Monumental Global Funding III, 2.549%, 2/17/2009	81,000,000
120,000,000	Monumental Life Insurance Co., 0.918% - 2.623%, 2/2/2009 - 4/1/2009	120,000,000
25,000,000	^{1,2} New York Life Global Funding, 2.275%, 2/13/2009	25,000,000
205,200,000	^{1,2} PRICOA Global Funding I, 1.836% - 2.445%, 2/13/2009 - 3/25/2009	205,192,724
100,000,000	^{1,2} Pacific Life Global Funding, 2.638%, 2/9/2009	100,000,000
49,000,000	Principal Life Insurance Co., 1.648%, 4/9/2009	49,000,000
125,000,000	Transamerica Occidental Life Insurance Co., 1.855%, 4/1/2009	125,000,000
	TOTAL	1,378,842,724
	Oil & Oil Finance—0.4%	
150,000,000	BP Capital Markets PLC, (GTD by BP PLC), 2.284%, 3/11/2009	150,000,000
	TOTAL NOTES - VARIABLE	6,941,756,543
	TIME DEPOSIT—1.8%	
	Finance - Banking—1.8%	
600,000,000	BNP Paribas SA, 0.300%, 2/2/2009	600,000,000
	REPURCHASE AGREEMENTS—16.9%	
283,000,000	Interest in \$4,883,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$4,883,109,868 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 8/15/2018 and the market value of those underlying securities was \$4,980,772,097.	283,000,000
300,000,000	Repurchase agreement 0.25%, dated 1/30/2009 under which Banc of America Securities LLC will repurchase securities provided as collateral for \$300,006,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 10/20/2038 and the market value of those underlying securities was \$306,006,375.	300,000,000
1,000,000,000	Interest in \$7,700,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$7,700,173,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2029 and the market value of those underlying securities was \$7,854,176,760.	1,000,000,000
370,000,000	Interest in \$3,370,000,000 joint repurchase agreement 0.30%, dated 1/30/2009 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,370,084,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 7/1/2048 and the market value of those underlying securities was \$3,437,485,935.	370,000,000
1,500,000,000	Repurchase agreement 0.27%, dated 1/30/2009 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$1,500,033,750 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 8/1/2038 and the market value of those underlying securities was \$1,887,042,458.	1,500,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$2,132,000,000	Interest in \$4,500,000,000 joint repurchase agreement 0.29%, dated 1/30/2009 under which Goldman Sachs & Co. will repurchase securities provided as collateral for \$4,500,108,750 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 11/1/2048 and the market value of those underlying securities was \$4,590,119,101.	\$ 2,132,000,000
50,000,000	Interest in \$246,000,000 joint repurchase agreement 0.11%, dated 1/30/2009 under which J.P. Morgan Securities, Inc. will repurchase securities provided as collateral for \$246,002,255 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 9/15/2009 and the market value of those underlying securities was \$250,921,757.	50,000,000
100,000,000	Interest in \$950,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$950,021,375 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/14/2010 and the market value of those underlying securities was \$969,021,821.	100,000,000
35,000,000	Interest in \$835,000,000 joint repurchase agreement 0.28%, dated 1/30/2009 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$835,019,483 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 11/15/2018 and the market value of those underlying securities was \$851,719,164.	35,000,000
50,000,000	Interest in \$100,000,000 joint repurchase agreement 0.22%, dated 1/30/2009 under which UBS Securities LLC will repurchase securities provided as collateral for \$100,001,833 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Government Agency securities with various maturities to 4/27/2009 and the market value of those underlying securities was \$102,004,096.	50,000,000
	TOTAL REPURCHASE AGREEMENTS	5,820,000,000
	TOTAL INVESTMENTS—99.7% (AT AMORTIZED COST)⁵	34,437,958,450
	OTHER ASSETS AND LIABILITIES - NET—0.3%⁶	91,270,655
	TOTAL NET ASSETS—100%	\$34,529,229,105

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, 2009, these restricted securities amounted to \$7,103,825,007, which represented 20.6% 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, 2009, these liquid restricted securities amounted to \$7,103,825,007, which represented 20.6% of total net assets.

3 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

4 Floating rate notes with current rate and next reset date shown.

5 Also represents cost for federal tax purposes.

6 Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2009.

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.

The following is a summary of the inputs used, as of January 31, 2009, in valuing the Fund’s assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1—Quoted Prices and Investments in Mutual Funds	\$ —
Level 2—Other Significant Observable Inputs	34,437,958,450
Level 3—Significant Unobservable Inputs	—
TOTAL	\$34,437,958,450

The following acronyms are used throughout this portfolio:

FHLB	—Federal Home Loan Bank
FNMA	—Federal National Mortgage Association
GTD	—Guaranteed
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
LOC	—Letter of Credit
MERLOTS	—Municipal Exempt Receipts - Liquidity Optional Tender Series
SWP	—Swap Agreement

See Notes which are an integral part of the Financial Statements

TREASURY OBLIGATIONS FUND
 PORTFOLIO OF INVESTMENTS SUMMARY TABLES (UNAUDITED)

At January 31, 2009, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Repurchase Agreements	79.8%
U.S. Treasury Securities	19.3%
Other Assets and Liabilities—Net ²	0.9%
TOTAL	100.0%

At January 31, 2009, the Fund's effective maturity³ schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	75.3%
8-30 Days	8.2%
31-90 Days	5.1%
91-180 Days	7.0%
181 Days or more	3.5%
Other Assets and Liabilities—Net ²	0.9%
TOTAL	100.0%

1 See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.

2 Assets, other than investments in securities, less liabilities. See Statements 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.

TREASURY OBLIGATIONS FUND
PORTFOLIO OF INVESTMENTS

January 31, 2009 (unaudited)

Principal Amount		Value
	REPURCHASE AGREEMENTS—79.8%	
\$ 4,057,000,000	Interest in \$4,883,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which BNP Paribas Securities Corp. will repurchase securities provided as collateral for \$4,883,109,868 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 8/15/2018 and the market value of those underlying securities was \$4,980,772,097.	\$ 4,057,000,000
1,555,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.26%, dated 1/30/2009 under which Banc of America Securities LLC will repurchase securities provided as collateral for \$2,000,043,333 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2038 and the market value of those underlying securities was \$2,040,044,262.	1,555,000,000
425,000,000	¹ Repurchase agreement 0.15%, dated 1/13/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$425,053,125 on 2/13/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2028 and the market value of those underlying securities was \$433,534,437.	425,000,000
1,000,000,000	¹ Repurchase agreement 0.15%, dated 1/2/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$1,000,116,667 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2028 and the market value of those underlying securities was \$1,020,119,099.	1,000,000,000
609,000,000	¹ Interest in \$825,000,000 joint repurchase agreement 0.15%, dated 1/2/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$825,106,563 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2028 and the market value of those underlying securities was \$841,608,812.	609,000,000
814,000,000	¹ Interest in \$920,000,000 joint repurchase agreement 0.19%, dated 1/27/2009 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$920,145,667 on 2/26/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2028 and the market value of those underlying securities was \$938,429,728.	814,000,000
826,548,000	Interest in \$7,700,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Barclays Capital, Inc., will repurchase securities provided as collateral for \$7,700,173,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/15/2029 and the market value of those underlying securities was \$7,854,176,760.	826,548,000
90,000,000	¹ Interest in \$100,000,000 joint repurchase agreement 2.10%, dated 8/13/2008 under which Barclays Capital, Inc. will repurchase a security provided as collateral for \$101,044,167 on 2/9/2009. The security provided as collateral at the end of the period was a U.S. Treasury security maturing on 1/15/2027 and the market value of that underlying security was \$103,023,411.	90,000,000
1,000,000,000	Repurchase agreement 0.28%, dated 1/30/2009 under which Calyon Securities (USA), Inc. will repurchase securities provided as collateral for \$1,000,023,333 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2038 and the market value of those underlying securities was \$1,020,023,816.	1,000,000,000
2,647,000,000	Interest in \$3,000,000,000 joint repurchase agreement 0.28%, dated 1/30/2009 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,000,070,000 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 11/15/2027 and the market value of those underlying securities was \$3,060,071,460.	2,647,000,000
2,055,000,000	Interest in \$2,500,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Credit Suisse First Boston Corp. will repurchase securities provided as collateral for \$2,500,056,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2030 and the market value of those underlying securities was \$2,550,009,328.	2,055,000,000
2,055,000,000	Interest in \$2,500,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Deutsche Bank Securities, Inc. will repurchase securities provided as collateral for \$2,500,056,250 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/15/2018 and the market value of those underlying securities was \$2,550,057,453.	2,055,000,000
250,000,000	¹ Repurchase agreement 0.12%, dated 1/13/2009 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$250,025,833 on 2/13/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 4/9/2009 and the market value of those underlying securities was \$255,001,616.	250,000,000
555,000,000	Interest in \$1,000,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$1,000,022,500 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 7/23/2009 and the market value of those underlying securities was \$1,020,004,422.	555,000,000
4,055,000,000	Interest in \$4,500,000,000 joint repurchase agreement 0.26%, dated 1/30/2009 under which JPMorgan Securities, Inc. will repurchase securities provided as collateral for \$4,500,097,500 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 2/15/2018 and the market value of those underlying securities was \$4,590,002,090.	4,055,000,000
700,000,000	Interest in \$950,000,000 joint repurchase agreement 0.27%, dated 1/30/2009 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$950,021,375 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 1/14/2010 and the market value of those underlying securities was \$969,021,821.	700,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
\$ 800,000,000	Interest in \$835,000,000 joint repurchase agreement 0.28%, dated 1/30/2009 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$835,019,483 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 11/15/2018 and the market value of those underlying securities was \$851,719,164.	\$ 800,000,000
500,000,000	Repurchase agreement 0.25%, dated 1/30/2009 under which Societe Generale, Paris will repurchase securities provided as collateral for \$500,010,417 on 2/2/2009. The securities provided as collateral at the end of the period were U.S. Treasury securities with various maturities to 5/28/2009 and the market value of those underlying securities was \$510,010,669.	500,000,000
96,000,000	Interest in \$100,000,000 joint repurchase agreement 0.17%, dated 1/30/2009 under which UBS Securities LLC will repurchase a security provided as collateral for \$100,001,417 on 2/2/2009. The security provided as collateral at the end of the period was a U.S. Treasury security maturing on 4/15/2010 and the market value of that underlying security was \$102,001,783.	96,000,000
	TOTAL REPURCHASE AGREEMENTS	24,089,548,000
	U.S. TREASURY—19.3%	
1,058,000,000	² United States Treasury Bills, 0.250% - 2.295%, 7/2/2009	1,053,148,599
300,000,000	² United States Treasury Bills, 0.970% - 1.000%, 10/22/2009	297,830,249
300,000,000	² United States Treasury Bills, 0.990%, 5/15/2009	299,150,250
1,275,000,000	² United States Treasury Bills, 1.100%, 4/16/2009	1,272,117,078
653,000,000	² United States Treasury Bills, 1.600% - 2.425%, 6/4/2009	648,787,592
895,000,000	² United States Treasury Bills, 1.885% - 1.920%, 2/26/2009	893,819,635
237,500,000	United States Treasury Notes, 4.000%, 8/31/2009	241,068,409
311,750,000	United States Treasury Notes, 4.500%, 3/31/2009	313,078,045
62,000,000	United States Treasury Notes, 4.625%, 7/31/2009	63,322,411
91,500,000	United States Treasury Notes, 4.875%, 5/15/2009	92,151,583
137,500,000	United States Treasury Notes, 4.875%, 5/31/2009	138,679,082
498,800,000	United States Treasury Notes, 4.875%, 8/15/2009	510,763,414
	TOTAL U.S. TREASURY	5,823,916,347
	TOTAL INVESTMENTS—99.1% (AT AMORTIZED COST)³	29,913,464,347
	OTHER ASSETS AND LIABILITIES - NET—0.9%⁴	266,223,190
	TOTAL NET ASSETS—100%	\$30,179,687,537

1 Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.

2 Discount rate at time of purchase.

3 Also represent cost for federal tax purposes.

4 Assets, other than investment in securities, less liabilities. See Statements of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2009.

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.

The following is a summary of the inputs used, as of January 31, 2009, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1—Quoted Prices and Investments in Mutual Funds	\$ —
Level 2—Other Significant Observable Inputs	29,913,464,347
Level 3—Significant Unobservable Inputs	—
TOTAL	\$29,913,464,347

See Notes which are an integral part of the Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2009 (unaudited)

	Government Obligations Fund	Prime Obligations Fund	Treasury Obligations Fund
Assets:			
Investments in repurchase agreements	\$30,495,562,000	\$ 5,820,000,000	\$24,089,548,000
Investments in securities	32,395,927,657	28,617,958,450	5,823,916,347
Total investments in securities, at amortized cost and value	62,891,489,657	34,437,958,450	29,913,464,347
Cash	—	59,898	273,216
Income receivable	127,562,728	86,446,988	30,543,102
Receivable for investments sold	—	33,370,000	224,000,000
Receivable for shares sold	4,494,810	3,938,847	13,303,646
Prepaid expenses	2,115,972	1,004,736	2,407,363
TOTAL ASSETS	63,025,663,167	34,562,778,919	30,183,991,674
Liabilities:			
Payable for shares redeemed	18,281,528	11,294,610	864,250
Bank overdraft	74,880,569	—	—
Payable to Directors'/Trustees' fees	—	9,848	—
Payable for distribution services fee (Note 5)	125,203	146,292	150,997
Payable for shareholder services fee (Note 5)	1,801,072	440,575	1,061,464
Income distribution payable	20,958,584	21,658,489	2,227,426
TOTAL LIABILITIES	116,046,956	33,549,814	4,304,137
TOTAL NET ASSETS	\$62,909,616,211	\$34,529,229,105	\$30,179,687,537
Net Assets Consist of:			
Paid-in capital	\$62,910,165,154	\$34,531,318,243	\$30,179,727,713
Accumulated net realized gain on investments	—	—	122,385
Distributions in excess of net investment income	(548,943)	(2,089,138)	(162,561)
TOTAL NET ASSETS	\$62,909,616,211	\$34,529,229,105	\$30,179,687,537
Net Assets:			
Institutional Shares	\$48,272,070,647	\$26,908,886,826	\$20,103,468,300
Institutional Service Shares	12,400,407,710	6,934,733,575	5,406,231,508
Institutional Capital Shares	1,578,138,876	—	3,848,087,460
Trust Shares	658,998,978	685,608,704	821,900,269
TOTAL NET ASSETS	\$62,909,616,211	\$34,529,229,105	\$30,179,687,537
Shares Outstanding, No Par Value, Unlimited Shares Authorized:			
Institutional Shares	48,272,855,816	26,895,811,071	20,104,124,708
Institutional Service Shares	12,400,304,452	6,933,917,836	5,405,752,968
Institutional Capital Shares	1,578,249,970	—	3,847,934,028
Trust Shares	658,754,924	685,673,345	821,916,009
Net Asset Value, Offering Price and Redemption Proceeds Per Share:			
Institutional Shares	\$1.00	\$1.00	\$1.00
Institutional Service Shares	\$1.00	\$1.00	\$1.00
Institutional Capital Shares	\$1.00	—	\$1.00
Trust Shares	\$1.00	\$1.00	\$1.00

See Notes which are an integral part of the Financial Statements

STATEMENTS OF OPERATIONS

Six Months Ended January 31, 2009 (unaudited)

	Government Obligations Fund	Prime Obligations Fund	Treasury Obligations Fund
Investment Income:			
Interest	\$ 375,524,440	\$ 336,391,523	\$ 143,853,019
Expenses:			
Investment adviser fee (Note 5)	45,284,016	27,462,599	30,899,355
Administrative personnel and services fee (Note 5)	17,666,467	10,716,609	12,059,641
Custodian fees	749,282	517,685	550,499
Transfer and dividend disbursing agent fees and expenses	291,237	154,620	144,486
Directors'/Trustees' fees	115,121	106,634	127,954
Auditing fees	10,615	10,648	10,614
Legal fees	6,892	6,516	6,778
Portfolio accounting fees	100,655	94,717	100,784
Distribution services fee—Trust Shares (Note 5)	653,746	767,618	1,289,006
Shareholder services fee—Institutional Service Shares (Note 5)	9,002,500	3,700,311	5,215,758
Shareholder services fee—Institutional Capital Shares (Note 5)	556,725	—	1,599,486
Shareholder services fee—Trust Shares (Note 5)	135,359	289,139	248,914
Account administration fee—Institutional Service Shares	4,230,292	4,453,684	2,693,857
Account administration fee—Institutional Capital Shares	148,946	—	330,443
Account administration fee—Trust Shares	518,387	478,479	1,013,579
Share registration costs	170,267	64,695	31,609
Printing and postage	141,739	66,332	47,017
Insurance premiums	31,756	40,346	37,000
Temporary guarantee program insurance	5,309,001	3,349,943	4,918,817
Miscellaneous	35,380	44,569	84,246
TOTAL EXPENSES	85,158,383	52,325,144	61,409,843
Waivers and Reimbursements (Note 5):			
Waiver of investment adviser fee	(17,755,512)	(10,867,809)	(12,081,104)
Waiver of administrative personnel and services fee	(435,899)	(267,090)	(302,437)
Waiver of shareholder services fee—Institutional Service Shares	—	—	(579,874)
Waiver of shareholder services fee—Trust Shares	—	—	(553,144)
Reimbursement of distribution services fee—Trust Shares	—	—	(86,660)
Reimbursement of shareholder services fee—Institutional Service Shares	—	—	(138,318)
Reimbursement of shareholder services fee—Institutional Capital Shares	(680)	—	(154,498)
Reimbursement of shareholder services fee—Trust Shares	—	—	(65,622)
TOTAL WAIVERS AND REIMBURSEMENTS	(18,192,091)	(11,134,899)	(13,961,657)
Net expenses	66,966,292	41,190,245	47,448,186
Net investment income	308,558,148	295,201,278	96,404,833
Net realized gain on investments	—	—	3,566,383
Change in net assets resulting from operations	\$ 308,558,148	\$ 295,201,278	\$ 99,971,216

See Notes which are an integral part of the Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Government Obligations Fund		Prime Obligations Fund	
	Six Months Ended (unaudited) 1/31/2009	Year Ended 7/31/2008	Six Months Ended (unaudited) 1/31/2009	Year Ended 7/31/2008
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 308,558,148	\$ 858,527,170	\$ 295,201,278	\$ 999,121,050
Distributions to Shareholders:				
Distributions from net investment income				
Institutional Shares	(230,872,499)	(588,821,794)	(225,231,248)	(744,026,695)
Institutional Service Shares	(65,578,857)	(214,176,447)	(66,091,511)	(240,886,427)
Institutional Capital Shares	(9,891,302)	(45,201,657)	—	—
Trust Shares	(2,631,181)	(10,469,154)	(5,396,057)	(14,648,461)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(308,973,839)	(858,669,052)	(296,718,816)	(999,561,583)
Share Transactions:				
Proceeds from sale of shares	179,995,016,404	194,558,519,755	118,525,403,974	264,259,486,987
Proceeds from shares issued in connection with the tax-free transfer of assets from Liquid Cash Trust	—	98,361,755	—	—
Putnam Prime Money Market Fund purchase in-kind	—	—	12,318,195,817	—
Net asset value of shares issued to shareholders in payment of distributions declared	138,245,950	460,128,229	118,282,518	352,360,612
Cost of shares redeemed	(148,007,077,412)	(178,420,238,444)	(121,980,336,085)	(262,046,038,619)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	32,126,184,942	16,696,771,295	8,981,546,224	2,565,808,980
Change in net assets	32,125,769,251	16,696,629,413	8,980,028,686	2,565,368,447
Net Assets:				
Beginning of period	30,783,846,960	14,087,217,547	25,549,200,419	22,983,831,972
End of period	\$ 62,909,616,211	\$ 30,783,846,960	\$ 34,529,229,105	\$ 25,549,200,419
Distributions in excess of net investment income	\$ (548,943)	\$ (133,252)	\$ (2,089,138)	\$ (571,600)

See Notes which are an integral part of the Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Treasury Obligations Fund	
	Six Months Ended (unaudited) 1/31/2009	Year Ended 7/31/2008
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 96,404,833	\$ 717,646,912
Net realized gain on investment	3,566,383	—
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	99,971,216	717,646,912
Distributions to Shareholders:		
Distributions from net investment income		
Institutional Shares	(70,156,033)	(475,270,293)
Institutional Service Shares	(15,521,182)	(171,934,535)
Institutional Capital Shares	(8,334,543)	(37,271,542)
Trust Shares	(2,359,332)	(33,295,230)
Distributions from net realized gain on investments		
Institutional Shares	(2,507,155)	—
Institutional Service Shares	(554,678)	—
Institutional Capital Shares	(297,850)	—
Trust Shares	(84,315)	—
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(99,815,088)	(717,771,600)
Share Transactions:		
Proceeds from sale of shares	97,905,715,055	147,204,242,100
Net asset value of shares issued to shareholders in payment of distributions declared	36,172,414	206,374,418
Cost of shares redeemed	(93,410,550,843)	(136,905,525,798)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	4,531,336,626	10,505,090,720
Change in net assets	4,531,492,754	10,504,966,032
Net Assets:		
Beginning of period	25,648,194,783	15,143,228,751
End of period	\$ 30,179,687,537	\$ 25,648,194,783
Distributions in excess of net investment income	\$ (162,561)	\$ (196,304)

See Notes which are an integral part of the Financial Statements

NOTES TO FINANCIAL STATEMENTS

January 31, 2009 (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 39 portfolios. The financial statements of the following portfolios (individually referred to as the "Fund" or collectively as the "Funds") are presented herein:

Portfolio Name	Diversification	Classes of Shares	Investment Objective
Government Obligations Fund	diversified	Institutional Shares Institutional Service Shares Institutional Capital Shares Trust Shares	To provide current income consistent with stability of principal.
Prime Obligations Fund	diversified	Institutional Shares Institutional Service Shares Trust Shares	To provide current income consistent with stability of principal.
Treasury Obligations Fund	diversified	Institutional Shares Institutional Service Shares Institutional Capital Shares Trust Shares	To provide current income consistent with stability of principal.

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. All shares of the Funds have equal rights with respect to voting, except on class specific matters. The Financial Highlights of the Institutional Shares, Institutional Service Shares and Institutional Capital Shares are presented separately.

On April 11, 2008, Government Obligations Fund received assets from Liquid Cash Trust as the result of a tax-free reorganization, as follows:

Institutional Shares of Government Obligations Fund Issued	Liquid Cash Trust Net Assets Received	Net Assets of Government Obligations Fund Immediately Prior to Combination
98,361,755	\$98,361,755	\$33,267,094,169

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds 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 Funds then adjust 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 Board of Trustees.

Repurchase Agreements

It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Funds' 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 Funds hold a "securities entitlement" and exercise "control" as those terms are defined in the Uniform Commercial Code. The Funds have 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.

With respect to agreements to repurchase U.S. government securities and cash items, the Funds treat the repurchase agreement as an investment in the underlying securities and not as an obligation of the other party to the repurchase agreement. Other repurchase agreements are treated as obligations of the other party secured by the underlying securities. Nevertheless, the insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Funds in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Funds 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 each Fund's Adviser and its affiliates. The Funds 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. Dividend income and 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 each 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. The Funds comply with the provisions of Financial Accounting Standards Board Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes". As of and during the six months ended January 31, 2009, the Funds did not have a liability for any uncertain tax positions. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2009, tax years 2005 through 2008 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed Delivery Transactions

The Funds may engage in when-issued or delayed delivery transactions. The Funds record 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

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.

Temporary Guarantee Program

The Funds are participating in the Temporary Guarantee Program for Money Market Funds (the "Program") offered by the U.S. Treasury Department (the "Treasury"). The Funds' coverage under the Program is limited to investors who were shareholders of the Funds as of the close of business on September 19, 2008 (Eligible Shareholders) up to the Eligible Shareholder's investment balance as of September 19, 2008 (Eligible Holdings). As the Program is currently structured, if a shareholder was not a shareholder in the Fund on September 19th and subsequently purchases shares of the Fund, such shareholder generally will not be an Eligible Shareholder of the Fund. Fund shares acquired by an Eligible Shareholder after September 19, 2008 generally are not eligible for coverage under the Program to the extent that an Eligible Shareholder's balance in that Fund exceeds the amount of the Eligible Shareholder's Eligible Holdings. The Treasury's obligation under the Program is triggered only if the Fund's net asset value (NAV) per share falls below \$0.995, and remains below \$0.995 until the Fund is liquidated. Pursuant to the Guarantee Agreement that a Fund was required to enter into in order to participate in the Program, a Fund generally is required to liquidate within 30 days of the date on which its NAV fell below \$0.995. The Treasury will make payments under the Program after the Fund has liquidated and otherwise complied with various technical requirements imposed by the Treasury. The distribution of liquidation proceeds to shareholders would be delayed beyond the normal period for payment of proceeds on a normal redemption of shares. The Program would cover Eligible Shareholders in the amount necessary to bring the NAV of their holdings (to a maximum based on their Eligible Holdings) up to \$1.00 per share. As of the date of this Report, the Program has approximately \$50 billion available to support all participating money market funds. For the initial three months of the Program, which expired on December 18, 2008, the fees incurred by the Funds were 0.01% of the amount of its net assets as of September 19, 2008. For the period December 19, 2008 to April 30, 2009, the fees incurred by the Funds will be 0.015% of the amount of their net assets as of September 19, 2008 (accordingly, the Funds' gross expenses will increase by these amounts). This 0.01% fee for the initial three months of the Program and 0.015% for the period December 19, 2008 to April 30, 2009 would equate to approximately 0.04% of Funds' expenses on an annualized basis, which amount may vary depending upon asset levels. This fee is recognized ratably over the period of participation in the Program and is recorded as temporary guarantee program insurance on the Funds' Statements of Operations. Given that asset levels may vary, the yield impact of these fees may vary over time. The Treasury, at their sole discretion, may extend the Program to no later than September 18, 2009. If the Program is extended beyond April 30, 2009, continued participation will require payment of additional fees, which may be more or less than those imposed in the prior periods. It is currently anticipated that the Funds will continue to participate if the Program is extended; however, there is no assurance that the Funds will do so.

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:

	Government Obligations Fund			
	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	144,708,524,337	\$ 144,708,524,337	149,436,526,380	\$ 149,436,526,380
Shares issued in connection with tax-free transfer of assets from Liquid Cash Trust	—	—	98,361,755	98,361,755
Shares issued to shareholders in payment of distributions declared	100,392,686	100,392,686	320,190,657	320,190,657
Shares redeemed	(116,961,554,521)	(116,961,554,521)	(138,372,784,513)	(138,372,784,513)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	27,847,362,502	\$ 27,847,362,502	11,482,294,279	\$ 11,482,294,279

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
	Institutional Service Shares:			
Shares sold	30,936,347,662	\$ 30,936,347,662	38,144,338,778	\$ 38,144,338,778
Shares issued to shareholders in payment of distributions declared	27,976,481	27,976,481	94,646,152	94,646,152
Shares redeemed	(27,334,049,406)	(27,334,049,406)	(33,736,334,276)	(33,736,334,276)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	3,630,274,737	\$ 3,630,274,737	4,502,650,654	\$ 4,502,650,654

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
	Institutional Capital Shares:			
Shares sold	2,934,819,315	\$ 2,934,819,315	4,956,024,290	\$ 4,956,024,290
Shares issued to shareholders in payment of distributions declared	9,049,085	9,049,085	41,710,472	41,710,472
Shares redeemed	(2,494,480,275)	(2,494,480,275)	(4,506,358,228)	(4,506,358,228)
NET CHANGE RESULTING FROM INSTITUTIONAL CAPITAL SHARE TRANSACTIONS	449,388,125	\$ 449,388,125	491,376,534	\$ 491,376,534

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
	Trust Shares:			
Shares sold	1,415,325,090	\$ 1,415,325,090	2,021,630,307	\$ 2,021,630,307
Shares issued to shareholders in payment of distributions declared	827,698	827,698	3,580,948	3,580,948
Shares redeemed	(1,216,993,210)	(1,216,993,210)	(1,804,761,427)	(1,804,761,427)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	199,159,578	\$ 199,159,578	220,449,828	\$ 220,449,828
NET CHANGE RESULTING FROM SHARE TRANSACTIONS	32,126,184,942	\$ 32,126,184,942	16,696,771,295	\$ 16,696,771,295

Prime Obligations Fund

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	104,152,802,798	\$ 104,152,802,798	219,638,025,923	\$ 219,638,025,899
Putnam Prime Money Market Fund purchase in-kind	12,093,621,126	12,109,266,710	—	—
Shares issued to shareholders in payment of distributions declared	93,832,814	93,832,814	272,320,088	272,320,088
Shares redeemed	(107,876,262,992)	(107,876,262,992)	(217,948,715,083)	(217,948,715,083)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	8,463,993,746	\$ 8,479,639,330	1,961,630,928	\$ 1,961,630,904

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Service Shares:				
Shares sold	13,420,033,489	\$ 13,420,033,489	43,431,505,830	\$ 43,431,505,830
Putnam Prime Money Market Fund purchase in-kind	208,659,164	208,929,107	—	—
Shares issued to shareholders in payment of distributions declared	22,261,620	22,261,620	75,927,952	75,927,952
Shares redeemed	(13,342,034,502)	(13,342,034,502)	(43,089,808,593)	(43,089,808,593)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	308,919,771	\$ 309,189,714	417,625,189	\$ 417,625,189

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Trust Shares:				
Shares sold	952,567,687	\$ 952,567,687	1,189,955,258	\$ 1,189,955,258
Shares issued to shareholders in payment of distributions declared	2,188,084	2,188,084	4,112,572	4,112,572
Shares redeemed	(762,038,591)	(762,038,591)	(1,007,514,943)	(1,007,514,943)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	192,717,180	\$ 192,717,180	186,552,887	\$ 186,552,887
NET CHANGE RESULTING FROM SHARE TRANSACTIONS	8,965,630,697	\$ 8,981,546,224	2,565,809,004	\$ 2,565,808,980

Treasury Obligations Fund

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	78,633,952,517	\$ 78,633,952,517	121,213,459,110	\$ 121,213,459,110
Shares issued to shareholders in payment of distributions declared	31,123,846	31,123,846	169,163,577	169,163,577
Shares redeemed	(75,580,044,555)	(75,580,044,555)	(111,086,615,688)	(111,086,615,688)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	3,085,031,808	\$ 3,085,031,808	10,296,006,999	\$ 10,296,006,999

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Service Shares:				
Shares sold	11,386,245,811	\$ 11,386,245,811	18,811,938,832	\$ 18,811,938,832
Shares issued to shareholders in payment of distributions declared	3,575,748	3,575,748	30,397,906	30,397,906
Shares redeemed	(11,847,617,749)	(11,847,617,749)	(19,102,584,626)	(19,102,584,626)
NET CHANGE RESULTING FROM INSTITUTIONAL SERVICE SHARE TRANSACTIONS	(457,796,190)	\$ (457,796,190)	(260,247,888)	\$ (260,247,888)

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Institutional Capital Shares:				
Shares sold	7,084,768,196	\$ 7,084,768,196	4,857,193,915	\$ 4,857,193,915
Shares issued to shareholders in payment of distributions declared	1,351,834	1,351,834	5,445,379	5,445,379
Shares redeemed	(4,878,616,772)	(4,878,616,772)	(4,360,157,358)	(4,360,157,358)
NET CHANGE RESULTING FROM INSTITUTIONAL CAPITAL SHARE TRANSACTIONS	2,207,503,258	\$ 2,207,503,258	502,481,936	\$ 502,481,936

	Six Months Ended 1/31/2009		Year Ended 7/31/2008	
	Shares	Amount	Shares	Amount
Trust Shares:				
Shares sold	800,748,531	\$ 800,748,531	2,321,650,243	\$ 2,321,650,243
Shares issued to shareholders in payment of distributions declared	120,986	120,986	1,367,556	1,367,556
Shares redeemed	(1,104,271,767)	(1,104,271,767)	(2,356,168,126)	(2,356,168,126)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(303,402,250)	\$ (303,402,250)	(33,150,327)	\$ (33,150,327)
NET CHANGE RESULTING FROM SHARE TRANSACTIONS	4,531,336,626	\$ 4,531,336,626	10,505,090,720	\$ 10,505,090,720

4. PURCHASE IN-KIND

On September 24, 2008, Prime Obligations Fund performed a purchase in-kind of securities and other assets from Putnam Prime Money Market Fund. Securities and other assets valued at \$12,109,266,710 were received from Putnam Prime Money Market Fund in exchange for 12,093,621,126 shares of Prime Obligations Fund's Institutional Shares, and securities and other assets valued at \$208,929,107 were received from Putnam Prime Money Market Fund in exchange for 208,659,164 shares of Prime Obligations Fund's Institutional Service Shares.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

Federated Investment Management Company is the Funds' investment adviser (the "Adviser"). The advisory agreement between the Funds and the Adviser provides for an annual fee equal to 0.20% of each Fund's average daily net assets. The Adviser may voluntarily choose to waive any portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion.

For the six months ended January 31, 2009, the Adviser voluntarily waived the following fees:

Fund	Adviser Fee Waiver
Government Obligations Fund	\$17,755,512
Prime Obligations Fund	\$10,867,809
Treasury Obligations Fund	\$12,081,104

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Funds 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:

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

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. FAS may voluntarily choose to waive any portion of its fee. FAS can modify or terminate this voluntary waiver at any time at its sole discretion. For the six months ended January 31, 2009, the net fee paid to FAS was 0.076% of average daily net assets of the Fund.

For the six months ended January 31, 2009, FAS waived the following fees:

Fund	Administrative Fee Waiver
Government Obligations Fund	\$435,899
Prime Obligations Fund	\$267,090
Treasury Obligations Fund	\$302,437

Distribution Services Fee

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Funds will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of their Trust Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Funds may incur distribution expenses at 0.25% of average daily net assets of the Funds' Trust Shares, annually, to compensate FSC. FSC may voluntarily choose to waive/or reimburse any portion of its fee. FSC can modify or terminate this voluntary waiver/reimbursement at any time at its sole discretion. For the six months ended January 31, 2009, FSC voluntarily reimbursed \$86,660 for Treasury Obligations Fund. 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, 2009, FSC retained \$2,385 of fees paid by Government Obligations Fund.

Shareholder Services Fee

The Funds may pay fees (Service Fees) up to 0.25% of the average daily net assets of the Funds' Institutional Shares, Institutional Service Shares, Institutional Capital Shares and Trust Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. FSSC may voluntarily reimburse the Funds for shareholder services fees. This voluntary reimbursement can be modified or terminated at any time.

For the six months ended January 31, 2009, the FSSC voluntarily reimbursed the following fees:

Fund	Shareholders Services Fee Reimbursed
Government Obligations Fund	\$ 680
Treasury Obligations Fund	\$358,438

For the six months ended January 31, 2009, FSSC received \$186 of fees paid by Prime Obligations Fund. In addition, unaffiliated third-party financial intermediaries voluntarily waived \$1,133,018 of Service Fees for Treasury Obligations Fund. This voluntary waiver can be modified or terminated at any time. For the six months ended January 31, 2009, the Institutional Shares for the Funds did not incur a shareholder services fee.

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 Prime Obligations 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 Funds participate 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 of 0.65% over the federal funds rate. As of January 31, 2009, there were no outstanding loans. During the six months ended January 31, 2009, the Funds did not utilize the LOC.

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC), the Funds, 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 funds to borrow from or lend money to other participating affiliated funds. As of January 31, 2009, there were no outstanding loans. During the six months ended January 31, 2009, the program was not utilized.

9. LEGAL PROCEEDINGS

Since October 2003, Federated Investors, Inc. and related entities (collectively, "Federated"), and various Federated funds ("Federated Funds") have been named as defendants in several class action lawsuits now pending in the United States District Court for the District of Maryland. The lawsuits were purportedly filed on behalf of people who purchased, owned and/or redeemed shares of Federated-sponsored mutual funds during specified periods beginning November 1, 1998. The suits are generally similar in alleging that Federated engaged in illegal and improper trading practices including market timing and late trading in concert with certain institutional traders, which allegedly caused financial injury to the mutual fund shareholders. These lawsuits began to be filed shortly after Federated's first public announcement that it had received requests for information on shareholder trading activities in the Federated Funds from the SEC, the Office of the New York State Attorney General ("NYAG"), and other authorities. In that regard, on November 28, 2005, Federated announced that it had reached final settlements with the SEC and the NYAG with respect to those matters. As Federated previously reported in 2004, it has already paid approximately \$8.0 million to certain funds as determined by an independent consultant. As part of these settlements, Federated agreed to pay for the benefit of fund shareholders additional disgorgement and a civil money penalty in the aggregate amount of an additional \$72 million. Federated entities have also been named as defendants in several additional lawsuits that are now pending in the United States District Court for the Western District of Pennsylvania, alleging, among other things, excessive advisory and Rule 12b-1 fees. The Board of the Federated Funds retained the law firm of Dickstein Shapiro LLP to represent the Federated Funds in these lawsuits. Federated and the Federated Funds, and their respective counsel have been defending this litigation, and none of the Federated Funds remains a defendant in any of the lawsuits (though some could potentially receive any recoveries as nominal defendants). Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek unquantified damages, attorneys' fees and expenses, and future potential similar suits is uncertain. Although we do not believe that these lawsuits will have a material adverse effect on the Federated Funds, there can be no assurance that these suits, the ongoing adverse publicity and/or other developments resulting from the regulatory investigations will not result in increased Federated Fund redemptions, reduced sales of Federated Fund shares, or other adverse consequences for the Federated Funds.

EVALUATION AND APPROVAL OF ADVISORY CONTRACTS

GOVERNMENT OBLIGATIONS FUND (THE “FUND”)

The Fund’s Board reviewed the Fund’s investment advisory contract at meetings held in May 2008. 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 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 particularly useful, 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, simply put, 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; and different portfolio management techniques made necessary by different cash flows. The Senior Officer did not consider these fee schedules to be significant in determining 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 highly important in judging the reasonableness of proposed fees.

During the year ending December 31, 2007, the Fund's performance was above the median of the relevant peer group.

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.

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 Fund's most recently completed fiscal year, 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 most 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.

PRIME OBLIGATIONS FUND (THE "FUND")

The Fund's Board reviewed the Fund's investment advisory contract at meetings held in May 2008. 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 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.

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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 highly important in judging the reasonableness of proposed fees.

During the year ending December 31, 2007, the Fund's performance was above the median of the relevant peer group.

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.

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 Fund's most recently completed fiscal year, 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 most 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.

TREASURY OBLIGATIONS FUND (THE “FUND”)

The Fund’s Board reviewed the Fund’s investment advisory contract at meetings held in May 2008. 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 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 particularly useful, 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, simply put, 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; and different portfolio management techniques made necessary by different cash flows. The Senior Officer did not consider these fee schedules to be significant in determining 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 highly important in judging the reasonableness of proposed fees.

During the year ending December 31, 2007, the Fund's performance was above the median of the relevant peer group.

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.

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 Fund's most recently completed fiscal year, 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'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 most 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 "Products" section of the website, click on the "Prospectuses and Regulatory Reports" link under "Related Information," then select the appropriate link opposite the name of the Fund; or select the name of the Fund and from the Fund's page, click on the "Prospectuses and Regulatory Reports" link. 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 by clicking on "Portfolio Holdings" under "Related Information," then selecting the appropriate link opposite the name of the Fund; or select the name of the Fund and from the Fund's page, click on the "Portfolio Holdings" link.

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 Trust'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.

Federated

WORLD-CLASS INVESTMENT MANAGER [®]

Federated Securities Corp., Distributor

Cusip 60934N153

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