

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

4 February 2019

Federated Short-Term Sterling Prime Fund

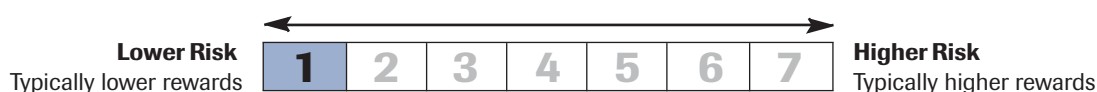
Class 11 Shares - accumulation (ISIN: GB00B3K45854)

Federated Short-Term Sterling Prime Fund (the "Fund") is a sub-fund of Federated Cash Management Funds (the "Company"). Federated Investors (UK) LLP, part of the Federated Investors, Inc. group of companies, is the authorised corporate director of the Fund.

Objectives and Investment Policy

- The Fund aims to maximise income whilst preserving principal capital and liquidity by investing in a diversified portfolio of high quality Sterling-denominated short-term debt and fixed income securities.
- The primary objective is to maintain the net asset value of the Fund constant at par (net of earnings) or at the value of the investors' initial capital plus earnings.
- The Fund will invest in eligible assets for a money market fund, which will include fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities, bonds and covered bonds. The Fund may also hold ancillary liquid assets such as bank deposits. The Fund will not use derivatives.
- Instruments acquired by the Fund will be denominated in Sterling, and may be issued by sovereign governments and their agencies and instrumentalities, supranational entities, and EU and non-EU corporations and financial institutions.
- The Fund may invest all of its assets in money market instruments issued or guaranteed by the UK government or national, regional and local administrators of the UK, or the Bank of England.
- The Fund is managed with the intention of maintaining its regulatory status as a Low Volatility Net Asset Value Money Market Fund that is a Short-Term Money Market Fund, and also as a Qualifying Money Market Fund.
- All investments at the time of purchase will have the highest short-term debt rating category awarded by Moody's, Standard & Poor's or Fitch IBCA and will be subject to Federated's credit quality assessment procedure.
- The Fund may not hold any investment with a maturity or residual maturity greater than 397 days.
- The Fund may use techniques and instruments for efficient portfolio management purposes (for example to manage risks) including repurchase and reverse repurchase agreements.
- Income attributable to accumulation shares is automatically added to (and retained as part of) the capital assets of the Fund and is reflected in the share price of accumulation shares.
- You can buy and sell your shares in the Fund on any business day in England and Wales.
- The minimum initial investment for the Class 11 Shares of the Fund is £250,000.

Risk and Reward Profile



- The Fund is category 1 because of the low range and low frequency of price movements (volatility) of the underlying investments that it targets. The Fund produces typically lower rewards than other funds (such as equity funds) but presents lower risk because it invests in high-quality short-term debt securities.
- The risk and reward category is calculated using historical data. Historical data is not a reliable indicator of the Fund's future risk profile.
- The risk and reward category is not a target and is not guaranteed. It may shift over time.
- The lowest category (i.e. category 1) does not mean the Fund is a risk-free investment.

The following risks are materially relevant to the Fund and may not be adequately captured by the risk and reward category:

- Capital at risk:** The Fund has no capital guarantees and your investment is entirely at risk. The value of your investment may go down as well as up. A subscription for shares in the Fund is not the same as making a deposit with a bank or other deposit-taking body and the value of the Fund's shares is not guaranteed.
- Credit risk:** The value of the Fund may be affected by the creditworthiness of the issuers of the debt instruments the Fund invests in and, notwithstanding the policy of the Fund to invest in short dated instruments, may also be affected by substantial adverse movements in interest rates.
- Counterparty risk:** The counterparty to a transaction involving a Fund may fail to meet its obligations, causing losses to the Fund.
- NAV:** Although it is intended that the Fund will maintain a constant net asset value (net of earnings) or at the value of the investors' initial capital plus earnings, there can be no assurance that a constant net asset value will be maintained.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charges 0.40%

Charges taken from the Fund under certain conditions

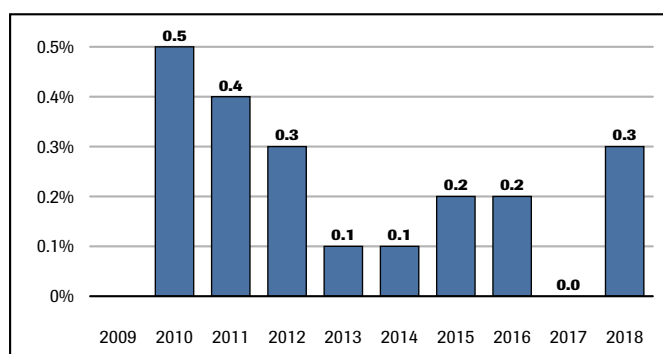
Performance Fee None

The **ongoing charges** figure is based on an estimate of expenses for the year ended 31 December 2019, and is the sum of all annual charges and other payments taken from the assets of the Fund over that period. The ongoing charges figure also excludes portfolio transaction costs. The ongoing charge figure may vary from year to year.

For more information about charges, please see the section "Remuneration and Expenses" in the prospectus of the Company.

Past Performance

Class 11 Shares - Annual Returns Since Launch



- The chart shows the annual performance, denominated in Sterling, for each complete calendar year since launch.
- The Fund was launched in 2008. The Class 11 Shares of the Fund were launched on 13 July 2009.
- The performance shown is net of all Fund charges.
- Past performance is not a guide to future performance.

Practical Information

Umbrella Company

The Fund is a sub-fund of the Company, which is an umbrella company comprising a number of sub-funds. The assets of the Fund are treated as segregated from other sub-funds of the Company.

Depository

The Bank of New York Mellon (International) Limited.

Further Information

Further information about the Fund (including the prospectus and most recent annual or semi-annual reports of the Company) is available at Nuffield House, 41-46 Piccadilly, London W1J 0DS, in English, and at federatedinvestors.co.uk free of charge. Information on the remuneration policy of the authorised corporate director is available at federatedinvestors.co.uk. A paper copy of the policy will be made available free of charge upon request.

Prices of Shares

The latest share price is available at federatedinvestors.co.uk.

Tax

UK tax legislation may have an impact on your personal tax position. For further details, please contact your tax adviser.

Information Relating to Conversions

You may apply for shares in this Fund to be converted into shares of other sub-funds of the Company. For more information, please refer to the prospectus of the Company.

Share Classes

The Fund has a number of share classes. Please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

Responsibility of Authorised Corporate Director

Federated Investors (UK) LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Fund is a UCITS which is authorised in the UK and regulated by the Financial Conduct Authority.

Federated Investors (UK) LLP is authorised in the UK and regulated by the Financial Conduct Authority (number 469674).

This key investor information is accurate as at 4 February 2019.