

# The Public Sector Deposit Fund

UK domiciled short-term LVNAV Qualifying Money Market Fund  
 rated AAmmf  
 Fact Sheet – 31 August 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.

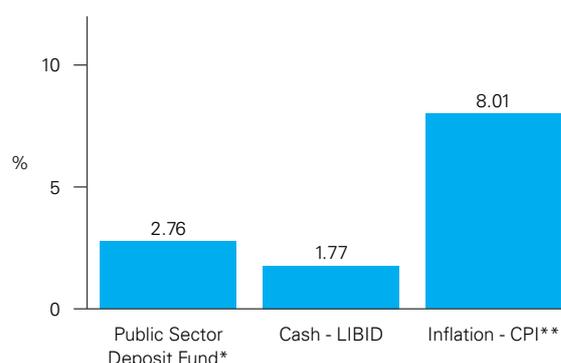
## Key risks

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.

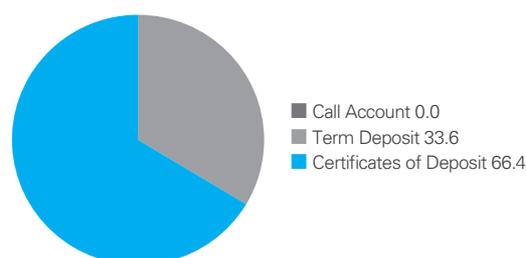
## Share class 4 yield as at 31 August 2019

**0.7210%**

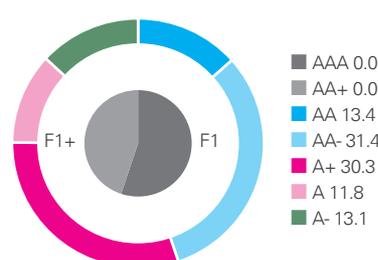
## 5 years cumulative performance



## Asset type (%)



## Credit rating† (%)



## Top 10 counterparty exposures (%)

DBS Bank	9.2
Landesbank Baden-Wuerttemberg	9.2
Royal Bank of Canada	9.2
National Bank of Canada	6.0
Toronto Dominion Bank (The)	4.4
Handelsbanken	4.3
Barclays Bank	4.2
Lloyds Bank	4.0
Santander UK	3.9
Credit Agricole Corporate and Investment Bank	3.9

## Top 10 country exposures (%)

UK	21.7
Canada	21.4
Japan	11.6
Germany	11.0
Singapore	10.3
Sweden	7.2
France	4.6
United States	4.6
Netherlands	3.3
Norway	1.8

\*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 August

Average yield over the month	0.7222%
Yield at the month end	0.7210%

## Discrete year total return performance (gross)

12 months to 31 August	2019	2018	2017	2016	2015
The Public Sector Deposit Fund	+0.84%	+0.50%	+0.33%	+0.53%	+0.53%
Benchmark	+0.58%	+0.34%	+0.12%	+0.35%	+0.36%
Relative	+0.26%	+0.14%	+0.21%	+0.18%	+0.17%

## Annualised total return performance (gross)

Performance to 31 August	1 year	3 years	5 years
The Public Sector Deposit Fund	+0.84%	+0.56%	+0.55%
Benchmark	+0.58%	+0.35%	+0.35%
Relative	+0.26%	+0.21%	+0.20%

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

In the UK, economic activity was estimated to have contracted by 0.2% in the second quarter. At the monthly level, April and May were down months, June was flat. The quarter's data, however, really needs to be considered alongside those of the first quarter which were subject to many similar influences. CPI inflation rose slightly to 2.1% whilst the RPI showed a decline to 2.8%. Price pressures will ease in the next few months as the fuel price cap forces through lower energy bills, but there is a renewed risk of a fresh rise around the turn of the year if sterling's weakness persists. Unemployment, after an extended period of decline, rose slightly to 3.9% and the number of vacancies fell, an early indication perhaps that the jobs cycle is peaking. It remains a very positive story however; the employment rate for men is 80.1% and is 72.1% for women. A total of 32.8m are employed, up by 425,000 over the past year. Wage growth is positive in real terms, reaching 3.9% for the month after a boost from a special award to NHS staff.

## Key facts

Fund size	£544m
Credit quality and sensitivity rating by Fitch	AAAmf
Weighted average maturity (Maximum 60 days)	49.03 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	0.08%

\*Dealing instructions must be received by 11.30 am.

## Please Contact

### Mark Davies

Market Development  
T: +44 (0)207 489 6045  
M: +44 (0)7904 657 815  
E: mark.davies@ccla.co.uk

### Kelly Watson

Market Development  
T: +44 (0)207 489 6105  
M: +44 (0)7879 553 807  
E: kelly.watson@ccla.co.uk

### Alison Jermey

Client Services  
T: +44 (0)207 489 6011  
E: alison.jermey@ccla.co.uk

## 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>.