

Period: July 2020 to September 2020

SC4 Price: £1.00 and the Yield on 30 Sep 20 is 0.116649

| Jul 2020 | Declared Yield % |
|----------------|------------------|
| Wed 01 | 0.2491 |
| Thu 02 | 0.2370 |
| Fri 03 | 0.2309 |
| Sat 04 | 0.2309 |
| Sun 05 | 0.2309 |
| Mon 06 | 0.2214 |
| Tue 07 | 0.2061 |
| Wed 08 | 0.2059 |
| Thu 09 | 0.2061 |
| Fri 10 | 0.1989 |
| Sat 11 | 0.1989 |
| Sun 12 | 0.1989 |
| Mon 13 | 0.1951 |
| Tue 14 | 0.1913 |
| Wed 15 | 0.1902 |
| Thu 16 | 0.1850 |
| Fri 17 | 0.1856 |
| Sat 18 | 0.1856 |
| Sun 19 | 0.1856 |
| Mon 20 | 0.1740 |
| Tue 21 | 0.1731 |
| Wed 22 | 0.1686 |
| Thu 23 | 0.1680 |
| Fri 24 | 0.1654 |
| Sat 25 | 0.1654 |
| Sun 26 | 0.1654 |
| Mon 27 | 0.1633 |
| Tue 28 | 0.1634 |
| Wed 29 | 0.1645 |
| Thu 30 | 0.1678 |
| Fri 31 | 0.1797 |
| Average | 0.1920 |

| Aug 2020 | Declared Yield % |
|----------------|------------------|
| Sat 01 | 0.1797 |
| Sun 02 | 0.1797 |
| Mon 03 | 0.1704 |
| Tue 04 | 0.1704 |
| Wed 05 | 0.1527 |
| Thu 06 | 0.1469 |
| Fri 07 | 0.1470 |
| Sat 08 | 0.1470 |
| Sun 09 | 0.1470 |
| Mon 10 | 0.1469 |
| Tue 11 | 0.1470 |
| Wed 12 | 0.1441 |
| Thu 13 | 0.1436 |
| Fri 14 | 0.1443 |
| Sat 15 | 0.1443 |
| Sun 16 | 0.1443 |
| Mon 17 | 0.1425 |
| Tue 18 | 0.1427 |
| Wed 19 | 0.1451 |
| Thu 20 | 0.1436 |
| Fri 21 | 0.1394 |
| Sat 22 | 0.1394 |
| Sun 23 | 0.1394 |
| Mon 24 | 0.1397 |
| Tue 25 | 0.1401 |
| Wed 26 | 0.1399 |
| Thu 27 | 0.1399 |
| Fri 28 | 0.1399 |
| Sat 29 | 0.1399 |
| Sun 30 | 0.1399 |
| Mon 31 | 0.1399 |
| Average | 0.1473 |

| Sep 2020 | Declared Yield % |
|-------------------------------|------------------|
| Tue 01 | 0.1345 |
| Wed 02 | 0.1318 |
| Thu 03 | 0.1278 |
| Fri 04 | 0.1278 |
| Sat 05 | 0.1278 |
| Sun 06 | 0.1278 |
| Mon 07 | 0.1253 |
| Tue 08 | 0.1248 |
| Wed 09 | 0.1240 |
| Thu 10 | 0.1237 |
| Fri 11 | 0.1239 |
| Sat 12 | 0.1239 |
| Sun 13 | 0.1239 |
| Mon 14 | 0.1214 |
| Tue 15 | 0.1165 |
| Wed 16 | 0.1145 |
| Thu 17 | 0.1154 |
| Fri 18 | 0.1149 |
| Sat 19 | 0.1149 |
| Sun 20 | 0.1149 |
| Mon 21 | 0.1187 |
| Tue 22 | 0.1196 |
| Wed 23 | 0.1201 |
| Thu 24 | 0.1202 |
| Fri 25 | 0.1202 |
| Sat 26 | 0.1202 |
| Sun 27 | 0.1202 |
| Mon 28 | 0.1181 |
| Tue 29 | 0.1163 |
| Wed 30 | 0.1166 |
| Average | 0.1217 |
| Average for the period | 0.1540 |

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.

