

Federated Institutional Prime Value Obligations Fund

Institutional Shares

Nasdaq Symbol: **PVOXX** | Cusip Number: **60934N583** | Newspaper Listing: **PrmVluObl**

Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests substantially all of its assets in Federated Institutional Prime Obligations Fund
- Federated Institutional Prime Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.
- Holds AAAm and AAAmmf ratings from Standard & Poor's and Fitch, respectively.
- Offers a single strike time with T+0 and T+1 settlement.

Credit Ratings

AAAm *Standard & Poor's*

AAAmmf *Fitch*

Portfolio Manager(s)

Deborah Cunningham
Paige Wilhelm

Portfolio Assets

\$11.1 billion

Top Ten Holdings

Federated Institutional Prime Obligations Fund - Class IS
HSBC Holdings PLC

Total % of Portfolio: 100%

Share Class Statistics

Inception Date

2/8/93

Federated Fund Number

853

Cut-Off Times

3:00 p.m. ET — Purchases

3:00 p.m. ET — Redemptions

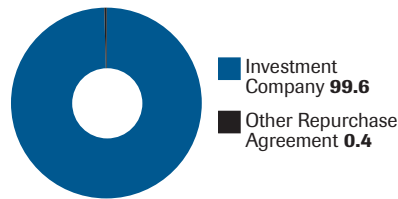
Strike Times

3:00 p.m. ET

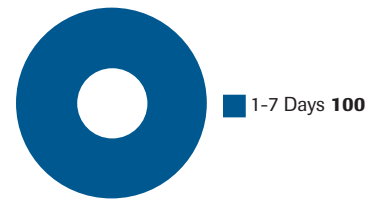
Dividends

Declared Daily/Paid Monthly

Portfolio Composition (%)



Effective Maturity Schedule (%)



2a-7 Liquidity

Daily	100.0%
Weekly	100.0%

Weighted Average Maturity

3 Days

Weighted Average Life

3 Days

Fund Performance

Net Yields (%)		Total Return (%)	
7-Day	2.55	1 Year	2.30

Annualized Yields (%)	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
7-Day	1.91	1.95	2.08	2.08	2.09	2.18	2.31	2.36	2.54	2.57	2.55	2.55

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. 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.

Although not contractually obligated to do so, the advisor and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been 2.21% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

Rule 2a-7 requires that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

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Portfolio Manager Commentary

In the first quarter of 2019, an economic slowdown, a government shutdown, drawn-out Chinese trade negotiations, a shift in Federal Reserve policy and other issues served to push the liquidity space from a period of rising rates to one marked by steady yields.

December's Federal Open Market Committee (FOMC) sent the money markets a mixed message, as policymakers hiked the federal funds rate but lowered economic growth and rate projections. A sharp sell-off in the risk markets prompted Fed authorities to do an abrupt about-face, initially preaching "patience" about further rate increases in early January and then essentially taking a 2019 rate hike off the table in their March meeting projections. Policymakers also downgraded expectations for U.S. gross domestic product and inflation this year, and said they would bring an early end to their balance-sheet reduction program.

To be sure, the message was not dire. The Fed said it expected the economy to continue to grow, only not as fast as in 2018, and stated that its reliance on data means it is possible it may raise rates at least once more in this cycle if metrics improve. Although it would take strong, repeated communication to set up a hike in the next six months, Chair Jerome Powell has positioned the Fed to credibly act in either direction; it could feasibly dial back stimulus or push it forward.

On the economic front, the data vacillated but generally reflected moderating growth over the winter. The housing market entered 2019 still in a funk, but looked to be rebounding as the quarter ended. Consumer confidence tumbled early on the heels of poor holiday retail sales, but recovered to moderate levels. Leading economic indicators treaded water, and manufacturing and service readings were volatile but still expansionary. Lastly, the labor market remained robust, although data suggested that slack remained.

In the liquidity market, 1-, and 3-month London interbank offered rates (Libor) ended the quarter at 2.50%, 2.59%, respectively. The short end of the Treasury yield curve flattened over the three months, with 1-month and 3-month Treasury yields both ending at 2.40%.

You could lose money by investing in this fund. Because the share price of this fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Performance shown is for Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Current and future holdings and that of the Federated Institutional Prime Obligations Fund in which it invests are subject to risk.

The fund invests substantially all of its assets in Federated Institutional Prime Obligations Fund, an affiliated institutional money market fund.

Definitions

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 3/31/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Weighted Average Life is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Ratings And Rating Agencies

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAm by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit standardandpoors.com and fitchratings.com.

Ratings are subject to change and do not remove market risk.

Credit ratings do not provide assurance against default or other loss of money and can change.

This must be preceded or accompanied by a current prospectus.