

# Capital Preservation Fund

## Y Pricing

Cusip — 140411505

### Product Highlights

- Pursues stability of principal and current income.
- Invests in stable value products, including traditional GICs, synthetic GICs, separate account GICs and money market instruments.
- Serves as a conservative investment option for qualified retirement plan investors.

### Benchmark

Bloomberg Barclays 1-3 Year U.S. Government/Credit Index

### Key Investment Team

Marian R. Marinack  
William R. Jamison

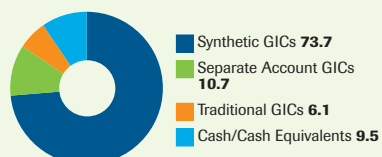
### Fund Statistics

Portfolio Assets	\$3.6 b
Number of Issuers/ Wrap Providers	7
Dividends	Paid Monthly
30-Day Yield	2.16%
Annual Portfolio Turnover as of 12/31/18	3.00%

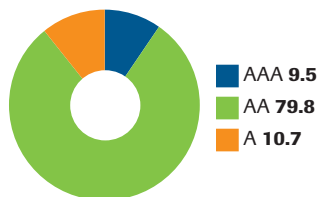
### Top Holdings (%)

Metropolitan Life Insurance Company	23.4
Prudential Insurance Co. of America Synthetic	23.1
TIAA-CREF Life Insurance Company	10.7
Royal Bank of Canada Synthetic	9.9
New York Life Insurance Co. Synthetic	9.7
Nationwide Life Insurance Co. Synthetic	7.6
United of Omaha Life Insurance Co.	4.4
Prudential Insurance Co. of America	1.7

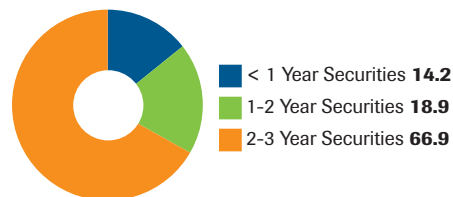
### Sector Weightings (%)



### Quality Breakdown (%) \*



### Maturity Range (%)



### Average Annual Total Returns (%)

Pricing Option	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio
YP	5/12/05	0.56	2.16	1.82	1.54	1.69	2.50	0.42
Benchmark		0.59	4.03	2.15	1.67	1.54	-	-

### Calendar Year Total Returns (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV	2.16	1.81	1.48	1.23	1.01	0.95	1.25	1.74	2.13	3.19
Benchmark	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26	1.59	2.80

**Performance quoted represents past performance, which is no guarantee of future results. Collective Investment Fund performance changes over time and current performance may be lower or higher than what is stated. To view performance current to the most recent month-end contact us or visit [FederatedInvestors.com](http://FederatedInvestors.com).**

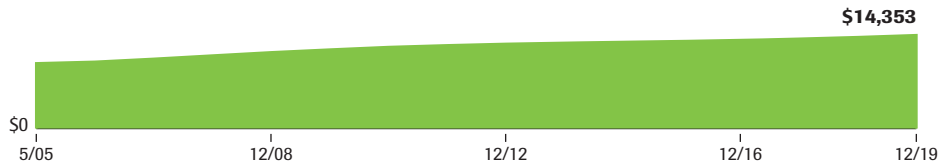
Performance for all pricing options reflects the reimbursement or rebate of the fund's shares of fees paid to affiliates of Federated Investors Trust Company, the fund's Trustee, by affiliated mutual funds in which the fund may invest, as further described in the fund's Offering Circular.

The expense ratio shown is based on expenses after waivers for the twelve-month period ended December 31, 2019. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage.

# Capital Preservation Fund

## Growth Over Time

If you had invested \$10,000 in Y Pricing on 5/31/05 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/19.



**Capital Preservation Fund (Fund) is a collective investment fund that may only accept assets of certain defined contribution plans which are specified in the Fund's Declaration of Trust. These include most (i) pension, profit-sharing or stock bonus plan trusts qualified under § 401(a) of the Internal Revenue Code and exempt from taxation under Code § 501(a); and (ii) state, local or other governmental plans described in Code § 414(d) or Code § 457. The Fund does not accept investments from defined benefit plans, individual retirement accounts (IRAs) or Keogh or H.R. 10 Plans (directly or through commingled funds or separate accounts). Units of participation in the Fund are not registered with the SEC or any state securities regulatory authority and are offered in reliance upon an exemption from registration.**

The fund's Y Pricing commenced operations on January 21, 2011. Y Pricing is the successor pricing option to the 20 basis point tier of Institutional Pricing ("Tier 2 Institutional Pricing"). Performance shown prior to January 21, 2011 is for Tier 2 Institutional Pricing.

### A Word About Risk

There are restrictions on withdrawals from the fund. Total plan withdrawal requests require 12 months' advance written notice, and other limits on transfers and redemptions may apply, as detailed in the fund's Offering Circular.

The Trustee will attempt to maintain the value of units of participation in the fund at \$10.00 although there is no guarantee that it will be able to do so. Valuation will occur daily, and dividends will be declared daily and paid monthly.

Units in the fund are not FDIC insured, guaranteed by any bank and may lose value.

### Definitions

The 30-Day Yields were calculated as an Effective Compounded Monthly Yield from the fund's inception date until 12/31/2011. As of 1/31/2012 the yield is calculated as a 30-Day Distribution Yield.

The 30-Day Distribution Yield is calculated by taking an average of the past 30 days' daily yields.

The holdings percentages are based on net assets at the close of business on 12/31/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains.

Growth Over Time performance is for the fund's Y Pricing. The fund offers additional pricing options whose performance will vary due to differences in charges and expenses.

Bloomberg Barclays 1-3 Year U.S. Government/Credit Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

Indexes are unmanaged and cannot be invested in directly.

*Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us or visit [FederatedInvestors.com](http://FederatedInvestors.com). Please carefully read the offering circular before investing.*

*Past performance is no guarantee of future results.*

### Ratings and Rating Agencies

\* The ratings agencies that provided the ratings are Standard and Poor's, Moody's and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.