

Federated Short-Term U.S. Prime Fund

INSTITUTIONAL SERVICE SERIES

All information is as of 30 June, 2010 unless otherwise noted.

Federated®

Investment Objective and Strategy

The investment objective of Federated Short-Term U.S. Prime Fund is to achieve current income while maintaining stability of principal and liquidity. The fund pursues its objective by investing in a portfolio of high quality U.S. dollar-denominated short-term debt instruments.

Credit Ratings

AAAm Standard & Poor's

Aaa Moody's

AAA Fitch

Performance

Net Average Annual Total Returns (%) (See Important Legal Information)

	Cumulative 3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Institutional Service Series	0.00	0.00	0.00	1.64	2.76	2.51	3.40	3.47

Although the fund attempts to maintain a stable net asset value of US\$1.00, there is no guarantee it will be able to do so. The fund's yield may vary.

Top Holdings

Credit Agricole Group
Mitsubishi UFJ Financial Group, Inc.
FCAR Auto Loan Trust. A1+/P1 Series
BNP Paribas SA
Societe Generale
Toyota Motor Credit Corp.
State Street Corp.
Barclays Bank PLC
Bank of America Corp.
General Electric Capital Services

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change.

PORTFOLIO MANAGERS:

Deborah A. Cunningham, CFA
Paige M. Wilhelm

FUND ID#:

WKN: 989065

ISIN: IE0003328774

Bloomberg: FEDSTIS

INCEPTION DATE:

10 February, 1995

FUND VOLUME:

US\$2.8 billion

FUND CURRENCY:

US\$

SALES CHARGE:

None

MANAGEMENT FEE *

DIVIDEND SCHEDULE:

Declared daily, paid monthly in US\$

TOTAL EXPENSE RATIO:

0.45%

As of fiscal year end 31 December, 2009

DEALING DEADLINE:

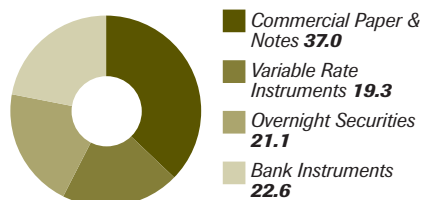
Close of the New York Stock Exchange
(normally 4:00 p.m. (U.S. Eastern Time))
for purchases and redemptions

Federated Short-Term U.S. Prime Fund

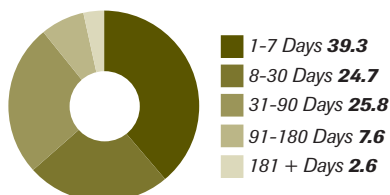
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Portfolio Composition (%)

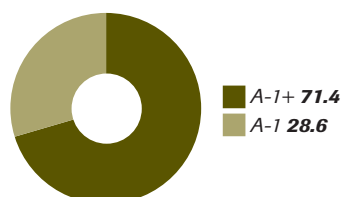
Portfolio Composition



Effective Maturity Schedule



Credit Quality Composition



- Investments cannot be made directly in an index.
- These Shares have not been registered under the U.S. Securities Act of 1933 (the "1933 Act"), and may not be directly or indirectly offered or sold in the U.S. or for the benefit of a U.S. Person (as defined by Regulation S under the 1933 Act) and may not be sold to Irish Residents as defined in the fund's prospectuses. This document is produced for information purposes only and does not constitute an offer to buy or a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or to be taken as investment advice. Potential investors should read the fund's prospectuses carefully and consult their own advisers before investing in the fund.
- Federated International Funds plc (the "Company") is a public limited company established pursuant to the Companies Acts 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company is registered in Ireland under C.R.O. No. 168193. The Company is an Umbrella Fund with segregated liability between sub-funds.
- * The manager receives an annual management fee equal to the sum of 1.0% of the fund's average daily net assets which fee shall accrue daily and be paid monthly in arrears. The Management Agreement provides that the Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of the fund to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Federated International Funds plc, voluntarily declare to be effective.

Important Legal Information

- **Source: Federated Investors, Inc. The performance shown is based upon changes in NAV of shares or units. Past performance is not a guide to future performance. Income (yield) may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the product, depending on an investor's home currency.**
- An AAAm rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. S&P monitors the portfolio weekly for developments that could cause changes in the ratings. Money market funds and bond funds rated Aaa 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. Fitch's 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. Ratings are subject to change and do not remove market risks.
- Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return was not calculated according to the BVI method.
- **For more information about the fund, please call your Financial Intermediary for a full-length and/or simplified prospectus, semi-annual and annual report. You should carefully consider the fund's investment objectives, risks, charges, and expenses before you invest. Information about these and other important subjects is in the prospectuses, which you should read carefully before investing.**



Portfolio Managers

Deborah A. Cunningham, Executive Vice President

Chief Investment Officer for the Taxable Money Markets, Senior Portfolio Manager with additional responsibility for the Tax-Exempt Money Market and Municipal Investment Groups

Additional responsibility for the Tax-Exempt Municipal Investment Group.

Paige M. Wilhelm, Senior Vice President Senior Portfolio Manager

Responsible for portfolio management and research in the fixed income area concentrating on taxable money market instruments.

About Federated

Federated, a pioneer in developing and managing investment funds, has been helping U.S. investors build their wealth since 1955. The firm has been a leader in developing stock and bond investments for the past three decades, creating one of the first U.S. government bond funds in 1969 and one of the first U.S. high yield bond funds in 1972. Today, Federated is one of the largest investment fund companies in the United States, managing approximately US\$335 billion in mutual funds and separate accounts. In the offshore marketplace, Federated has been managing investments for more than 20 years and today manages more than US\$7.7 billion across a full range of stock, bond and money market funds that invest in worldwide markets. Federated has established a growing presence in the offshore marketplace. Through Federated International Management Limited, its subsidiary in Dublin, Ireland, Federated provides funds and services exclusively for investors who are citizens of countries other than the U.S. or residents of countries other than the U.S. or Ireland. In Germany, Frankfurt-based Federated Asset Management GmbH offers an array of investment funds designed to meet German investing needs.

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