

# CAPITAL PRESERVATION FUND

Federated Investors Trust Company, Trustee

## Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

PORTFOLIO AS OF OCTOBER 31, 2011  
CURRENT NET ASSETS: \$4,423,669,813.41

| Deposit Amount   |  | Contract Value   |
|------------------|--|------------------|
|                  | <i>TRADITIONAL GICs - 31.0%</i>                        |                  |
|                  | <i>Fixed Rate - 12.9%</i>                              |                  |
| \$ 10,000,000.00 | New York Life Insurance Company, 4.68%, 11/15/2011     | \$ 11,967,005.15 |
| 10,000,000.00    | Pacific Life Insurance Company, 5.12%, 12/15/2011      | 11,630,047.28    |
| 10,000,000.00    | Principal Life Insurance Company, 4.10%, 1/17/2012     | 11,630,520.38    |
| 10,000,000.00    | Pacific Life Insurance Company, 4.90%, 2/15/2012       | 11,408,919.17    |
| 10,000,000.00    | Metropolitan Life Insurance Company, 1.42%, 2/28/2012  | 10,095,483.96    |
| 10,000,000.00    | Monumental Life Insurance Company, 4.76%, 3/15/2012    | 11,803,187.12    |
| 10,000,000.00    | Principal Life Insurance Company, 1.37%, 3/28/2012     | 10,080,252.15    |
| 10,000,000.00    | Monumental Life Insurance Company, 4.91%, 4/13/2012    | 11,328,722.36    |
| 10,000,000.00    | Principal Life Insurance Company, 4.70%, 4/13/2012     | 11,779,104.18    |
| 10,000,000.00    | Pacific Life Insurance Company, 5.25%, 5/15/2012       | 11,903,620.81    |
| 10,000,000.00    | Hartford Life Insurance Company, 5.79%, 6/15/2012      | 12,766,826.09    |
| 10,000,000.00    | Metropolitan Life Insurance Company, 5.26%, 7/13/2012  | 12,351,999.61    |
| 10,000,000.00    | Monumental Life Insurance Company, 5.48%, 8/15/2012    | 11,909,505.22    |
| 10,000,000.00    | Principal Life Insurance Company, 5.36%, 9/14/2012     | 12,400,424.83    |
| 10,000,000.00    | Metropolitan Life Insurance Company, 1.32%, 9/28/2012  | 10,148,758.77    |
| 10,000,000.00    | Metropolitan Life Insurance Company, 4.95%, 10/15/2012 | 11,507,813.03    |
| 10,000,000.00    | New York Life Insurance Company, 4.83%, 11/15/2012     | 12,034,469.80    |
| 10,000,000.00    | Hartford Life Insurance Company, 5.00%, 12/14/2012     | 12,101,562.40    |
| 10,000,000.00    | Principal Life Insurance Company, 4.45%, 1/15/2013     | 11,778,197.89    |
| 10,000,000.00    | Metropolitan Life Insurance Company, 4.90%, 2/15/2013  | 11,932,377.99    |

This material is to be used only when preceded or accompanied by a current fund offering circular.  
Call your representative for more information.

**This Collective Investment Fund may only accept assets of defined contribution plans that are (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); (ii) state, local or other governmental plans described in Code § 414(d); (iii) collective investment trusts that limit participation to assets of plans identified in (i) or (ii) above and that are exempt from taxation under Code § 501(a) by reason of qualifying as a group trust under Revenue Ruling 81-100; and (iv) insurance company separate accounts that limit participation to assets of plans identified in (i) or (ii) above. Units of participation in this fund are not registered with the SEC or any state securities regulatory authority and are offered in reliance upon an exemption from registration. Total withdrawal requests require 12 months' advance written notice, and certain other limits on transfer and redemption may apply, as detailed in the Offering Circular.**

Federated Investors Trust Company, Federated Investors Tower, Pittsburgh, PA 15222-3779

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| Deposit Amount  |  | Contract Value                   |
|-----------------|--|----------------------------------|
| \$10,000,000.00 | Metropolitan Life Insurance Company, 1.42%, 2/28/2013        | \$ 10,095,483.96                 |
| 10,000,000.00   | Monumental Life Insurance Company, 5.04%, 3/15/2013          | 11,916,042.73                    |
| 10,000,000.00   | Principal Life Insurance Company, 1.37%, 3/28/2013           | 10,080,252.15                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 5.35%, 4/26/2013        | 12,008,809.14                    |
| 10,000,000.00   | New York Life Insurance Company, 5.23%, 5/17/2013            | 11,898,225.62                    |
| 10,000,000.00   | Principal Life Insurance Company, 5.30%, 6/12/2013           | 11,924,517.33                    |
| 10,000,000.00   | Monumental Life Insurance Company, 5.65%, 7/15/2013          | 11,972,491.60                    |
| 10,000,000.00   | Pacific Life Insurance Company, 5.50%, 8/15/2013             | 11,845,908.78                    |
| 10,000,000.00   | New York Life Insurance Company, 5.00%, 9/16/2013            | 11,609,991.30                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 1.32%, 9/30/2013        | 10,148,758.78                    |
| 10,000,000.00   | Security Life of Denver Insurance Company, 4.31%, 10/15/2013 | 10,955,044.92                    |
| 10,000,000.00   | Prudential Insurance Company of America, 2.50%, 11/15/2013   | 10,366,458.19                    |
| 10,000,000.00   | Pacific Life Insurance Company, 5.05%, 12/16/2013            | 11,523,935.81                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 5.00%, 1/15/2014        | 11,398,134.01                    |
| 10,000,000.00   | New York Life Insurance Company, 3.96%, 2/14/2014            | 10,989,738.17                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 1.42%, 2/28/2014        | 10,095,483.96                    |
| 10,000,000.00   | Prudential Insurance Company of America, 1.59%, 3/3/2014     | 10,105,575.47                    |
| 10,000,000.00   | Pacific Life Insurance Company, 5.15%, 3/14/2014             | 11,343,992.68                    |
| 10,000,000.00   | Principal Life Insurance Company, 1.37%, 3/28/2014           | 10,080,252.16                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 4.72%, 4/15/2014        | 11,236,997.37                    |
| 10,000,000.00   | New York Life Insurance Company, 3.96%, 5/15/2014            | 10,989,738.17                    |
| 10,000,000.00   | Security Life of Denver Insurance Company, 5.29%, 6/16/2014  | 11,312,148.69                    |
| 10,000,000.00   | Pacific Life Insurance Company, 4.50%, 7/15/2014             | 11,060,714.62                    |
| 10,000,000.00   | Prudential Insurance Company of America, 2.70%, 8/15/2014    | 10,375,485.43                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 3.10%, 9/15/2014        | 10,502,350.62                    |
| 10,000,000.00   | Prudential Insurance Company of America, 2.10%, 10/1/2014    | 10,017,260.27                    |
| 10,000,000.00   | Prudential Insurance Company of America, 2.33%, 1/2/2015     | 10,136,596.79                    |
| 10,000,000.00   | Prudential Insurance Company of America, 2.40%, 3/3/2015     | 10,159,146.68                    |
| 10,000,000.00   | New York Life Insurance Company, 3.09%, 3/16/2015            | 10,500,715.21                    |
| 10,000,000.00   | Metropolitan Life Insurance Company, 3.12%, 5/15/2015        | 10,432,481.36                    |
| 10,000,000.00   | Prudential Insurance Company of America, 3.22%, 6/15/2015    | <u>10,446,425.73</u>             |
|                 | <b><i>TOTAL Fixed Rate</i></b>                               | <b>\$ 570,087,955.89</b>         |
|                 | <b>Floating Rate - 18.1%</b>                                 |                                  |
| 200,000,000.00  | ING USA Annuity and Life Insurance Company, .98%, 11/04/2011 | \$ 200,255,627.77                |
| 200,000,000.00  | ING USA Annuity and Life Insurance Company, .99%, 11/14/2011 | 200,110,321.11                   |
| 200,000,000.00  | Security Life of Denver Insurance Company, .99%, 11/21/2011  | 200,060,788.44                   |
| 200,000,000.00  | ING USA Annuity and Life Insurance Company, .99%, 11/28/2011 | <u>200,033,157.33</u>            |
|                 | <b><i>TOTAL Floating Rate</i></b>                            | <b>\$ 800,459,894.65</b>         |
|                 | <b><i>TOTAL TRADITIONAL GICS</i></b>                         | <b><u>\$1,370,547,850.54</u></b> |

| Deposit<br>Amount |   | Contract<br>Value                |
|-------------------|---|----------------------------------|
|                   | <u><b>SEPARATE ACCOUNT GICs - 6.8%</b></u>  |                                  |
| \$300,000,000.00  | MetManaged GIC, 2.47%                       | \$ 303,760,100.75                |
|                   | <u><b>TOTAL SEPARATE ACCOUNT GICs</b></u>   |                                  |
|                   |   | <u>\$ 303,760,100.75</u>         |
|                   | <u><b>SYNTHETIC GICs - 30.0%</b></u>        |                                  |
| \$200,000,000.00  | CPF Managed Portfolio I, 4.12%              | \$ 314,103,493.99                |
| 125,000,000.00    | CPF Managed Portfolio II, 4.24%             | 177,369,738.41                   |
| 243,000,000.00    | CPF Managed Portfolio III, 3.72%            | 385,943,006.45                   |
| 325,000,000.00    | CPF Managed Portfolio IV, 3.29%             | 448,379,818.53                   |
|                   | <u><b>TOTAL SYNTHETIC GICs</b></u>          |                                  |
|                   |   | <u>\$1,325,796,057.38</u>        |
|                   | <u><b>CASH EQUIVALENTS - 32.2%</b></u>      |                                  |
|                   | Federated Prime Cash Obligations Fund, .34% | \$1,423,565,804.74               |
|                   | <u><b>TOTAL CASH EQUIVALENTS</b></u>        |                                  |
|                   |   | <u>\$1,423,565,804.74</u>        |
|                   | <b>TOTAL NET ASSETS</b>                     | <b><u>\$4,423,669,813.41</u></b> |

Note: The categories of contracts are shown as a percentage of net assets (\$4,423,669,813.41) at October 31, 2011.

The following acronyms are used throughout this portfolio:

|     |                                |
|-----|--------------------------------|
| CPF | Capital Preservation Fund      |
| GIC | Guaranteed Investment Contract |

*Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.*

*For more complete information on the fund, including charges, expenses and risks, contact your investment representative for an offering circular or visit [www.federatedinvestors.com](http://www.federatedinvestors.com). Investors should read the offering circular carefully before investing.*

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

Federated Investors Trust Company

04-CPF