

FEDERATED WORLD INVESTMENT SERIES INC  
Form 40-17G/A  
January 22, 2007

Federated Funds

Fidelity Bond Filing

Joint Insureds Agreement and Amendments

Contents of Submission:

1) (a) Copy of the Financial Institution Investment Company Asset Protection Bond ("Bond") received on October 6, 2006 for filing as required by Rule 17g-1(g) (B) (i);\*

(b) Copy of the National Union Fire Insurance Company of Pittsburgh, PA Follow Form Bond ("Bond") received on November 16, 2006 for filing as required by Rule 17g-1(g) (B) (i);\*\*

(c) Copy of the Continental Casualty Company Excess Insurance Policy ("Bond") received on January 17, 2007 for filing as required by Rule 17g-1(g) (B) (i);

2) Copy of the resolution of a majority of the disinterested directors approving the amount, type, form and coverage of the Bond, and the portion of the premium to be paid by such company as required by Rule 17g-1(g) (B) (ii);

3) Copy of a statement showing the amount of the single insured bond which the investment company would have provided and maintained had it not been named as an insured under a joint insured bond;

4) As required by Rule 17g-1(g) (B) (iv), the period for which premiums have been paid is October 1, 2006 to October 1, 2007; and

5) Copy of the agreement and amendments thereto between the Investment company and all of the other named insureds received on January 17, 2007 as required by Rule 17g-1(g) (B) (v).

\* Incorporated by reference to the Fidelity Bond filing submitted on October 16, 2006.

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\*\* Incorporated by reference to the Fidelity Bond filing submitted on November 22, 2006.

Revised 12/12/06

Declarations  
EXCESS INSURANCE POLICY

CUSTOMER NUMBER 87215  
 DATE ISSUED 01/17/2007  
 POLICY NUMBER 267920149  
 PRODUCER NO. 718055  
 COVERAGE IS PROVIDED BY Continental Casualty Company  
 (herein called `Underwriter')

Item 1.

|  |                               |
|--|-------------------------------|
| NAMED INSURED AND ADDRESS                              | PRODUCER NAME AND ADDRESS     |
| Federated Investors, Inc.<br>(herein called `Insured') | Marsh USA Inc.<br>Jim Brennan |
| 1001 Liberty Avenue                                    | 1166 Avenue of the Americas   |
| Pittsburgh, PA 15222                                   | New York, NY 10036            |

Item 2. Policy Period: from 12:01 a.m. on 10/1/2006 to 12:01 a.m. on 10/1/2007 standard time.

Item 3. Single Loss Limit of Liability: \$25,000,000

Item 4. Underlying Insurance:

|                                   |               |                    |            |
|-----------------------------------|---------------|--------------------|------------|
| Primary                           |               | Single Loss        |            |
| Underlying Insurer                | Policy Number | Limit of Liability | Deductible |
| -----                             | -----         | -----              | -----      |
| Chubb (Federal Insurance Company) | 81948005      | \$15,000,000       | \$250,000  |

|   |               |                                     |            |
|---|---------------|-------------------------------------|------------|
| Excess  |               | Single Loss                         |            |
| Underlying Insurer  | Policy Number | Limit of Liability                  | Deductible |
| -----   | -----         | -----                               | -----      |
| AIG (National Union Fire Insurance Company of Pittsburgh, PA) | 673-83-04     | \$10,000,000 Excess of \$15,000,000 | \$0        |

Item 5. Notice of claim should be sent to the Underwriter at:  
 CNA Global Specialty Lines  
 Fidelity Bonding  
 40 Wall Street  
 New York, NY 10005

Item 6. The liability of the Underwriter is subject to the terms of the following riders attached hereto:

SR-5261b Ed. 10/87 Cosurety Rider

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PRO9499 Ed. 06/04 Trade and Economic Sanctions Endorsement

Item 7. The Insured by acceptance of this policy gives notice to the Underwriter terminating or canceling prior policy(ies) no(s). N/A, such termination or cancellation to be effective as of the time this policy becomes effective.

IN WITNESS WHEREOF, the Underwriter has caused this policy to be signed by its Chairman and Secretary, at Chicago, Illinois, but the same shall not be binding upon the Underwriter unless countersigned by a duly authorized representative of the Underwriter.

Countersigned by \_\_\_\_\_

Authorized Representative

/s/ Jonathan D. Kantor  
-----  
Secretary

/s/ Stephen W. Lilienthal  
-----  
Chairman of the Board

In consideration of the payment of the premium and in reliance upon all statements made and information provided to the Underwriter by the Insured and subject to the provisions of this policy, the Underwriter and the Insured agree as follows:

INSURING AGREEMENT

The Underwriter agrees to indemnify the Insured for loss which exceeds the Underlying Insurance if such loss is properly payable thereunder, or would be, except for exhaustion of the Underlying Insurance, provided that such loss is reported to the Underwriter during the Policy Period or within 30 days following the expiration or cancellation of this policy.

GENERAL AGREEMENTS

1. NOTICE OF LOSS TO THE UNDERWRITER OR LEGAL PROCEEDINGS

At the earliest practicable moment after discovery of loss also reported to the Primary Underlying Insurer, the Insured shall give the Underwriter written notice thereof. Within six (6) months after such discovery, the Insured shall furnish the Underwriter proof of loss, duly sworn, with full particulars; and, if requested by the Underwriter, copies of proof of loss presented to the Primary Underlying Insurer.

Legal proceedings for the recovery of any loss hereunder shall not be brought prior to the expiration of sixty (60) days after the proof of loss if filed with the Underwriter or after the expiration of twenty-four (24) months from discovery of such loss. If any limitation embodied herein is prohibited by any law controlling the construction thereof, such limitation will be deemed to be amended so as to equal the minimum period of limitation permitted by such law.

CONDITIONS AND LIMITATIONS

1. UNDERLYING COVERAGE

This policy is subject to all terms and conditions of the Primary Underlying Insurance (except premium, limit of liability and any other provision set forth in this policy). However, should any provision of this policy conflict with any provision of any Underlying Insurance, then the provisions of this policy shall control. All Underlying Insurance in effect at the inception of this policy shall be maintained in full effect during the Policy Period. If the

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Underlying Insurance is amended or modified during the Policy Period, the Underwriter shall be given written notice as required by the Primary Underlying Insurance and premium hereunder shall be adjusted as appropriate. Failure to comply with the foregoing shall not void this policy; however, in the event of such failure, the Underwriter shall only be liable to the same extent as if the Underlying Insurance remained in full force and with the terms and conditions agreed to by the Underwriter.

### 2. DROP DOWN PROVISION

If payment by the Underlying Insurer(s) for loss reduces or exhausts the Underlying Insurance Aggregate Limit of Liability, the amount of Underlying Insurance shall correspondingly be reduced, but never below the Primary Insurer's Deductible/Retention Amount; and this policy shall respond to the loss in excess of that reduced amount.

Failure of an Underlying Insurer to make payment due to insolvency or for any other reason shall not reduce the Underlying Insurance and this policy shall continue to respond only to loss in excess of that unreduced amount.

### 3. AGGREGATE LIMIT OF LIABILITY

The Underwriter's total liability for all Single Loss shall not cumulatively exceed the Aggregate Limit of Liability set forth in Item 3 of the Declarations. Each payment made under the terms of this policy shall reduce the unpaid portion of the Aggregate Limit of Liability until it is exhausted, except when a loss is settled by indemnity in lieu of payment. Upon exhaustion of the Aggregate Limit of Liability by such payment, the Underwriter shall have no further liability for loss regardless of when discovered and whether or not previously reported to the Underwriter.

The unpaid portion of the Aggregate Limit of Liability shall not be increased or reinstated by any recovery. The unpaid portion of the Aggregate Limit of Liability shall not carry forward to loss discovered after the expiration of the Policy Period.

### 4. SINGLE LOSS LIMIT OF LIABILITY

The Underwriter's liability for any Single Loss shall not exceed the Single Loss Limit of Liability set forth in Item 3 of the Declarations.

### 5. CANCELLATION

This policy cancels in its entirety upon the earliest occurrence of any of the following:

- a. 60 days after the receipt by an Insured of a written notice from the Underwriter of its decision to cancel this policy;
- b. immediately upon the receipt by the Underwriter of a written notice from the Insured of its decision to cancel this policy;
- c. immediately upon the appointment of a trustee, receiver, or liquidator of any Insured, or the taking over of any Insured by State or Federal officials;
- d. immediately upon the dissolution or takeover of an Insured;
- e. immediately upon the exhaustion of the Aggregate Limit of Liability;
- f. immediately upon the expiration of the Policy Period; or
- g. immediately upon the cancellation, termination or non-renewal of the Primary Underlying Insurance.

### 6. CONFORMITY

If any limitation embodied in this policy is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended as to equal the minimum limitation provided by such law.

### 7. CHANGE OR MODIFICATION

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This policy or any amendment affecting same may not be changed or modified orally. No change in or modification of this policy shall be effective except when made by written endorsement to this policy duly executed by the Underwriter.

/s/ Jonathan D. Kantor

-----  
Secretary

/s/ Stephen W. Lilienthal

-----  
Chairman of the Board

COSURETY RIDER

It is agreed that:

1. The term "Underwriter" as used in the attached bond shall be construed to mean, unless otherwise specified in this rider, all the Companies executing the attached bond.
2. Each of said Companies shall be liable only for such proportion of any Single Loss under the attached bond as the amount underwritten by such Company as specified in the Schedule forming a part hereof, bears to the Aggregate Limit of Liability of the attached bond, but in no event shall any of said Companies be liable for an amount greater than that underwritten by it.
3. In the absence of a request from any of said Companies to pay premiums directly to it, premiums for the attached bond may be paid to the Controlling Company for the account of all of said Companies.
4. In the absence of a request from any of said Companies that notice of claim and proof of loss be given to or filed directly with it, the giving of such notice to and the filing of such proof with, the Controlling Company shall be deemed to be in compliance with the conditions of the attached bond for the giving of notice of loss and the filing of proof of loss, if given and filed in accordance with said conditions.
5. The Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the attached bond as an entirety or as to any Employee, and any notice so given shall terminate or cancel the liability of all of said Companies as an entirety or as to such Employee, as the case may be.
6. Any Company other than the Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the entire liability of such other Company under the attached bond or as to any Employee.
7. In the absence of a request from any of said Companies that notice of termination or cancelation by the Insured of the attached bond in its entirety be given to or filed directly with it, the giving of such notice in accordance with the terms of the attached bond to the Controlling Company shall terminate or cancel the liability of all of said Companies as an entirety. The Insured may terminate or cancel the entire liability of any Company, other than the Controlling Company, under the attached bond by giving notice of such termination or cancelation to such other Company, and shall send copy of such notice to the Controlling Company.
8. In the event of the termination or cancelation of the attached bond as an entirety, no Company shall be liable to the Insured for a greater proportion of any return premium due the Insured than the amount underwritten by such Company bears to the Aggregate Limit of Liability of the attached bond.
9. In the event of the termination or cancelation of the attached bond as to any Company, such Company alone shall be liable to the Insured for any

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return premium due the Insured on account of such termination or cancelation. The termination or cancelation of the attached bond as to any Company other than the Controlling Company shall not terminate, cancel or otherwise affect the liability of the other Companies under the attached bond.

Underwritten for the sum of \$8,333,333  
except as follows:

Controlling Company  
Continental Casualty Company

By:\_\_\_\_\_

Underwritten for the sum of \$8,333,333  
except as follows:

Zurich Insurance Company

By:\_\_\_\_\_

Underwritten for the sum of \$8,333,333  
except as follows:

Travelers Insurance Company

By:\_\_\_\_\_

Accepted:

By:

COSURETY RIDER  
FOR USE WITH ALL FORMS OF STANDARD BONDS.  
REVISED TO OCTOBER, 1987.

This endorsement, which forms a part of and is for attachment to the following described Policy issued by the designated Insurers takes effect on the effective date of said Policy, unless another effective date is shown below, at the hour stated in said Policy and expires concurrently with said Policy.

Must be Completed

Complete Only When This Endorsement Is Not Prepared with the Policy  
or is Not to be Effective with the Policy  
ENDT. NO.

POLICY NO.

ISSUED TO

EFFECTIVE DATE OF  
THIS ENDORSEMENT

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Countersigned by  
Authorized Representative

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CNA INSURANCE COMPANIES  
G-19911-A16  
(ED. 07/93)

This rider/endorsement, which forms part of and is for attachment to the following described bond/policy issued by the designated Underwriter/Company takes effect on the effective date of said bond/policy, unless another effective date is shown below, at the hour stated in said bond/policy and expires concurrently with said bond/policy.

| Must Be Completed     |            | Complete only when this rider/endorsement is not prepared with the bond/policy or is not to be effective with the bond/policy |  |
|-----------------------|------------|---|--|
| Rider/Endorsement No. | Policy No. | Issued to:  | Effective date of this rider/endorsement |
| 1                     | 267920149  |   |  |

Countersigned by \_\_\_\_\_  
Authorized Representative

TRADE AND ECONOMIC SANCTIONS ENDORSEMENT

In consideration of the premium paid, a new condition is added to the policy as follows:

This policy does not provide coverage for Insureds, transaction or that part of loss that is uninsurable under the laws or regulations of the United States concerning trade or economic sanctions.

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All other provisions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy and expires concurrently with said Policy unless another effective date is shown below.

By Authorized Representative

-----  
 (No signature is required issued with the Policy or if it is effective on the Policy Effective Date)

FEDERATED INVESTORS, INC.  
 FIDELITY BOND COVERAGE REVIEW - FEDERATED FUNDS  
 For December 29, 2006

| Fund                    | Monthly Average<br>Net Assets | Gross Assets<br>(Assets &<br>Liabilities*) | Required<br>Coverage by<br>Investment<br>Co. |
|-------------------------|-------------------------------|--|--|
| -----                   |                               |  |  |
| Cash Trust Series, Inc. |                               |  |  |
| GCS                     | \$530,849,360                 |  |  |
| MCS                     | \$381,338,225                 |  |  |
| PCS                     | \$4,378,384,172               |  |  |
| TCS                     | \$355,017,186                 |  |  |
|                         |                               | -----<br>-----<br>\$5,758,500,721          | \$2,500,000                                  |
| Cash Trust Series II    |                               |  |  |
| TCSII                   | \$286,990,956                 |  |  |
|                         |                               | -----<br>-----<br>\$292,730,775            | \$750,000                                    |

Edward Jones Money Market Fund



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|       |                  |                  |             |
|-------|------------------|------------------|-------------|
| JONES | \$15,383,884,418 |                  |             |
|       |                  | -----            |             |
|       |                  | -----            |             |
|       |                  | \$15,691,562,106 | \$2,500,000 |

Federated American Leaders Fund, Inc.

|     |                 |                 |             |
|-----|-----------------|-----------------|-------------|
| ALF | \$2,230,414,427 |                 |             |
|     |                 | -----           |             |
|     |                 | -----           |             |
|     |                 | \$2,275,022,715 | \$1,700,000 |

Federated Adjustable Rate Securities Fund

|       |               |               |           |
|-------|---------------|---------------|-----------|
| FARSF | \$115,009,648 |               |           |
|       |               | -----         |           |
|       |               | -----         |           |
|       |               | \$117,309,841 | \$525,000 |

Federated Core Trust

|        |                 |                 |             |
|--------|-----------------|-----------------|-------------|
| FGP    | \$0             |                 |             |
| FPP    | \$0             |                 |             |
| HYCORE | \$800,380,015   |                 |             |
| IPCORE | \$2,433,372     |                 |             |
| MBCORE | \$1,249,859,509 |                 |             |
|        |                 | -----           |             |
|        |                 | -----           |             |
|        |                 | \$2,093,726,354 | \$1,700,000 |

MBCORE is a Blended Fund and its assets are also counted in participating Federated Funds

Federated Core Trust II, LP

|        |               |               |           |
|--------|---------------|---------------|-----------|
| CACORE | \$150,749,060 |               |           |
| EMCORE | \$432,779,786 |               |           |
| MPCORE | \$43,918,643  |               |           |
|        |               | -----         |           |
|        |               | -----         |           |
|        |               | \$639,996,438 | \$900,000 |

Federated Equity Funds

|       |                 |  |  |
|-------|-----------------|--|--|
| FCAF  | \$2,190,499,092 |  |  |
| FTF   | \$67,449,769    |  |  |
| FMGSF | \$621,443,974   |  |  |
| FKAUF | \$9,690,579,229 |  |  |
| FKSCF | \$1,212,244,528 |  |  |

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|  |                 |                  |             |
|--|-----------------|------------------|-------------|
| FSVF   | \$727,216,818   |                  |             |
| FLCGF  | \$161,746,765   |                  |             |
| FMOPF  | \$2,878,626,404 |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$17,900,802,711 | \$2,500,000 |
| Federated Equity Income Fund, Inc.           |                 |                  |             |
| FEIF   | \$1,146,744,179 |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$1,169,679,062  | \$1,250,000 |
| Federated Fixed Income Securities, Inc.      |                 |                  |             |
| FMUSF  | \$242,274,773   |                  |             |
| SIF  | \$1,097,298,574 |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$1,366,364,814  | \$1,250,000 |
| Federated GNMA Trust                         |                 |                  |             |
| FGNMA  | \$520,963,150   |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$531,382,413    | \$900,000   |
| Federated Government Income Securities, Inc. |                 |                  |             |
| GISI   | \$577,512,983   |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$589,063,243    | \$900,000   |
| Federated High Income Bond Fund, Inc         |                 |                  |             |
| FHIBF  | \$1,297,560,552 |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$1,323,511,763  | \$1,250,000 |
| Federated High Yield Trust                   |                 |                  |             |
| FHYT   | \$269,706,242   |                  |             |
|  |                 | -----            |             |
|  |                 | -----            |             |
|  |                 | \$275,100,367    | \$750,000   |
| Federated Income Securities Trust            |                 |                  |             |
| FRRBF  | \$2,537,490     |                  |             |
| FSACM  | \$951,475       |                  |             |
| FCIF   | \$555,791,827   |                  |             |
| FUSG   | \$879,088,087   |                  |             |

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|                               |                 |                 |             |
|-------------------------------|-----------------|-----------------|-------------|
| FMSAF                         | \$697,288,114   |                 |             |
| FICBF                         | \$227,363,313   |                 |             |
| FSTIF                         | \$268,690,270   |                 |             |
|                               |                 | -----           |             |
|                               |                 | -----           |             |
|                               |                 | \$2,680,786,043 | \$1,900,000 |
| Federated Income Trust        |                 |                 |             |
| FIT                           | \$473,795,138   |                 |             |
|                               |                 | -----           |             |
|                               |                 | -----           |             |
|                               |                 | \$483,271,041   | \$750,000   |
| Federated Index Trust         |                 |                 |             |
| MDCF                          | \$1,229,358,277 |                 |             |
| MNCF                          | \$109,025,153   |                 |             |
| MXCF                          | \$1,352,853,052 |                 |             |
|                               |                 | -----           |             |
|                               |                 | -----           |             |
|                               |                 | \$2,745,061,212 | \$1,900,000 |
| Federated Institutional Trust |                 |                 |             |
| FIGCF                         | \$27,310,788    |                 |             |
| FIHYBF                        | \$41,103,843    |                 |             |
| FGUSF                         | \$231,631,281   |                 |             |
|                               |                 | -----           |             |
|                               |                 | -----           |             |
|                               |                 | \$306,046,830   | \$750,000   |
| Federated Insurance Series    |                 |                 |             |
| IFALF                         | \$237,503,638   |                 |             |
| IFCAF                         | \$25,690,316    |                 |             |
| IFEIF                         | \$58,446,622    |                 |             |
| IFMGSF                        | \$47,268,530    |                 |             |
| IFHIBF                        | \$333,074,433   |                 |             |
| IFIEF                         | \$69,746,455    |                 |             |
| IFKAUF                        | \$101,627,624   |                 |             |
| IFMOPF                        | \$4,465,089     |                 |             |
| IFPMF                         | \$76,291,550    |                 |             |
| IFQBF                         | \$471,600,162   |                 |             |

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|  |                 |                 |             |
|--|-----------------|-----------------|-------------|
| IFCIF  | \$62,116,619    |                 |             |
| IFUSG  | \$411,320,103   |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$1,937,134,165 | \$1,500,000 |
| Federated International Series Inc.          |                 |                 |             |
| FIBF   | \$160,465,692   |                 |             |
| IEF  | \$298,058,071   |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$467,694,238   | \$750,000   |
| Federated Investment Series Fund, Inc.       |                 |                 |             |
| FBF  | \$1,036,930,050 |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$1,057,668,651 | \$1,250,000 |
| Federated Intermediate Government Fund, Inc. |                 |                 |             |
| FIGF   | \$38,975,809    |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$39,755,325    | \$350,000   |
| Federated Managed Allocation Portfolios      |                 |                 |             |
| FT2015                                       | \$1,184,941     |                 |             |
| FT2025                                       | \$1,717,760     |                 |             |
| FT2035                                       | \$1,415,669     |                 |             |
| FBAF   | \$29,898,047    |                 |             |
| FCOAF  | \$74,748,237    |                 |             |
| FGAF   | \$63,418,311    |                 |             |
| FMAF   | \$108,435,794   |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$251,534,389   | \$750,000   |
| Federated Managed Pool Series                |                 |                 |             |
| FMSP   | \$0             |                 |             |
| FIBSP  | \$0             |                 |             |
| FHYSP  | \$0             |                 |             |
| FCP  | \$5,221,922     |                 |             |
|  |                 | -----           |             |
|  |                 | -----           |             |
|  |                 | \$5,326,361     | \$150,000   |

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### Federated MDT Series

|        |               |               |           |
|--------|---------------|---------------|-----------|
| FMACC  | \$290,457,205 |               |           |
| FMBF   | \$126,537,380 |               |           |
| FMLCG  | \$1,532,861   |               |           |
| FMMCG  | \$617,014     |               |           |
| FMSCC  | \$4,563,158   |               |           |
| FMSCG  | \$1,235,072   |               |           |
| FMSCV  | \$13,192,725  |               |           |
| FMTAAC | \$7,538,358   |               |           |
|        |               | -----         |           |
|        |               | -----         |           |
|        |               | \$454,587,250 | \$750,000 |

### Federated Municipal Securities Fund, Inc.

|      |               |               |           |
|------|---------------|---------------|-----------|
| FMSF | \$510,438,755 |               |           |
|      |               | -----         |           |
|      |               | -----         |           |
|      |               | \$520,647,530 | \$900,000 |

### Federated Municipal Securities Income Trust

|        |               |               |             |
|--------|---------------|---------------|-------------|
| FMHYAF | \$589,579,171 |               |             |
| CAMIF  | \$86,066,180  |               |             |
| MIIMT  | \$164,981,060 |               |             |
| NCMIF  | \$46,830,749  |               |             |
| NYMIF  | \$59,522,031  |               |             |
| OHMIF  | \$120,138,232 |               |             |
| PAMIF  | \$334,759,024 |               |             |
| VTMIF  | \$32,381,222  |               |             |
|        |               | -----         |             |
|        |               | -----         |             |
|        |               | \$861,572,068 | \$1,000,000 |

### Federated Premier Municipal Income Fund

|       |              |              |           |
|-------|--------------|--------------|-----------|
| FPMIF | \$94,897,626 |              |           |
|       |              | -----        |           |
|       |              | -----        |           |
|       |              | \$96,795,579 | \$450,000 |

### Federated Premier Intermediate Municipal Income Fund

|        |               |               |           |
|--------|---------------|---------------|-----------|
| FPIMIF | \$102,651,811 |               |           |
|        |               | -----         |           |
|        |               | -----         |           |
|        |               | \$104,704,848 | \$525,000 |

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### Federated Short-Term Municipal Trust

|      |               |               |  |           |
|------|---------------|---------------|--|-----------|
| STMT | \$244,068,205 |               |  |           |
|      |               |               |  |           |
|      |               |               |  |           |
|      |               | \$248,949,569 |  | \$600,000 |

### Federated Stock and Bond Fund, Inc.

|     |               |               |  |           |
|-----|---------------|---------------|--|-----------|
| SBF | \$285,072,137 |               |  |           |
|     |               |               |  |           |
|     |               |               |  |           |
|     |               | \$290,773,579 |  | \$750,000 |

### Federated Stock Trust

|     |               |               |  |           |
|-----|---------------|---------------|--|-----------|
| FST | \$731,541,651 |               |  |           |
|     |               |               |  |           |
|     |               |               |  |           |
|     |               | \$746,172,484 |  | \$900,000 |

### Federated Total Return Government Bond Fund

|        |               |               |  |           |
|--------|---------------|---------------|--|-----------|
| FTRGBF | \$466,983,879 |               |  |           |
|        |               |               |  |           |
|        |               |               |  |           |
|        |               | \$476,323,556 |  | \$750,000 |

### Federated Total Return Series, Inc.

|       |                 |                 |  |             |
|-------|-----------------|-----------------|--|-------------|
| FMF   | \$354,555,332   |                 |  |             |
| FTRBF | \$1,720,155,560 |                 |  |             |
| FUSBF | \$418,780,774   |                 |  |             |
|       |                 |                 |  |             |
|       |                 |                 |  |             |
|       |                 | \$2,543,361,500 |  | \$1,900,000 |

### Federated U.S. Government Bond Fund

|        |              |              |  |           |
|--------|--------------|--------------|--|-----------|
| FUSGBF | \$78,034,716 |              |  |           |
|        |              |              |  |           |
|        |              |              |  |           |
|        |              | \$79,595,410 |  | \$450,000 |

### Federated U.S. Government Securities Fund: 1-3 Years

|         |               |               |  |           |
|---------|---------------|---------------|--|-----------|
| GOV 1-3 | \$317,397,167 |               |  |           |
|         |               |               |  |           |
|         |               |               |  |           |
|         |               | \$323,745,110 |  | \$750,000 |

### Federated U.S. Government Securities Fund: 2-5 Years

|        |               |               |  |           |
|--------|---------------|---------------|--|-----------|
| GOV2-5 | \$641,535,355 |               |  |           |
|        |               |               |  |           |
|        |               |               |  |           |
|        |               | \$654,366,062 |  | \$900,000 |

### Federated World Investment Series, Inc.

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|                                |                  |                                  |
|--------------------------------|------------------|----------------------------------|
| FIVF                           | \$148,689,892    |                                  |
| FICAF                          | \$199,176,435    |                                  |
| FIHIF                          | \$187,644,170    |                                  |
| FISCF                          | \$556,848,347    |                                  |
|                                |                  | -----                            |
|                                |                  | -----                            |
|                                |                  | \$1,114,206,021      \$1,250,000 |
| Intermediate Municipal Trust   |                  |                                  |
| IMT                            | \$158,724,472    |                                  |
|                                |                  | -----                            |
|                                |                  | -----                            |
|                                |                  | \$161,898,962      \$600,000     |
| Money Market Obligations Trust |                  |                                  |
| ACMT                           | \$3,118,076,381  |                                  |
| AGCR                           | \$495,916,309    |                                  |
| AGMT                           | \$563,729,400    |                                  |
| ALMCT                          | \$284,541,143    |                                  |
| AZMCT                          | \$101,029,870    |                                  |
| CMCT                           | \$2,389,447,141  |                                  |
| CTMCT                          | \$205,829,122    |                                  |
| FCRF                           | \$8,801,225,543  |                                  |
| FGRF                           | \$8,082,711,926  |                                  |
| FLMCT                          | \$479,437,997    |                                  |
| FMUTR                          | \$422,316,174    |                                  |
| FMT                            | \$206,304,454    |                                  |
| FSTG                           | \$214,739,984    |                                  |
| FTFT                           | \$192,798,641    |                                  |
| GAMCT                          | \$683,054,523    |                                  |
| GOF                            | \$12,077,636,596 |                                  |
| GOTMF                          | \$3,625,602,562  |                                  |
| LCT                            | \$79,664,327     |                                  |
| LIB                            | \$282,195,041    |                                  |
| MAMCT                          | \$261,737,627    |                                  |
| MDMCT                          | \$102,586,205    |                                  |

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|         |                      |                   |              |
|---------|----------------------|-------------------|--------------|
| MIMCT   | \$244,555,338        |                   |              |
| MMM     | \$35,909,695         |                   |              |
| MNMCT   | \$421,939,073        |                   |              |
| MOF     | \$5,795,135,789      |                   |              |
| NCMCT   | \$280,383,846        |                   |              |
| NJMCT   | \$358,002,848        |                   |              |
| NYMCT   | \$1,456,102,465      |                   |              |
| OHMCT   | \$368,199,738        |                   |              |
| PAMCT   | \$457,610,002        |                   |              |
| PCOF    | \$8,282,320,239      |                   |              |
| PMOF    | \$4,078,858,091      |                   |              |
| POF     | \$23,601,066,523     |                   |              |
| PVOF    | \$10,695,550,591     |                   |              |
| TFIT    | \$2,724,932,392      |                   |              |
| TFOF    | \$8,511,338,878      |                   |              |
| TOF     | \$14,423,006,317     |                   |              |
| TTO     | \$512,663,772        |                   |              |
| USTCR   | \$2,725,125,446      |                   |              |
| VAMCT   | \$537,105,538        |                   |              |
|         |                      | \$130,743,995,298 | \$2,500,000  |
| =====   |                      |                   |              |
| =====   |                      |                   |              |
| TOTALS: | \$196,137,800,636.36 | \$199,420,726,405 | \$44,400,000 |
| =====   |                      |                   |              |

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 COVERAGE FOR FEDERATED FUNDS  
 Current Coverage:

\$50,000,000

Coverage Cushion: 11.20%

\$5,600,000  
 -----

\*ANA multiplied by 102% to approximate gross assets.  
 Liabilities are generally 2% of gross assets.



Resolutions of the Board of Directors  
of the Federated Funds  
as adopted unanimously at their  
GENERAL SESSION MEETING  
November 14, 2006

RESOLVED, that the Board, including a majority of the Independent Trustees, hereby approves pursuant to Rule 17g-1 under the 1940 Act ("Rule 17g-1") the \$50,000,000 joint Fidelity Bond program as being reasonable in amount, type, form and coverage;

FURTHER RESOLVED, that the Board, including a majority of the Independent Trustees, determines that the total amount of the joint Fidelity Bond is at least equal to the aggregate amount that each Fund would have been required to obtain separately if it were not part of the joint Fidelity Bond;

FURTHER RESOLVED, that the Board, including a majority of the Independent Trustees, approves the Funds' payment of the coverage premiums and the proposed allocation methodology of the premium payment by the Funds, all as described in the meeting materials;

FURTHER RESOLVED, that the Board hereby approves the form of Joint Insureds Agreement among the parties named as insureds in the joint Fidelity Bond covering larceny and embezzlement by officers and employees of the insured parties, relating to the sharing of any recovery under the joint Fidelity Bond, as presented at this meeting;

FURTHER RESOLVED, that Mr. John A. Barrett be and hereby is hereafter designated as the Officer required to make the filings and give the notices required by Rule 17g-1(g); and

FURTHER RESOLVED, that the Board hereby authorizes and approves amendments to the joint Fidelity Bond and D&O/E&O Insurance policies during the upcoming policy year to include in the coverage new Funds as of the date each Fund is declared effective by the Securities and Exchange Commission ("SEC"), and new portfolios or classes as of the date each is declared effective by the SEC, provided that the Boards of Trustees of each authorizes and approves: (1) the addition of each to the joint Fidelity Bond and D&O/E&O policies; and (2) the payment of such Fund's rider premiums, if any, for such joint Fidelity Bond and D&O/E&O policies until the new contract year.

JOINT INSUREDS AGREEMENT

Capital Preservation Fund; Cash Trust Series, Inc.; Cash Trust Series II;  
Edward Jones Money Market Fund; Federated American Leaders Fund, Inc.;

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Federated Adjustable Rate Securities Fund; Federated Core Trust; Federated Core Trust II, L.P.; Federated Equity Funds; Federated Equity Income Fund, Inc.; Federated Fixed Income Securities, Inc.; Federated GNMA Trust; Federated Government Income Securities, Inc.; Federated High Income Bond Fund, Inc.; Federated High Yield Trust; Federated Income Securities Trust; Federated Income Trust; Federated Index Trust; Federated Institutional Trust; Federated Insurance Series; Federated Intermediate Government Fund, Inc.; Federated International Funds PLC; Federated International Series, Inc.; Federated Investment Series Fund, Inc.; Federated Managed Allocation Portfolios; Federated Municipal High Yield Advantage Fund, Inc.; Federated Municipal Securities Fund, Inc.; Federated Municipal Securities Income Trust; Federated Premier Intermediate Municipal Income Fund; Federated Premier Municipal Income Fund; Federated Short-Term Municipal Trust; Federated Stock and Bond Fund, Inc.; Federated Stock Trust; Federated Strategic Investment Series Fund, L.P.; Federated Total Return Series, Inc.; Federated Total Return Government Bond Fund; Federated U.S. Government Bond Fund; Federated U.S. Government Securities Fund: 1-3 Years; Federated U.S. Government Securities Fund: 2-5 Years; Federated World Investment Series, Inc.; Intermediate Municipal Trust; Federated Unit Trust; Money Market Obligations Trust; (hereinafter referred to as the "Parties") do hereby enter into this Agreement to be effective August 17, 2005, and agree as follows:

### W I T N E S E T H :

WHEREAS, the Parties have procured a joint insured fidelity bond program from Continental Casualty Company, Federal Insurance Company, National Union Fire Insurance Company of Pittsburgh, PA, The Travelers Casualty & Surety Company of America and The Fidelity & Deposit Company of MD, which the parties have approved in form and amount (hereinafter referred to as "the Bond");

WHEREAS, the Parties procured the Bond for the purpose of protecting their respective assets against events of loss, theft or misappropriation by their respective officers and employees; and

WHEREAS, the Parties hereto desire to enter into an agreement so as to be in compliance with 17 CFR 270.17g-1(f).

NOW THEREFORE, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. In the event recovery is received under the Bond as a result of a loss sustained by any registered management investment company that is named in the Bond and one or more of the other Parties to the Bond, the registered investment company shall receive an equitable and proportionate share of the recovery, at least equal to the amount which it would have received had it provided and maintained a single insured bond with the minimum coverage as provided, by 17 CFR 270.17g-1(d)(1).

2. Registered management investment companies, collective investment funds, and investment companies exempt from registration under the Investment Company Act of 1940, or series thereof, which become effective in the future, and future established series of registered management investment companies, collective investment funds, or investment companies exempt from registration under the Investment Company Act of 1940, which are currently Parties, are hereafter referred to as "Future Funds". Such Future Funds which are advised and/or distributed and/or administered by companies which are subsidiaries or affiliates of Federated Investors, Inc. may undertake action to become parties to the Bond by executing a counterpart signature page to this Agreement.

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3. This Agreement may be amended or modified by a written agreement executed by the Parties.

4. This Agreement shall be construed and the provisions thereof interpreted in accordance with the laws of Pennsylvania.

5. This Agreement constitutes the entire agreement among the parties hereto and supersedes any prior agreement with respect to the subject hereof, whether oral or written, among any or all of the parties.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers, as of the day and year first above written.

Cash Trust Series, Inc.  
Cash Trust Series II  
Edward Jones Money Market Fund  
Federated American Leaders Fund, Inc.  
Federated Adjustable Rate Securities Fund  
Federated Core Trust  
Federated Core Trust II, L.P.  
Federated Equity Funds  
Federated Equity Income Fund, Inc.  
Federated Fixed Income Securities, Inc.  
Federated GNMA Trust  
Federated Government Income Securities, Inc.  
Federated High Income Bond Fund, Inc.  
Federated High Yield Trust  
Federated Income Securities Trust  
Federated Income Trust  
Federated Index Trust  
Federated Institutional Trust  
Federated Insurance Series  
Federated Intermediate Government Fund, Inc.  
Federated International Series, Inc.  
Federated Investment Series Funds, Inc.  
Federated Managed Allocation Portfolios  
Federated Municipal High Yield Advantage Fund, Inc.  
Federated Municipal Securities Fund, Inc.  
Federated Municipal Securities Income Trust  
Federated Premier Intermediate Municipal Income Fund  
Federated Premier Municipal Income Fund  
Federated Short-Term Municipal Trust  
Federated Stock and Bond Fund, Inc.  
Federated Stock Trust  
Federated Total Return Series, Inc.

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Federated Total Return Government Bond Fund  
Federated U.S. Government Bond Fund  
Federated U.S. Government Securities Fund: 1-3 Years  
Federated U.S. Government Securities Fund: 2-5 Years  
Federated World Investment Series, Inc.  
Intermediate Municipal Trust  
Money Market Obligations Trust

/s/ John W. McGonigle  
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John W. McGonigle, Secretary

Capital Preservation Fund

/s/ Joseph M. Huber  
-----

Joseph M. Huber, Secretary

Federated International Funds PLC  
Federated Unit Trust

/s/ C. Todd Gibson  
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C. Todd Gibson, Secretary

Federated Strategic Investment Series Fund, L.P.

/s/ Peter J. Germain  
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Peter J. Germain, Secretary

Federated Joint Insured's Agreement  
Amendment #1  
Dated June 30, 2006

The entities designated below require that the Joint Insured's Agreement filed with the Securities and Exchange Commission on August 17, 2005 be amended as follows:

| Entity Name                   | Effective Date |
|-------------------------------|----------------|
| Federated Managed Pool Series | 6/12/2006      |

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/s/ G. Andrew Bonnewell

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G. Andrew Bonnewell, Secretary

Federated Joint Insured's Agreement  
Amendment #2  
Dated September 29, 2006

The entities designated below require that the Joint Insured's Agreement filed with the Securities and Exchange Commission on August 17, 2005 be amended as follows:

| Entity Name              | Effective Date |
|--------------------------|----------------|
| ADD Federated MDT Series | 8/10/06        |

/s/ John W. McGonigle

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John W. McGonigle, Secretary

Federated Joint Insured's Agreement  
Amendment #3  
Dated December 29, 2006

The entities designated below require that the Joint Insured's Agreement filed with the Securities and Exchange Commission on August 17, 2005 be amended as follows:

| Entity Name  | Effective Date |
|--|----------------|
| DELETE Federated Municipal High Yield Advantage Fund, Inc. | 10/10/2006     |

/s/ John W. McGonigle, Secretary  
John W. McGonigle, Secretary