

Period: April 2020 to June 2020

SC4 Price: £1.00 and the Yield on 30 Jun 20 is 0.264494

Apr 2020	Declared Yield %
Wed 01	0.3929
Thu 02	0.4089
Fri 03	0.4034
Sat 04	0.4034
Sun 05	0.4034
Mon 06	0.4028
Tue 07	0.3957
Wed 08	0.3947
Thu 09	0.3790
Fri 10	0.3790
Sat 11	0.3790
Sun 12	0.3790
Mon 13	0.3790
Tue 14	0.3929
Wed 15	0.3780
Thu 16	0.3793
Fri 17	0.3834
Sat 18	0.3834
Sun 19	0.3834
Mon 20	0.3833
Tue 21	0.3874
Wed 22	0.3878
Thu 23	0.3822
Fri 24	0.3865
Sat 25	0.3865
Sun 26	0.3865
Mon 27	0.4085
Tue 28	0.4048
Wed 29	0.4062
Thu 30	0.4025
Average	0.3908

May 2020	Declared Yield %
Fri 01	0.3859
Sat 02	0.3859
Sun 03	0.3859
Mon 04	0.3889
Tue 05	0.4008
Wed 06	0.3983
Thu 07	0.3851
Fri 08	0.3851
Sat 09	0.3851
Sun 10	0.3851
Mon 11	0.3760
Tue 12	0.3746
Wed 13	0.3665
Thu 14	0.3462
Fri 15	0.3451
Sat 16	0.3451
Sun 17	0.3451
Mon 18	0.3483
Tue 19	0.3505
Wed 20	0.3508
Thu 21	0.3491
Fri 22	0.3512
Sat 23	0.3512
Sun 24	0.3512
Mon 25	0.3512
Tue 26	0.3329
Wed 27	0.3337
Thu 28	0.3282
Fri 29	0.3227
Sat 30	0.3227
Sun 31	0.3227
Average	0.3597

Jun 2020	Declared Yield %
Mon 01	0.3178
Tue 02	0.3164
Wed 03	0.3045
Thu 04	0.3058
Fri 05	0.2992
Sat 06	0.2992
Sun 07	0.2992
Mon 08	0.2950
Tue 09	0.2954
Wed 10	0.2949
Thu 11	0.2841
Fri 12	0.2859
Sat 13	0.2859
Sun 14	0.2859
Mon 15	0.2793
Tue 16	0.2720
Wed 17	0.2647
Thu 18	0.2629
Fri 19	0.2627
Sat 20	0.2627
Sun 21	0.2627
Mon 22	0.2636
Tue 23	0.2641
Wed 24	0.2648
Thu 25	0.2660
Fri 26	0.2628
Sat 27	0.2628
Sun 28	0.2628
Mon 29	0.2635
Tue 30	0.2645
Average	0.2804
Average for the period	0.3438

The PSDF is a low volatility net asset value money market fund, or LVNAV MMF, which is a short term MMF and is authorised as such in accordance with the provisions of the MMF Regulation. 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.

