

Federated Investors Announces Post-reform Structures of European Money Market Funds

(LONDON, 3 May 2018) — Federated Investors, one of the largest investment managers in the United States—and its subsidiaries in London, Frankfurt and Dublin—today announced the proposed changes to its European money market mutual funds in preparation for the 21 January 2019 compliance requirement of new regulations. These changes will affect the structure, composition, valuation, liquidity requirement and information reporting of money market funds domiciled, managed or marketed in the European Union.

Based on discussions with clients and an examination of the effects of restructuring, Federated determined the implementation date of the changes should closely coincide with the compliance requirement date to allow clients time to prepare their systems. The company announced 11 January 2019 as the implementation date.

Federated intends to implement the following structure for its mutual funds:

Fund name	Current structure	Post-reform structure (effective 11 January 2019)
Federated Short-Term Sterling Prime Fund	Short Term CNAV	Low Volatility MMF (LVNAV)
Federated Sterling Cash Plus Fund	Standard VNAV	Standard VNAV
Federated Short-Term U.S. Prime Fund	Short Term CNAV	Low Volatility MMF (LVNAV)
Federated Short-Term U.S. Government Securities Fund	Government CNAV	Public Debt CNAV
Federated Short-Term U.S. Treasury Securities Fund	Government CNAV	Public Debt CNAV

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Federated Investors, Inc. (NYSE: FII) is one of the largest investment managers in the United States, managing \$392.2 billion in assets as of 31 March 2018. With 108 funds and a variety of separately managed account options, Federated provides comprehensive investment management to more than 8,500 institutions and intermediaries including corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. For more information, visit FederatedInvestors.com.

Federated International Funds plc (the Company) is organised pursuant to the Companies Acts 1963 to 2005, Part 2 and 3 of the Investment Funds, Companies, and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009, the Companies (Miscellaneous Provisions) Act 2009 and the Companies (Amendment) Act 2012, and the Companies

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(Miscellaneous Provision) Act 2013 (the Companies Acts), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the UCITS Regulations). The Company is incorporated in Ireland under C.R.O. No. 168193. The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds.

Prospectuses, financial reports and fact sheets may not be distributed in the US or to US residents as defined in the fund's prospectus.

This document is issued by Federated Investors (UK) LLP of Nuffield House, 41-46 Piccadilly, London, W1J0DS, a limited liability partnership registered in England OC327292 which is authorised and regulated by the Financial Conduct Authority with FCA reference number 469674. Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested. Although the fund will attempt to maintain a stable net asset value per share, there is no assurance it will be able to do so. Shares of money market funds are not bank deposits and are not guaranteed by any government agency or other entity. For detailed information on the specific risks of investment, please refer to the fund's prospectus. Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances. Portfolio holdings are as of the date indicated, are subject to change, are not indicative of future holdings, and should not be viewed as a recommendation, investment advice or suitability of any investment. Fund credit 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 of funds and their portfolio holdings are subject to change and do not remove market risks. Applications to invest must only be made on the basis of the offer document relating to the investment, which is only available to Eligible Counterparties and Professional Clients. The Federated Sterling Cash Plus Fund and Federated Short Term Sterling Prime Fund are a sub-funds of the umbrella fund, Federated Cash Management Funds which is an OEIC governed by UK law and authorised by the FCA. Any investment in the funds is made subject to the terms of the Funds' Prospectus and relevant Key Investor Information Document which are available in English free of charge from the Investment Manager, Federated Investors (UK) LLP, Nuffield House, 41-46 Piccadilly, London, W1J0DS.

For a copy of the Prospectus, Key Investor Information Document, information on portfolio holdings or other matters, please contact us on +44 (0) 20 7292 8620, or email us on info@FederatedInvestors.co.uk. Alternatively please see the information on our website at FederatedInvestors.co.uk.

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Federated Asset Management GmbH

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