

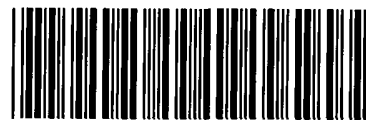
Federated Investors (UK) LLP

**Members' report and financial
statements**

For the year ended 31 December 2016

Registered number: OC327292 (England and
Wales)

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Federated Investors (UK) LLP

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Federated Investors (UK) LLP

Limited Liability Partnership Information

Designated Members

Federated Holdings (UK) Limited
Federated Global Holdings LLC

Registered number

OC327292 (England and Wales)

Registered office

5th Floor
One New Change
London
EC4M 9AF

Independent auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Bankers

Citibank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Federated Investors (UK) LLP

Members' report

for the year ended 31 December 2016

The members present their Members' report and the audited financial statements for Federated Investors (UK) LLP (the LLP) for the year ended 31 December 2016.

Principal activities and review of the business

The principal activity of the LLP is the provision of investment management services.

The LLP earned management fees on two active funds with assets under management of £3.6 billion at 31 December 2016 (2015: £2.6 billion). Total management fees earned for the year ended 31 December 2016 totaled £3,827,943 (2015: £2,782,343).

Additionally, during the year ended 31 December 2016, the LLP earned sub advisory fees for sub advisory services provided to related parties for six mandates (2015: three mandates). For the year ended 31 December 2016, the LLP earned £2,858,848 in sub advisory fees (2015: £1,934,094). See Note 12 in the Notes to the financial statements for additional information.

The LLP expects to continue its current activities.

The results for the year end and the financial position at year end were considered satisfactory by the members, who expect continued growth in the foreseeable future.

Financial risk management

The LLP operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The LLP has no significant exposure to price, credit or interest rate risk.

Designated Members

The designated members serving during the year were as follows:

Federated Holdings (UK) Limited
Federated Global Holdings LLC

Members' profit allocation

Any profits of the LLP are shared among the members in accordance with the Limited Liability Partnership Agreement constituting the LLP dated 13 April 2012 (the Partnership Agreement). As per the Partnership Agreement, profits of the LLP shall be allocated between members in the proportions set out in the Partnership Agreement as soon as the annual accounts for the relevant accounting year of the LLP are approved by the members.

Policy on members' drawings

Each member may draw a proportion of their profit share, subject to the cash requirements of the business and the Partnership Agreement. Profits that are retained by the LLP and not distributed to members shall be available for use by the LLP.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the LLP will continue in operational existence for at least twelve months from the date when the financial statements are authorised for issue.

Statement of members' responsibilities

The members are responsible for preparing the annual Members' report and the financial statements in accordance with applicable law and regulations.

Members' report (continued)

for the year ended 31 December 2016

Statement of members' responsibilities (continued)

The Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the Regulations), requires the members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. The members have prepared the financial statements for the LLP in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland,' and applicable law.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In the case of each person who was a member at the time this report was approved:

- so far as that member was aware, there is no relevant audit information of which the LLP's auditors were unaware, and
- that member had taken all steps that the member ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

Ernst & Young LLP will be proposed for reappointment by the members.

Signed on behalf of the members:



Gregory P. Dulski

On behalf of Federated Holdings (UK) Limited
Designated Member

Approved on: 22/03/2017

Federated Investors (UK) LLP
Registered number: OC327292 (England and Wales)

Federated Investors (UK) LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED INVESTORS (UK) LIMITED
LIABILITY PARTNERSHIP (the LLP)**

We have audited the financial statements of Federated Investors (UK) LLP for the year ended 31 December 2016 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of members' interests and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of members' responsibilities set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

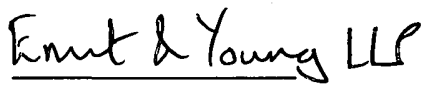
Federated Investors (UK) LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED INVESTORS (UK) LIMITED
LIABILITY PARTNERSHIP (the LLP) (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit



Matthew Price

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

27 March 2017

Federated Investors (UK) LLP

Statement of comprehensive income

for the year ended 31 December

	Notes	2016 £	2015 £
Turnover	2	6,686,791	4,716,437
Cost of sales		<u>(1,273,766)</u>	<u>(1,020,390)</u>
Gross profit		5,413,025	3,696,047
Administrative expenses		<u>(5,177,651)</u>	<u>(4,688,362)</u>
Operating profit/(loss)	3	<u>235,374</u>	<u>(992,315)</u>
Other income		18,527	-
Bank interest and similar income		<u>14,636</u>	<u>9,418</u>
Profit/(loss) for the financial year before members' remuneration and profit shares		<u>268,537</u>	<u>(982,897)</u>
Total comprehensive income		<u>268,537</u>	<u>(982,897)</u>

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The principal accounting policies and notes on pages 9 to 16 form an integral part of the financial statements.

Federated Investors (UK) LLP

Statement of financial position
at 31 December

	Notes	2016 £	2015 £
Fixed assets			
Investments		433	384
Tangible assets	5	<u>293,131</u>	<u>318,585</u>
		293,564	318,969
Current assets			
Debtors: Amounts falling due within one year	6	<u>1,171,064</u>	<u>935,509</u>
Cash and cash equivalents		<u>4,503,186</u>	<u>3,936,459</u>
		5,674,250	4,871,968
Creditors: Amounts falling due within one year	7	<u>(1,764,672)</u>	<u>(1,213,062)</u>
Net current assets		3,909,578	3,658,906
Total assets less current liabilities		4,203,142	3,977,875
Creditors: Amounts falling due after more than one year	8	<u>(52,791)</u>	<u>(96,061)</u>
Net assets attributable to members		4,150,351	3,881,814
Represented by:			
Members' other interests			
Members' capital classified as equity		7,300,000	7,300,000
Members' other interests - other reserves classified as equity		<u>(3,149,649)</u>	<u>(3,418,186)</u>
		4,150,351	3,881,814
Total members' interests			
Members' other interests		<u>4,150,351</u>	<u>3,881,814</u>
		4,150,351	3,881,814

Signed on behalf of the members:


Gregory P. Dulski

On behalf of Federated Holdings (UK) Limited
Designated Member

Approved on: 22/03/2017

Federated Investors (UK) LLP
Registered number: OC327292 (England and Wales)

The principal accounting policies and notes on pages 9 to 16 form an integral part of the financial statements.

Federated Investors (UK) LLP

Statement of members' interests
for the year ended 31 December 2016

	Members' capital (classified as equity) £	Other reserves £	Total members' interests £
Balance at 1 January 2015	4,800,000	(2,435,289)	2,364,711
Loss for the year available for discretionary division among members	-	(982,897)	(982,897)
Members' interests after loss for the year	4,800,000	(3,418,186)	1,381,814
Introduced by members	2,500,000	-	2,500,000
Balance at 31 December 2015	7,300,000	(3,418,186)	3,881,814
Balance at 1 January 2016	7,300,000	(3,418,186)	3,881,814
Profit for the year available for discretionary division among members	-	268,537	268,537
Members' interests after profit for the year	7,300,000	(3,149,649)	4,150,351
Introduced by members	-	-	-
Balance at 31 December 2016	7,300,000	(3,149,649)	4,150,351

The principal accounting policies and notes on pages 9 to 16 form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2016

1. Accounting policies

1.1 Entity Information

The LLP was incorporated as a limited liability partnership established under the laws of England and Wales on 30 March 2007. The LLP's registered office is 5th Floor, One New Change, London EC4M 9AF and its principal place of business is Nuffield House, 41-46 Piccadilly, London W1J 0DS.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102), the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued by the Consultative Committee of Accounting Bodies in July 2014 and those parts of the Companies Act 2006 applicable to the LLP.

The principal accounting policies, which have been consistently applied throughout the year, are set out below.

1.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the LLP will continue in operational existence for at least twelve months from the date when the financial statements are authorised for issue. The LLP's statement of financial position shows sufficient liquid resources to cover all liabilities. It is highly probable that the designated members would contribute additional capital to the LLP were this to be required in the foreseeable future.

1.4 Statement of comprehensive income

The Statement of comprehensive income is presented by function of expense in accordance with FRS 102 paragraph 5.11(b).

1.5 Cash flow statement

FRS 102 allows a qualifying entity certain disclosure exemptions. The LLP has availed of the exemption under FRS 102 paragraph 1.12 (b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Federated Investors, Inc. (FII), includes the LLP's cash flows in its own publicly available consolidated financial statements. See Note 13 for additional information.

1.6 Significant judgments and estimates

Preparation of the financial statements can require management to make significant judgments and estimates. In the case of the LLP, no such significant judgments or estimates have been made in the preparation of these financial statements.

1.7 Turnover

Turnover is recognised when related services are performed and when the revenue can be measured reliably and the economic benefits associated with the transaction will flow to the LLP.

Notes to the financial statements (continued)

for the year ended 31 December 2016

1. Accounting policies (continued)

1.8 Investments

Purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the LLP commits to purchase or sell the asset.

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. In accordance with FRS 102 sections 11 and 12, the LLP has categorised its financial instruments as financial assets designated at fair value through profit or loss upon initial recognition. These investments include investments in the funds managed by the LLP.

Initial measurement

Financial instruments categorised as financial assets designated at fair value through profit or loss upon initial recognition are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the LLP measures financial instruments at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities would be priced at their current offer prices.

1.9 Tangible assets and depreciation

All tangible assets are recorded at historical cost less accumulated depreciation.

Depreciation of tangible assets is calculated to write off the cost or valuation less any residual value over their expected useful lives.

The carrying values of tangible assets are reviewed for impairment when events or circumstances indicate that the carrying values are not recoverable. There were no impairment adjustments recognized during the years ended 31 December 2016 and 2015.

The estimated useful lives range as follows:

Leasehold improvements	Over the lease term
Furniture	10 years
Accessories	10 years
Computer equipment	Shorter of the expected useful life or 4 years

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.11 Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to changes in value.

1.12 Creditors

Short term trade creditors are measured at the transaction price.

Notes to the financial statements (continued)

for the year ended 31 December 2016

1. Accounting policies (continued)

1.13 Impairment of Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of comprehensive income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income. There were no impairment losses during the years ended 31 December 2016 and 2015.

1.14 Foreign currency translation

The financial statements are presented in Great British Pound sterling (GBP) which is the LLP's functional and presentational currency. A gain or loss is recognised when a transaction is denominated in a currency other than GBP. On the date each foreign currency transaction occurs, each asset, liability, revenue, expense, gain, or loss arising from the transaction is measured and recorded in GBP at the exchange rate in effect at that date or, if the foreign currency transaction is recognised over a set period of time, an average exchange rate is used. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at month-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Administrative expenses on the Statement of comprehensive income.

1.15 Members capital policy

Each member's capital account includes the cash initially contributed by a member to the LLP and any subsequent capital contributions. Repayments of the capital accounts to members are at the discretion of the LLP, and capital accounts have therefore been classified as equity.

1.16 Pensions

The pension costs charged during the year in the accounts represent the contributions paid or payable by the LLP during the year. See Note 10 for additional information.

1.17 Taxation

Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual members and not the LLP. Consequently, no provision has been made for taxation in these financial statements.

1.18 Operating leases

Payments under operating leases are charged in the Statement of comprehensive income on a straight-line basis over the lease term. See Note 11 for additional information.

1.19 Lease incentives

Incentives received to enter into an operating lease are credited to the Statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

Notes to the financial statements (continued)

for the year ended 31 December 2016

2. Turnover

An analysis of turnover by class of business is as follows:

	2016	2015
	£	£
Management fees	3,827,943	2,782,343
Sub Advisory fees	<u>2,858,848</u>	<u>1,934,094</u>
	<u>6,686,791</u>	<u>4,716,437</u>

The total turnover of the LLP was derived from its principal activity wholly undertaken in the United Kingdom. See Note 12 for additional information regarding Sub Advisory fees.

3. Operating Profit/(Loss)

The operating profit/(loss) is stated after charging/(crediting):

	2016	2015
	£	£
Operating lease charges	223,717	327,833
Depreciation of tangible assets	94,307	65,033
Auditors' remuneration – audit services	39,480	37,500
Auditors' remuneration – tax services	10,200	10,500
Gain on foreign exchange transactions	(52,431)	(33,029)

4. Employees

	2016	2015
	£	£
Wages and salaries	2,286,081	2,136,665
Expatriate benefits and taxes	624,506	496,880
Social security costs	263,957	241,008
Pension costs	59,187	59,602
Other staff costs	<u>63,019</u>	<u>62,733</u>
	<u>3,296,750</u>	<u>2,996,888</u>

The average monthly number of employees in 2016 was 15 (2015: 15).

Notes to the financial statements (continued)

for the year ended 31 December 2016

5. Tangible assets

	Leasehold improvements £	Furniture £	Computer equipment £	Accessories £	Total £
<i>Cost</i>					
At 1 January 2016	179,960	77,471	171,096	-	428,527
Additions	2,313	322	61,750	4,468	68,853
Disposals	-	-	(9,366)	-	(9,366)
At 31 December 2016	182,273	77,793	223,480	4,468	488,014
<i>Accumulated Depreciation</i>					
At 1 January 2016	27,385	4,519	78,038	-	109,942
Charge for the year	47,901	7,769	38,078	559	94,307
Disposals	-	-	(9,366)	-	(9,366)
At 31 December 2016	75,286	12,288	106,750	559	194,883
<i>Net book value</i>					
At 31 December 2016	106,987	65,505	116,730	3,909	293,131
<i>Net book value</i>					
At 31 December 2015	152,575	72,952	93,058	-	318,585

6. Debtors

	2016 £	2015 £
Amounts due from group undertakings	453,167	182,629
Prepayments and accrued income	435,902	441,858
Other debtors	281,995	311,022
	1,171,064	935,509

Included in Other debtors is the deposit for the non-cancellable operating lease for the LLP's office space in London, which amounts to £222,530. The deposit is payable from the landlord to the LLP on the earlier of two months from the date of the expiration of the lease, which is 24 March 2019, or twenty business days from the date the LLP provides written notice of assignment of the lease to the landlord. See Note 12 for additional information regarding Amounts due from group undertakings.

Federated Investors (UK) LLP

Notes to the financial statements (continued)

for the year ended 31 December 2016

7. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade payables	111,880	30,617
Pension contribution	4,885	4,795
Amounts due to group undertakings	149,142	78,731
Other creditors	70,665	88,805
Accruals	1,428,100	1,010,114
	<u>1,764,672</u>	<u>1,213,062</u>

Included in Accruals is the current portion of the amount of the excess of straight-line rent expense over scheduled payments related to the non-cancellable operating lease, which was amortized on a straight-line basis over the lease term. For the year ended 31 December 2016, the current portion amounted to £43,269 (2015: £42,531).

8. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Long-term portion of the amount of excess of straight-line rent expense over scheduled payments	52,791	96,061
	<u>52,791</u>	<u>96,061</u>

9. Information in relation to members

	2016	2015
The average number of members during the year was	<u>2</u>	<u>2</u>

10. Pension

Defined contribution

During the year, the employees participated in a defined contribution pension scheme through the LLP. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the scheme. For the year ended 31 December 2016, contributions paid or payable by the LLP amounted to £59,187 (2015: £59,602).

Notes to the financial statements (continued)

for the year ended 31 December 2016

11. Financial commitments and contingencies

The LLP entered a non-cancellable operating lease on 19 May 2015 for its office in London. The lease expires on 24 March 2019. At 31 December 2016 and 2015 the LLP had the following future minimum lease payments under the non-cancellable operating lease:

	2016 £	2015 £
Payments due		
Not later than one year	333,795	267,036
Later than one year and not later than five years	262,011	529,047
Later than five years	-	-
	<u>595,806</u>	<u>796,083</u>

In 2016, there are no other financial commitments or contingencies (2015: none).

12. Related party transactions

During the year ended 31 December 2016, the LLP did not receive any contributed capital from Federated Holdings (UK) Limited (2015: £2,475,000) or Federated Global Holdings LLC (2015: £25,000).

Regarding the Amounts due from group undertakings set out under Debtors (Note 6), as at 31 December 2016, there is a net amount due from FII of £304,025 (2015: £103,898), which is comprised of £453,167 (2015: £182,629) of receivables and £149,142 (2015: £78,731) of payables. The related party receivable, net represents the fees for services performed by the LLP for affiliates other than Sub Advisory fees (discussed below). This is partially offset by payables comprising operating expenses paid or incurred by affiliates on behalf of the LLP and fees charged to the LLP for services performed by affiliates. These items are generally settled in cash on a monthly basis.

Regarding the Sub Advisory fees set out under Turnover (Note 2), the LLP earned sub advisory fees for sub advisory services provided to related parties. As at 31 December 2016, the LLP sub advised six mandates and received £2,565,204 (2015: three mandates, 1,434,666) in sub advisory fees. Sub advisory fees vary by mandate and are recorded in the Turnover on the Statement of comprehensive income. The LLP also provided investment research analyst services to a related party. The LLP is entitled to recoup its staff analyst related expenses, plus a 15% margin. As at 31 December 2016, £293,644 (2015: £499,427) was earned through this agreement and is recorded as Turnover on the Statement of comprehensive income and included in the Sub Advisory fees set out at Note 2.

13. Ultimate controlling party

The parent undertaking of the largest group of undertakings for which group financial statements are prepared and of which the LLP and its members are a member is FII, a Pennsylvania corporation established and operating in the United States of America.

Copies of its group financial statements are available for public inspection at Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3779, in the United States of America, or can be viewed online at www.federatedinvestors.com.

14. FCA Pillar 3 and the UK Stewardship Code Disclosure

The disclosure of FCA Pillar 3 and the UK Stewardship Code can be found at the LLP's website at www.federatedinvestors.co.uk.

15. Subsequent Events

There have been no material post-balance sheet events that would require disclosure in these financial statements.

Federated Investors (UK) LLP

Notes to the financial statements (continued)

for the year ended 31 December 2016

16. Approval of the financial statements

The members approved these financial statements on 22 March 2017 for filing with the Companies House and Financial Conduct Authority. Under applicable law the members have the power to amend and reissue the financial statements.