

# The Public Sector Deposit Fund

UK Short-term LVNAV Qualifying Money Market Fund rated AAmmf  
Fact Sheet – 30 April 2019

## Investment objective

To maximise the current income consistent with the preservation of capital and liquidity.

## Investment policy

The Fund will be invested in a diversified portfolio of high quality sterling denominated deposits and securities. All investments purchased will have the highest available short term credit rating and a correspondingly strong long term rating.

The weighted average maturity of the investments will not exceed 60 days. There will be no exposure to derivatives or to other collective investment schemes.

## Suitability

The Fund is a suitable investment for all public sector short term investments where the requirement is for a high level of capital security and a competitive rate of interest.

## Who can invest?

The Fund is open to all public sector investors.

## Responsible investment policy

We monitor our counterparties' environmental, social and governance risk management on a regular basis. Our research utilises external data resources and our in-house Ethical and Responsible Investment Team.

## Key risks

Investors should consider the following risk factors before investing: Issuer/Credit Risk (issuer/financial institution may not pay), Market Risk (investment value affected by market conditions), Operational Risk (general operational risks), Maturity Profile (timings of investment maturity), Liquidity Risk (investment in non-readily realisable assets), Concentration Risk (need for diversification and suitability of investment) and Interest Rate Risk (changes to interest rate affecting income). Please see the Fund Prospectus for further details.

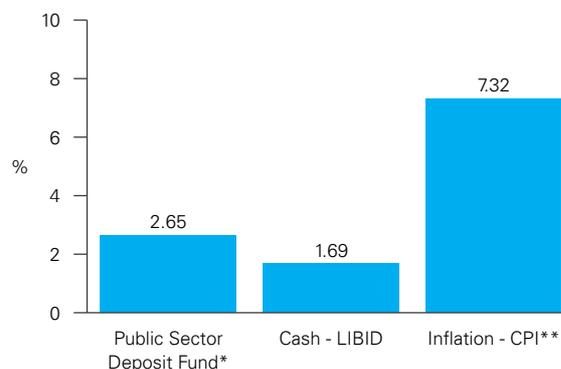
## Top 10 counterparty exposures (%)

DBS Bank	8.5
Landesbank Baden-Wuerttemberg	8.2
Royal Bank of Canada	5.3
Lloyds Bank	5.0
Standard Chartered Bank	4.8
BNP Paribas	4.7
Handelsbanken	4.7
Santander UK	4.5
HSBC	4.5
United Overseas Bank	4.5

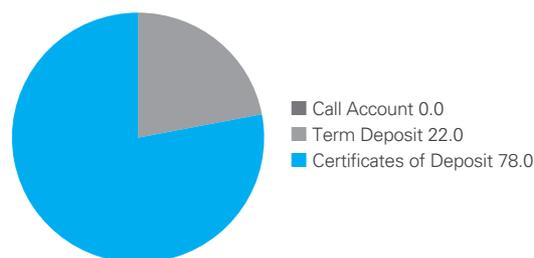
## Share class 4 yield as at 30 April 2019

**0.7916%**

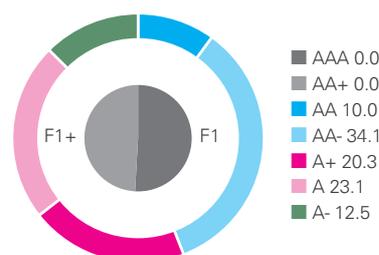
## 5 years cumulative performance



## Asset type (%)



## Credit rating† (%)



## Top 10 country exposures (%)

UK	24.6
Germany	13.2
Singapore	13.0
France	12.1
Canada	11.8
Japan	9.9
Sweden	6.8
Netherlands	2.4
Finland	2.3
Switzerland	2.0

\*Source: CCLA - Gross performance shown before management fees and other expenses with gross income reinvested. Net returns will differ after the deduction of fees and other expenses. The yield on the Fund will fluctuate and past performance is no guarantee of future returns. Holders of the Fund are not covered by the Financial Services Compensation Scheme. \*\*CPI is lagged one month. †Using Fitch Ratings methodology.

## Income - period to end April

Average yield over the month	0.7740%
Yield at the month end	0.7916%

## Discrete year total return performance (gross)

12 months to 30 April	2019	2018	2017	2016	2015
The Public Sector Deposit Fund	+0.78%	+0.37%	+0.41%	+0.54%	+0.52%
Benchmark	+0.53%	+0.24%	+0.18%	+0.37%	+0.36%
Relative	+0.25%	+0.14%	+0.23%	+0.17%	+0.16%

## Annualised total return performance (gross)

Performance to 30 April	1 year	3 years	5 years
The Public Sector Deposit Fund	+0.78%	+0.52%	+0.52%
Benchmark	+0.53%	+0.32%	+0.34%
Relative	+0.25%	+0.20%	+0.19%

Source: CCLA - Benchmark - London Interbank Sterling 7 Day Bid Rate. Gross performance shown before management fees and other expenses with gross income reinvested. Net returns will differ after the deduction of fees and other expenses. The yield on the Fund will fluctuate and past performance is no guarantee of future returns.

## Market update

Sterling money market rates stagnated during the month as the market awaits a firm breakthrough in the government's talks with the Labour Party aimed at reaching a parliamentary consensus over the UK's Brexit strategy. The Bank of England appears to have little appetite to make any further changes to monetary policy until the future relationship structure is known.

GDP growth for the three months to end March was estimated at 0.3%, slightly above expectations and a slight improvement on the period to February. Service sector activity was flat, but manufacturing strengthened, leading to suggestions that the improvement was driven by stock-building rather than a genuine underlying improvement in demand. Unemployment fell slightly to 1.34m, the number in work was unchanged at 32.7m, a total 450,000 higher than a year ago. Almost all of the job growth has been in full time employment and most of the newly in-work are women. Average earnings rose by 3.4%, maintaining the improvement in real disposable incomes. Inflation emerged at 1.9% but is expected to rise to about 2.5% in April due to the increase in the fuel price caps. Government borrowing for the financial year totalled £24.7bn. This is £17.2bn lower than in 2017/18 but higher than the forecast made in the Spring Statement due to higher government spending, particularly on the NHS. At the year end government debt totalled £1.8trn.

## Key facts

Fund size	£444m
Credit quality and sensitivity rating by Fitch	AAAmmf
Weighted average maturity (Maximum 60 days)	58.86 days
Launch date	May 2011
Minimum initial investment	£25,000
Minimum subsequent investment	£5,000
Dealing day	Each business day*
Withdrawals	On demand
Domicile	United Kingdom
ISIN Share Class 4	GB00B3LDFH01
Interest payment dates	Monthly
Ongoing charges figure	0.10% (currently reduced to 0.08%)

\*Dealing instructions must be received by 11.30 am.

## Please Contact

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## Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Key Investor Information Document and the Prospectus. We strongly recommend you seek independent professional advice prior to investing. The Public Sector Deposit Fund is a UK short-term LVNAV Qualifying Money Market Fund. In addition to the general risk factors outlined in the Prospectus investors should also note that purchase of PSDF shares is not the same as making a deposit with a bank or other deposit taking body and is not a guaranteed investment. Although it is intended to maintain a stable net asset value per share, there can be no assurance that it will be maintained. Notwithstanding the policy of investing in short-term instruments, the value of the PSDF may also be affected by fluctuations in interest rates. The PSDF does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value per share. The risk of loss of principal is borne by the shareholder. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority as a UCITS Scheme and is a Qualifying Money Market Fund. CCLA Investment Management Limited (registered in England & Wales No. 2183088 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) is authorised and regulated by the Financial Conduct Authority. For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.