

# Federated Automated Government Cash Reserves

1st Quarter 2012

## Service Shares

All information is as of 3/31/12 unless otherwise noted.



### Investor Goal

The fund seeks to provide conservative investors with current income and stability of principal and liquidity. The fund pursues its objective by investing only in a portfolio of short-term U.S. Treasury and government securities.

### Fund Features

- ✦ Highest possible ratings from Standard & Poor's and Moody's underscores the portfolio's high credit quality and relative safety.
- ✦ The fund's portfolio invests primarily in First Tier Securities—the highest credit quality securities.
- ✦ The fund does not invest in repurchase agreements. This is important to municipalities and other investors who have very narrowly defined investment criteria.
- ✦ Income may be exempt from state income taxes, depending on the tax laws in the state where you live.
- ✦ The mixed portfolio of Treasuries and government agency securities offers the potential for attractive yields.

### Fund Performance

#### Yield History (%) 7-day

2%				
1%				
0%	0.01	0.01	0.01	0.01
	6/30/11	9/30/11	12/31/11	3/31/12

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.

#### Net Yields (%)

	7-day
Federated Automated Government Cash Reserves	<b>0.01</b>

<b>Annualized Yields (%)</b>	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
7-day	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

**1 Year Total Return: 0.01%**

Although not contractually obligated to do so, the adviser 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. 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 reflected in the fund's expense table in its prospectus. These waivers increase income to the fund and result in a higher return to investors. Otherwise, the 7-day yield would have been -0.76% 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.

### Credit Ratings

**AAAm** Standard & Poor's  
**Aaa-mf** Moody's

### Portfolio Assets:

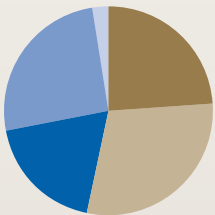
**\$409.8 million**

### Credit Quality Composition:

First Tier **100%**

### Effective Maturity Schedule:

- 1-7 days **23.9%**
- 8-30 days **29.5%**
- 31-90 days **18.7%**
- 91-180 days **25.4%**
- 181+ days **2.5%**



### Weighted Average Maturity:

**53 Days**

### Weighted Average Life:

**88 Days**

Performance data 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.

Mutual 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, visit our Web site at [FederatedInvestors.com](http://FederatedInvestors.com), "Products" section, or call 1-800-341-7400.

See reverse for important definitions and disclosures.

## Federated Automated Government Cash Reserves

Service Shares

### Share Class Statistics

#### Fund Managers

Susan Hill

Joseph Natoli

#### Inception Date

2/2/90

#### Newspaper listing

AuGvSvc

#### Cut Off Times

2:00p.m. EST — Purchases

2:00p.m. EST — Redemptions

*For more complete information about any Ave Maria Mutual Fund, please call your investment professional at 1-866-AVE-MARIA for prospectuses. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.*

**All information is as of 3/31/12 unless otherwise noted.**

### **This must be preceded or accompanied by a current prospectus for Federated Automated Government Cash Reserves.**

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The year began with European sovereign-debt problems hanging over the credit markets—concerns exacerbated by Standard & Poor's downgrading of credit ratings for many euro-zone countries. But Greek authorities were able to secure a bond swap deal to avoid a formal default, easing fears of a potential meltdown in Europe's weakest countries and a steep recession in the broader euro economy. Worries that Europe's instability may hold back the U.S. economy also faded during the first quarter amid a steady stream of positive reports, led by the strongest nonfarm job growth in almost six years. Retail sales picked up after a so-so holiday season, and consumer confidence reached its highest level in nearly a year. Headline inflation perked up, but much of the increase was due to spiking oil and gasoline prices; the core rate remained near the Fed's comfort zone, with central bank policymakers saying they viewed the slight move above 2% as temporary. Housing showed signs of improving, but the overall market was still bouncing around at very low levels. Despite the improving economic picture, Fed Chairman Ben Bernanke continued to warn of pitfalls to economic growth, specifically citing what he called deep, ongoing concerns about the labor market. His late-March comments suggested that, despite a move up in longer rates, the low-rate environment that saw Treasury bill yields move up incrementally and London interbank offered rates decline slightly over the quarter is likely to continue for some time.

**Susan Hill, Fund Manager & Senior Vice President**



### Ratings from Leading Agencies

Money market ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. 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. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Ratings are subject to change and do not remove market risk. For more information on credit ratings, visit [standardandpoors.com](http://standardandpoors.com) and [v3.moody.com](http://v3.moody.com).

The securities in which a fund invests are also rated. Short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. First Tier securities are those rated in the highest short-term rating category by one or more Nationally Recognized Statistical Rating Organizations (NRSROs), such as Standard & Poor's, Moody's and Fitch or deemed by the Adviser to be of comparable quality to securities having such ratings. Securities are considered to be "first tier" as follows: Standard & Poor's: A-1+ and A-1, based on the obligor's capacity to meet its financial commitment on the obligation; Moody's: P-1, based on the issuer's ability to repay short-term obligations; Fitch: F-1+ and F-1, based on the issuer's liquidity necessary to meet financial commitments in a timely manner.

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

### About Ave Maria and Federated Relationship

The Ave Maria Mutual Funds are managed by Schwartz Investment Counsel, Inc., a registered investment adviser who has been providing investment counsel to institutions and individuals since 1980 and today serves investors nationwide. Schwartz Investment Counsel, Inc. selected the Federated Automated Government Cash Reserves Fund for this program because its investments are congruent with the moral standards in place across the Ave Maria Fund Family. The money market fund is managed by a subsidiary of Federated Investors, one of America's largest and most respected money fund managers.

*Effective September 30, 2011, the fund's share class was changed from Institutional Service Shares to Service Shares.*

**An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

*Income is subject to federal income tax.*

*Consult your tax advisor regarding the status of your account under state and local tax laws.*

*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 3/31/12 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.*

*Fund shares are not guaranteed by the U.S. government.*

*Current and future portfolio holdings are subject to risk.*

*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.*