



# *Money Market Account*

PROSPECTUS ENCLOSED

Not FDIC Insured • May Lose Value • No Bank Guarantee



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# FEDERATED AUTOMATED GOVERNMENT CASH RESERVES

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**A Portfolio of Money Market Obligations Trust**

## **S U M M A R Y   P R O S P E C T U S**

June 30, 2011

### **INSTITUTIONAL SERVICE SHARES (TICKER AGSXX)**

(Effective September 30, 2011, the Fund's Institutional Service Shares will be redesignated as Service Shares)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at [FederatedInvestors.com/prospectus](http://FederatedInvestors.com/prospectus). You can also get this information at no cost by calling 1-800-341-7400 or by sending an email request to [services@federatedinvestors.com](mailto:services@federatedinvestors.com) or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated June 30, 2011, are incorporated by reference into this Summary Prospectus.

A money market mutual fund seeking current income with stability of principal and liquidity by investing only in a portfolio of short-term U.S. Treasury and government securities.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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# Fund Summary Information

## Federated Automated Government Cash Reserves (the “Fund”)

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is current income with stability of principal and liquidity.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Service Shares (SS) of the Fund.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>SS</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None
Redemption Fee (as a percentage of amount redeemed, if applicable).....	None
Exchange Fee.....	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) .....</b>	
Management Fee.....	0.50%
Distribution (12b-1) Fee .....	None
Other Expenses .....	0.50%
Total Annual Fund Operating Expenses .....	1.00%
Fee Waiver and/or Expense Reimbursements <sup>1</sup> .....	0.41%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements.....	0.59%

<sup>1</sup> The Adviser and its affiliates have voluntarily agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses paid by the Fund’s SS class (after the voluntary waivers and/or reimbursements) will not exceed 0.59% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) July 1, 2012; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund’s Board of Trustees.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 318
5 Years	\$ 552
10 Years	\$1,225

**RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE****What are the Fund's Main Investment Strategies?**

The Fund invests only in a portfolio of short-term U.S. Treasury and government securities that pay interest exempt from state personal income tax.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Bank System and Tennessee Valley Authority. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government. Finally, the Fund may invest in government securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities, including the Farm Credit System.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

## What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

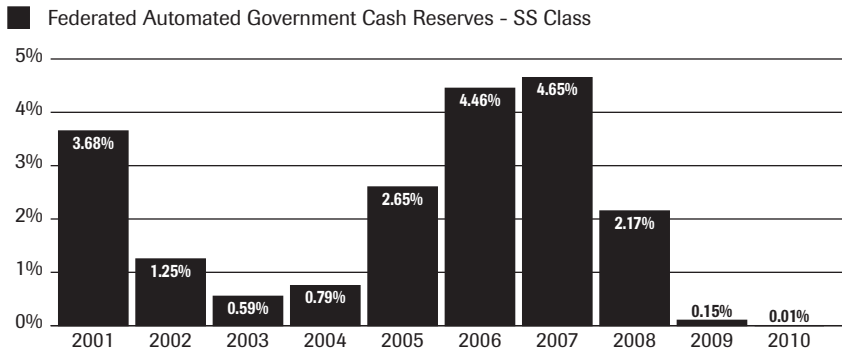
- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities.
- **Issuer Credit Risk.** There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money.
- **Call Risk.** The Fund's performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below its current market value.
- **Risks Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risks Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Changing Distribution Levels Risk.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation.

The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or 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.

## PERFORMANCE: BAR CHART AND TABLE

### Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's SS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods, and includes comparative performance information. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the "Products" section at [FederatedInvestors.com](http://FederatedInvestors.com) or by calling the Fund at 1-800-341-7400.



*The Fund's SS class total return for the three-month period from January 1, 2011 to March 31, 2011, was 0.00%.*

*Within the period shown in the bar chart, the Fund's SS class highest quarterly return was 1.30% (quarter ended March 31, 2001). Its lowest quarterly return was 0.00% (quarter ended March 31, 2010).*

## Average Annual Total Return Table

The following table represents the Fund's Average Annual Total Returns for the calendar periods ended December 31, 2010.

<b>Calendar Period</b>	<b>Fund</b>
1 Year	0.01%
5 Years	2.27%
10 Years	2.03%

*The Fund's Institutional Service Shares 7-Day Net Yield as of December 31, 2010, was 0.01%. You may call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.*

## FUND MANAGEMENT

The Fund's Investment Adviser ("Adviser") is Federated Investment Management Company.

## PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's Institutional Service Shares is generally \$25,000 and there is no minimum subsequent investment amount. There is no minimum initial or subsequent investment amount required for employer-sponsored retirement plans.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

## TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account (IRA) or other tax-advantaged investment plan.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Notes



Federated Automated Government Cash Reserves  
Federated Investors Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

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

Federated Securities Corp., Distributor

*Investment Company Act File No. 811-5950*

*Cusip 60934N716*

*Q450299 (6/11)*

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# Ave Maria Mutual Funds Investment Account Application

For assistance in completing this application or if you need additional forms, such as retirement plan account applications, visit [avemariafunds.com](http://avemariafunds.com) or call **1-888-726-9331**

**Important Information About Procedures For Opening A New Account:** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Please remember that any documents or information we gather in the verification process will be maintained in accordance with the Shareholder Privacy Policy. Thank you for investing with us.

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## ACCOUNT TYPE

**Individual and/or Joint Owner** (Registration will be JTWR0S, unless otherwise specified)

First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_  
Social Security # \_\_\_\_\_ Birthdate \_\_\_\_\_ Mother's Maiden Name \_\_\_\_\_  
Joint Owner's First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_  
Joint Owner Social Security # \_\_\_\_\_ Birthdate \_\_\_\_\_

**Gift/Transfer to Minor** (UGMA/UTMA, only one custodian and one minor permitted)

Custodian's First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_  
Custodian's Social Security # \_\_\_\_\_ Birthdate \_\_\_\_\_ State of Residency \_\_\_\_\_  
Minor's First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_  
Minor's Social Security # \_\_\_\_\_ Birthdate \_\_\_\_\_

**Trust, Profit Sharing, or Pension Plan Account** (Please attach a copy of trust documents establishing authority to act with respect to this account.)

Trust Name \_\_\_\_\_ Taxpayer ID # \_\_\_\_\_ Date of Trust \_\_\_\_\_  
Trustee(s) \_\_\_\_\_  
Trustee(s) Social Security # \_\_\_\_\_ Trustee(s) Birthdate \_\_\_\_\_

**Corporation, Partnership, or Other Entity** (Please attach a copy of resolution documents establishing authority to act with respect to this account.)

Name of Entity \_\_\_\_\_ Taxpayer ID # \_\_\_\_\_  
Authorized Signer(s) \_\_\_\_\_  
Authorized Signer(s) Social Security # \_\_\_\_\_ Authorized Signer(s) Birthdate \_\_\_\_\_

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## CONTACT INFORMATION

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone # \_\_\_\_\_ E-mail Address \_\_\_\_\_

**Legal Address** (if different from above – No P.O. Boxes permitted)

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Send Duplicate Confirmations to:** Name \_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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### INVESTMENT SELECTION

\$1,000 minimum investment for each Fund; \$10,000 for Money Market Account. Please indicate the amount to be invested in each Fund. **Make checks payable to Ave Maria Mutual Funds.**

- Ave Maria Catholic Values Fund \$ \_\_\_\_\_
  - Ave Maria Growth Fund \$ \_\_\_\_\_
  - Ave Maria Rising Dividend Fund \$ \_\_\_\_\_
  - Ave Maria Opportunity Fund \$ \_\_\_\_\_
  - Ave Maria World Equity Fund \$ \_\_\_\_\_
  - Ave Maria Bond Fund \$ \_\_\_\_\_
  - Ave Maria Money Market Account \$ \_\_\_\_\_
- Total Investment \$ \_\_\_\_\_

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### AUTOMATIC INVESTMENT PLAN

For monthly transfers from your bank account to your mutual fund account(s), please complete this section and Bank Account Information (Section 6) below. Minimum of \$50 each month per fund.

- Ave Maria Catholic Values Fund \$ \_\_\_\_\_
  - Ave Maria Growth Fund \$ \_\_\_\_\_
  - Ave Maria Rising Dividend Fund \$ \_\_\_\_\_
  - Ave Maria Opportunity Fund \$ \_\_\_\_\_
  - Ave Maria World Equity Fund \$ \_\_\_\_\_
  - Ave Maria Bond Fund \$ \_\_\_\_\_
  - Ave Maria Money Market Account \$ \_\_\_\_\_
- Date of Transfer:**  15th of each month  Last business day of each month

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### DISTRIBUTION OPTIONS

All capital gains and income distributions will be automatically reinvested unless specified below.

- Reinvest** All capital gains and income distributions will be reinvested.
- Income Only** Capital gains distributions will be reinvested, but income distributions will be paid in cash. A check will be sent to the address of record.
- Cash** All capital gains and income distributions will be paid in cash. A check will be sent to the address of record.

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### BANK ACCOUNT INFORMATION

Please complete this section if you want distributions wired to your bank account or to establish an Automatic Investment Plan. Please telephone Ultimus Fund Solutions, LLC, the Funds' Transfer Agent, at 1-888-726-9331 for wire instructions. Please attach a voided check or deposit slip from your bank account.

Bank Name \_\_\_\_\_ Bank Address \_\_\_\_\_

Type of Account:  Checking  Savings \_\_\_\_\_ Bank Account # \_\_\_\_\_ Bank Routing # \_\_\_\_\_

As a convenience, I hereby request and authorize the above-named institution to pay and charge to my account electronic payments orders drawn on my account and payable to any Ave Maria Fund. This authority is to remain in effect until revoked by me, in writing. I further agree that if any such payment order be dishonored, whether with or without cause, and whether intentionally or inadvertently, the above bank shall be under no liability whatsoever.

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### SIGNATURES AND CERTIFICATION

**Application must be signed in order to establish an account.** Unless otherwise noted, each joint owner shall have full authority to act on behalf of the account. By signing below, I certify that I have received a copy of the Ave Maria Funds (the "Fund") current prospectus, that I am of legal age, and that I have the full authority and legal capacity of the organization named below, to make this investment and to use the options selected above. I appoint Ultimus Fund Solutions, LLC as my agent to enter order for shares, to receive dividends and distributions for automatic reinvestment in additional shares of the Fund for credit to my account and to surrender for redemption shares held in my account in accordance with any of the procedures elected above or for payment of service charges incurred by me. I further agree that Ultimus Fund Solutions, LLC can cease to act as such an agent upon ten days notice in writing to me at the address listed in this application. I hereby ratify any instructions given pursuant to this Application and for myself and my successors and assigns do hereby release the Fund, Schwartz Investment Counsel, Inc., Ultimus Fund Solutions, LLC, Ultimus Fund Distributors, LLC, and their respective officers, employees, and agents and affiliates from any and all liability in the performance of the acts instructed herein; provided, however, that such entities will be excluded from liability only if such entities have acted within applicable standards of reasonable care. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

Under the penalty of perjury, I certify that: (1) the Social Security Number or Taxpayer Identification Number shown on this form is my correct Social Security Number or Taxpayer Identification Number; (2) I am not subject to backup withholding either because I am exempt from backup withholding, I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholdings; and (3) I am a U.S. Person (including a U.S. Resident Alien). (Cross out item 2 above if you have been notified by the IRS that you currently are subject to backup withholding.) The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Individual, Trustee, Authorized Signer \_\_\_\_\_ Date \_\_\_\_\_

Signature of Joint Owner, Co-Trustee, Authorized Signer \_\_\_\_\_ Date \_\_\_\_\_

**BROKER/DEALER USE ONLY**

Broker/Dealer Name \_\_\_\_\_ Firm # \_\_\_\_\_

Home Office Number \_\_\_\_\_

Branch Address \_\_\_\_\_ Branch # \_\_\_\_\_

Representative Name \_\_\_\_\_ Rep # \_\_\_\_\_

Representative Signature \_\_\_\_\_

**MAIL APPLICATION TO**

Ave Maria Mutual Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

**OVERNIGHT DELIVERY**

Ave Maria Mutual Funds  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
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