

CCLA PUBLIC SECTOR  
INVESTMENT FUND  
ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2017

**CCLA**

## CONTENTS

Report of the Authorised Corporate Director	03
Report of the Investment Manager*	04
Statement of Depositary Responsibilities and Report of the Depositary	07
Responsibilities of and certification of the financial statements by the Authorised Corporate Director	08
Independent Auditors' Report	09
Risk and reward profile	12
Comparative table	13
Portfolio statement*	18
Statement of total return^	21
Statement of change in net assets attributable to shareholders^	21
Balance sheet^	22
Notes to the financial statements^	23
Distribution table^	33
Appendix	34
Details of Board*	35

\*Collectively, these comprise the Authorised Corporate Director's Report.

^Audited.

**Disability Discrimination Act 1995**

Extracts from the Annual Report and Audited Financial Statements  
are available in large print and audio formats.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR for the year ended 31 March 2017

We are pleased to present the Annual Report and Audited Financial Statements for the CCLA Public Sector Investment Fund (“the Company”) for the year ended 31 March 2017. The Company is an umbrella company which currently has one Sub-Fund, The Public Sector Deposit Fund (“PSDF”).

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The scheme property of the Company and the PSDF will normally be valued at 12 noon on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed. The Authorised Corporate Director (“the ACD”) reserves the right to revalue the Company or the PSDF at any time, if it considers it desirable to do so.

The PSDF is a Qualifying Money Market Fund (“a QMMF”); investors should note the restrictions set out in the Prospectus and that the investment objectives and policies must meet the conditions specified in the Financial Conduct Authority’s (“FCA”) definition of a QMMF.

The investment objective of the PSDF is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments.

The primary objective is to maintain the net asset value of the fund at par (net of earnings).

Further details about the Company and the PSDF are both contained in the Prospectus which is available from the ACD and are also available on the Manager’s website, [www.ccla.co.uk](http://www.ccla.co.uk).

### Authorised status

The PSDF is an open ended investment company with variable capital under Regulation 12 (authorisation) of the OEIC Regulations 2001. The Company was incorporated in England and Wales and is authorised and regulated by the FCA. The Company is classified as a UCITS Scheme constituting a QMMF which complies with the FCA’s Collective Investment Schemes Sourcebook (“COLL”).

### Risk and reward profile

The PSDF’s Synthetic Risk and Reward Indicator on a scale of 1(lower) to 7(higher) is 1, this is due to the objective of maintaining a constant asset value at par, and the low range and frequency of price movements (volatility) of the underlying investments that it targets. Please see our Key Investor Information Document for further information.

CCLA Investment Management Limited  
Authorised Corporate Director  
27 June 2017

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2017

### Fund Objective and Investment Policy

The investment objective of The Public Sector Deposit Fund (PSDF) is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments. The primary objective is to maintain the net asset value of PSDF at par (net of earnings).

### Fund Review

The Fund's AAAmf rating was affirmed on the 19 February 2016 by the credit rating agency, Fitch Ratings. The rating reflects the Fund's extremely strong capacity to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The main drivers of the 'AAAmf' rating are the high credit quality of the portfolio, the limited range of invested security types and the Fund's highly conservative investment guidelines.

The Net Asset Value of the Fund at the end of this reporting period was £313 million, with a weighted average maturity of 50 days; on 31 March 2016, the Net Asset Value was £177 million and duration of 46 days. The portfolio is 78% invested in Certificates of Deposit, 9% in Call accounts and 13% in Term Deposits with a maturity within 5 business days; the allocations a year earlier were 68%, 16%, and 16% respectively.

### Responsible Investment Policy

We monitor our counterparties' Environmental, Social and Governance risk management on a regular basis and take action if necessary. Our research process is based on the work of our Ethical and Responsible Investment team and their data providers.

### Performance

Over the reporting period the Fund achieved a total return before management expenses of 0.43%; this was higher than the Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which totalled 0.20%.

### Market Review

In what was one of the most turbulent years in recent memory, with politics driving economic sentiment, the UK economy managed to grow by 1.8% boosted by strong consumer spending, and brushing off the headwinds which were expected to arise after the UK's decision to leave the European Union.

In response to the unexpected referendum result, the Bank of England (BoE) acted as promised to support activity levels. The BoE's Monetary Policy Committee (MPC) voted to cut its Official Bank Rate by a quarter of a percentage point to 0.25%; the first change since March 2009. The quantitative easing programme was also restarted, with a target of £60bn of gilt purchases to be achieved by March 2017 – at

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2017

the conclusion of this programme the Bank holds over a third of the UK government bonds in issue. Additionally, it announced the purchase of up to £10bn of UK targeted corporate bond issues. The third arm of the strategy was an initiative to help the banking sector pass on the full benefit of lower borrowing costs to consumers. Since the rate cut there has been much scrutiny and criticism of the decision, with some commentators arguing that the BoE was too aggressive in supporting the economy so swiftly after the vote.

In response to these claims the BoE governor, Mark Carney argued that the Bank's stimulus programme has achieved "more traction" than expected. He also pointed to the pick-up in the global economy which had supported UK activity and the fact that consumers had still to adjust to building pressures on household incomes.

One of the most notable pressures is the rise in inflation. In February 2017, inflation exceeded the BoE's 2% target for the first time since 2013. Core CPI, which excludes energy and food was also notably higher. The overriding cause of this increase was the reduction in the value of sterling against other major currencies with the pound losing over 14% of its value against the US Dollar over the year. With the upward pressures on inflation expected to persist over the coming year, a split occurred in the MPC with one member voting for a 25 basis point increase in the Official Bank Rate.

Britain's economy outpaced all Group of Seven nations apart from Germany in 2016, despite the decision by voters to leave the European Union. The level of the composite UK Purchasing Managers' Index's (PMI) remained over 50 points (the level between expansion and contraction) for the final eight months of the reporting period. It was only in the early months of 2017 that data began to show signs of a slowdown, suggesting that the economy had lost some of its strong momentum.

The construction sector produced a mixed performance over the year, but with the services sector continuing to be the main driver of growth. One result of the continued willingness to spend was that car registrations increased by 8.4% for the year to March, reaching the highest level since records began 1976. This is further evidence that growth is dependent on the consumer and whilst it is being helped by the low cost of borrowing it is clearly vulnerable to a squeeze on discretionary incomes.

The most recent UK unemployment data showed a reduction to 4.7%, the lowest level since 1975. Once again, the improvement in numbers in work came from growth in self-employment. Wage growth slowed slightly to +2.6%, but should rise during the second quarter when the increase in the minimum wage begins to be felt.

**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 March 2017

In their February Quarterly Inflation report, the BoE reiterated that monetary policy could respond “in either direction”; they also said there are “limits to the degree to which above-target inflation could be tolerated”. The outlook for money market rates is therefore especially dependent on data releases over the next few months. The movement in the value of the pound provides an additional dimension to this equation.

**Outlook**

With the MPC confirming, in the short term, it will look through a period of above target inflation and the decision by the Prime Minister to call a snap General Election in early June; it is difficult to anticipate any change in the BoE’s Official Bank Rate in the near future.

CCLA Investment Management  
27 June 2017

**STATEMENT OF DEPOSITARY RESPONSIBILITIES  
AND REPORT OF THE DEPOSITARY**  
for the year ended 31 March 2017

**Depositary Responsibilities**

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("The Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations) and the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the company; and the investment and borrowing powers of the Company.

**Report of the Depositary**

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank plc  
Trustee and Depositary Services  
8 Canada Square  
London E14 5HQ  
HSBC Bank plc is authorised and regulated by  
the Financial Conduct Authority  
27 June 2017

## RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

The ACD is responsible for managing and administering the Company's affairs in accordance with the Regulations. Under the terms of the ACD Agreement, the ACD is to provide investment management, administrative, accounting, company secretarial and registrar services to the Company.

The ACD is required to prepare Financial Statements for each accounting period which give a true and fair view of the financial affairs of the Company, its net revenue or expenditure and the net gains or losses on the property of the Company for the year.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies that are appropriate for PSDF and apply them on a consistent basis;
- comply with the Instrument of Incorporation and the disclosure requirements of the Statement of Recommended Practice: "Financial Statements of Authorised Funds", ("SORP"), issued by The Investment Association in May 2014;
- follow United Kingdom Generally Accepted Accounting Practices (UK accounting standards and applicable law);
- make judgements and estimates that are reasonable and prudent;

- keep proper accounting records which enable it to demonstrate that the Company complies with the Regulations; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the PSDF will continue in operation.

The financial statements should comply with the disclosure requirements of the FCA's (Open-Ended Investment Companies) Regulations 2001, which should then comply with COLL and any relevant provisions of the Company's Instrument of Incorporation.

The ACD is responsible for maintaining proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Company. The ACD is responsible for maintaining an appropriate system of internal controls and for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

### **Certification of the financial statements by the ACD**

This report is certified in accordance with the requirements of the FCA's COLL and was approved for publication on 27 June 2017 by the ACD.

A McMillan  
Director  
27 June 2017

M Quicke OBE  
Director  
27 June 2017

## INDEPENDENT AUDITORS' REPORT

to the shareholders of the CCLA Public Sector Investment Fund

**Report on the financial statements***Our opinion*

In our opinion, CCLA Public Sector Investment Fund's financial statements, (the "financial statements of the Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 March 2017 and of the net revenue and the net capital gains of the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

*What we have audited*

CCLA Public Sector Investment Fund (the "Company") is an umbrella fund with a single sub fund. The financial statements of the Company, included within the Annual Report and Audited Financial Statements (the "Annual Report") comprise the financial statements of the sub-fund, which are prepared by CCLA Investment Management Limited (the "Authorised Corporate Director"), and comprise for the sub-fund:

- the balance sheet as at 31 March 2017;

- the statement of total return for the year then ended;
- the statement of change in net assets attributable to shareholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution table.

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), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In applying the financial reporting framework, the Authorised Corporate Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**INDEPENDENT AUDITORS' REPORT**

to the shareholders of the CCLA Public Sector Investment Fund

**Opinions on matters prescribed by the Collective Investment Schemes sourcebook***In our opinion:*

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception***Propriety of accounting records and information and explanations received*

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit***Our responsibilities and those of the Authorised Corporate Director*

As explained more fully in the Responsibilities of and Certification of the Financial Statements by the Authorised Corporate Director set out on page 8, the Authorised Corporate Director is 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) (“ISAs (UK & Ireland)”). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company’s shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

**INDEPENDENT AUDITORS' REPORT****to the shareholders of the CCLA Public Sector Investment Fund***What an audit of financial statements involves*

We conducted our audit in accordance with ISAs (UK & Ireland). 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 Company's and the Company's sub-fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 June 2017

---

The maintenance and integrity of the CCLA Public Sector Investment Fund's website is the responsibility of the Authorised Corporate Director; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE PUBLIC SECTOR DEPOSIT FUND  
RISK AND REWARD PROFILE**

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank, the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund’s ranking on the risk and reward indicator.



The sub-fund is ranked 1 based upon the history of returns for funds of this type. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

For further risk information please see the Prospectus, available on the Manager’s website at [www.ccla.co.uk](http://www.ccla.co.uk)

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share

	Share Class 1		
	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share	Year ended 31.03.2015 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0043	0.0053	0.0051
Operating charges	(0.0002)	(0.0003)	(0.0004)
Return after operating charges*	0.0041	0.0050	0.0047
Distributions on income shares	(0.0041)	(0.0050)	(0.0047)
Closing net asset value per share	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	0.41%	0.50%	0.47%
<b>Other information</b>			
Closing net asset value (£'000)	75,729	31,793	40,175
Closing number of shares (in thousands)	75,729	31,793	40,175
Operating charges**	0.02%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (pence per share)</b>			
Highest share price (offer)	1.00	1.00	1.00
Lowest share price (bid)	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice's prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share (continued)

	Share Class 2		
	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share	Year ended 31.03.2015 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0021	0.0053	0.0051
Operating charges	(0.0008)	(0.0023)	(0.0024)
Return after operating charges*	0.0013	0.0030	0.0027
Distributions on income shares	(0.0013)	(0.0030)	(0.0027)
Net asset value transferred to Share Class 1**	(1.0000)	–	–
Closing net asset value per share	–	1.0000	1.0000

\* after direct transaction costs of: – – –

\*\* On 15 August 2016 all shares were transferred to Share Class 1. The return after operating charges is for the period from 1 April 2016 to 15 August 2016.

**Performance**

Return after charges 0.13% 0.30% 0.27%

**Other information**

Closing net asset value (£'000)	–	25	200
Closing number of shares (in thousands)	–	25	200
Operating charges***	0.20%	0.23%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price (offer)	1.00	1.00	1.00
Lowest share price (bid)	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice's prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the sub-fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share (continued)

	Share Class 3		
	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share	Year ended 31.03.2015 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0020	0.0053	0.0051
Operating charges	(0.0006)	(0.0018)	(0.0019)
Return after operating charges*	0.0014	0.0035	0.0032
Distributions on income shares	(0.0014)	(0.0035)	(0.0032)
Net asset value transferred to Share Class 1**	(1.0000)	–	–
Closing net asset value per share	–	1.0000	1.0000

\* after direct transaction costs of: – – –

\*\* On 15 August 2016 all shares were transferred to Share Class 1. The return after operating charges is for the period from 1 April 2016 to 15 August 2016.

**Performance**

Return after charges 0.14% 0.35% 0.32%

**Other information**

Closing net asset value (£'000)	–	25	300
Closing number of shares (in thousands)	–	25	300
Operating charges***	0.15%	0.18%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price (offer)	1.00	1.00	1.00
Lowest share price (bid)	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice's prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the sub-fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share (continued)

	Share Class 4		
	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share	Year ended 31.03.2015 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0043	0.0053	0.0051
Operating charges	(0.0008)	(0.0011)	(0.0014)
Return after operating charges*	0.0035	0.0042	0.0037
Distributions on income shares	(0.0035)	(0.0042)	(0.0037)
Closing net asset value per share	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	0.35%	0.42%	0.37%
<b>Other information</b>			
Closing net asset value (£'000)	237,366	145,314	130,349
Closing number of shares (in thousands)	237,366	145,314	130,349
Operating charges**	0.08%	0.11%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (pence per share)</b>			
Highest share price (offer)	1.00	1.00	1.00
Lowest share price (bid)	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice's prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share (continued)

	Share Class 5		
	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share	Year ended 31.03.2015 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0021	0.0053	0.0051
Operating charges	(0.0008)	(0.0023)	(0.0024)
Return after operating charges*	0.0013	0.0030	0.0027
Distributions on income shares	(0.0013)	(0.0030)	(0.0027)
Net asset value transferred to Share Class 1**	(1.0000)	–	–
Closing net asset value per share	–	1.0000	1.0000

\* after direct transaction costs of: – – –

\*\* On 15 August 2016 all shares were transferred to Share Class 1. The return after operating charges is for the period from 1 April 2016 to 15 August 2016.

**Performance**

Return after charges 0.13% 0.30% 0.27%

**Other information**

Closing net asset value (£'000)	–	25	100
Closing number of shares (in thousands)	–	25	100
Operating charges***	0.20%	0.23%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price (offer)	1.00	1.00	1.00
Lowest share price (bid)	1.00	1.00	1.00

The return after charges has been calculated in accordance with the Statement of Recommended Practice's prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the sub-fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

## THE PUBLIC SECTOR DEPOSIT FUND

## PORTFOLIO STATEMENT

at 31 March 2017

	Holding £'000	Value £'000	% of total net assets
<b>Certificates of Deposit – 77.79% (31.03.2016, 67.60%)</b>			
Abbey National Treasury Services	6,000	6,000	1.91
ANZ Banking	2,000	1,998	0.64
Bank of Montreal	2,000	2,000	0.64
Bank of Montreal	1,000	1,000	0.32
Bank of Montreal	1,000	1,000	0.32
Bank of Montreal	2,000	2,000	0.64
Bank of Nova Scotia	1,000	1,000	0.32
Bank of Tokyo-Mitsubishi UFJ	5,000	5,000	1.60
Bank of Tokyo-Mitsubishi UFJ	9,000	9,000	2.87
BNP Paribas	3,000	3,000	0.96
BNP Paribas	8,000	8,000	2.55
Citibank	2,000	2,000	0.64
Commonwealth Bank of Australia	2,000	2,000	0.64
Commonwealth Bank of Australia	1,000	1,000	0.32
Coventry Building Society	5,000	5,000	1.60
Coventry Building Society	10,000	10,000	3.19
Credit Agricole CIB	1,000	1,000	0.32
Credit Agricole CIB	10,000	10,000	3.19
Credit Industriel et Commercial	10,000	10,000	3.19
Den Norske Bank London	2,000	2,000	0.64
DZ Bank	10,000	10,000	3.19
DZ Bank	2,000	2,000	0.64
DZ Bank	4,000	4,000	1.28
ING Bank	10,000	10,000	3.19
ING Bank	5,000	5,001	1.60
Landesbank Hessen-Thuringen Girozentrale	5,000	5,000	1.60
Landesbank Hessen-Thuringen Girozentrale	1,000	1,001	0.32
Landesbank Hessen-Thuringen Girozentrale	500	501	0.16
Lloyds Bank	4,000	4,000	1.28
Lloyds Bank	5,000	5,000	1.59
Mizuho Bank	3,000	3,000	0.96
National Australia Bank	1,000	1,000	0.32
National Australia Bank	1,000	1,000	0.32
National Australia Bank	2,000	2,000	0.64

## THE PUBLIC SECTOR DEPOSIT FUND

## PORTFOLIO STATEMENT

at 31 March 2017

	Holding £'000	Value £'000	% of total net assets
Nationwide Building Society	10,000	10,003	3.19
Nordea Bank	3,000	3,000	0.96
Nordea Bank	1,000	1,000	0.32
Nordea Bank	10,000	10,000	3.19
Rabobank	1,000	1,000	0.32
Rabobank	1,000	1,000	0.32
Rabobank	1,000	1,000	0.32
Rabobank	1,000	1,000	0.32
Rabobank	2,000	2,000	0.64
Rabobank	3,000	3,000	0.96
Rabobank	1,000	1,000	0.32
Rabobank	5,000	5,000	1.60
Rabobank	1,000	1,000	0.32
Skandinaviska Enskilda Banken	1,000	1,000	0.32
Societe Generale	3,000	3,000	0.96
Societe Generale	10,000	10,000	3.19
Standard Chartered Bank	11,000	11,000	3.51
Standard Chartered Bank	4,000	4,000	1.28
Sumitomo Mitsui Banking Corporation Europe	7,000	7,000	2.24
Sumitomo Mitsui Banking Corporation Europe	3,000	3,000	0.96
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	6,000	6,000	1.92
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	1,000	1,000	0.32
Toronto Dominion Bank	2,000	2,000	0.64
United Overseas Bank	4,000	4,000	1.28
United Overseas Bank	5,000	5,000	1.60
United Overseas Bank	5,000	5,000	1.60
<b>Term Deposits – 12.77% (31.03.2016, 15.80%)</b>			
Landesbank Baden-Wuerttemberg	30,000	30,000	9.58
Sumitomo Mitsui Banking Corporation Europe	10,000	10,000	3.19

THE PUBLIC SECTOR DEPOSIT FUND  
 PORTFOLIO STATEMENT  
 at 31 March 2017

	Holding £'000	Value £'000	% of total net assets
Call Accounts – 7.98% (31.03.2016, 11.00%)			
Lloyds Bank	5	5	0.00
Santander UK	25,000	25,000	7.98
<b>INVESTMENT ASSETS</b>		308,509	98.54
<b>NET OTHER ASSETS</b>		4,586	1.46
<b>TOTAL NET ASSETS</b>		313,095	100.00

THE PUBLIC SECTOR DEPOSIT FUND  
STATEMENT OF TOTAL RETURN  
for the year ended 31 March 2017

	Note	Year ended 31.03.2017		Year ended 31.03.2016	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		–		–
Revenue	3	1,218		954	
Expenses	4	(198)		(178)	
Net revenue before taxation		1,020		776	
Taxation	5	–		–	
Net revenue after taxation			1,020		776
<b>Total return before distributions</b>			<b>1,020</b>		<b>776</b>
Distributions	6		(1,020)		(776)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>–</b>		<b>–</b>

THE PUBLIC SECTOR DEPOSIT FUND  
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS  
for the year ended 31 March 2017

	Year ended 31.03.2017		Year ended 31.03.2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>177,183</b>		<b>171,132</b>
Amounts receivable on issue of shares	877,384		695,723	
Amounts payable on cancellation of shares	(741,472)		(689,672)	
		<b>135,912</b>		<b>6,051</b>
Change in net assets attributable to shareholders from investment activities		–		–
<b>Closing net assets attributable to shareholders</b>		<b>313,095</b>		<b>177,183</b>

The notes on pages 23 to 32 and distribution table on page 33 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND  
BALANCE SHEET  
at 31 March 2017

	Note	31.03.2017		31.03.2016	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Fixed assets:					
Investments			308,509		167,280
Current assets:					
Debtors	7	287		242	
Cash and bank balances	8	4,402		9,756	
Total current assets			4,689		9,998
<b>Total assets</b>			<b>313,198</b>		<b>177,278</b>
<b>LIABILITIES</b>					
Creditors					
Other creditors	9	26		20	
Distribution payable		77		75	
Total creditors			103		95
<b>Total liabilities</b>			<b>103</b>		<b>95</b>
<b>Net assets attributable to shareholders</b>			<b>313,095</b>		<b>177,183</b>

The financial statements on pages 21 to 33 are approved by the Authorised Corporate Director.

Approved on behalf of the  
Authorised Corporate Director  
27 June 2017

M Quicke OBE, Director  
CCLA Investment Management Limited

Approved on behalf of the  
Authorised Corporate Director  
27 June 2017

A McMillan, Director  
CCLA Investment Management Limited

The notes on pages 23 to 32 and distribution table on page 33 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017

1. Accounting policies

*(a) Basis of preparation*

The financial statements of the Company which comprise the financial statement of its sub-fund have been prepared on a going concern basis, in compliance with UK GAAP including FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by The Investment Association in May 2014, the Scheme and the FCA's Collective Investment Schemes Sourcebook (COLL). The financial statements have been prepared under the historical cost basis.

The sub-fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the sub-fund's investments are highly liquid, substantially all of the sub-fund's investments are carried at market value and the sub-fund provides a statement of changes in net assets.

*(b) Valuation of investments*

The sub-fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value.

*(c) Recognition of revenue*

Interest on bank, building society and Qualifying Money Market Fund ("QMMF") deposits are accrued on a daily basis. The revenue on debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security.

*(d) Expenses*

The annual management charge ("AMC") accrues daily and is calculated by daily reference to the Net Asset Value of the sub-fund. It is payable monthly within 10 business days after the last business day in each month and is exclusive of VAT (which, if payable, will apply in addition). It is calculated by reference to the Net Asset Value of the relevant share class.

The Authorised Corporate Director (the "ACD") may rebate all or part of the annual management charge to recognised intermediaries.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017

1. Accounting policies (continued)

*(d) Expenses (continued)*

This fee covers the provision of investment services and other expenses incurred by the ACD. Audit fees, insurance, bank charges, monitoring fee, FCA fee, credit rating fee and the custody fee are charged separately to the revenue of the sub-fund before calculation of the interest distribution.

For all share classes except Share Class 1 where no AMC is charged, the ACD has borne all other sub-fund expenses out of the AMC.

The Depositary receives for its own account a periodic fee which accrues daily on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within 10 business days after the last business day in each month. The rate of the periodic fee is agreed between the ACD and the Depositary for the PSDF. With effect from 1 November 2016, the Depositary received £6,000 per annum out of the property of each sub-fund relative to the undertaking of cash flow monitoring and reconciliations.

*(e) Distributions*

In relation to Class 1 to 5 Shares, the ACD intends to declare all net revenue of the PSDF on each Dealing Day as an interest distribution to shareholders on the register of members as at the close of business on the relevant Dealing Day. All distributions by the sub-fund are deemed to be payments of yearly interest. The sub-fund is then entitled to deduct as an expense distributions paid from revenue received when computing its own tax liability. Distributions will be declared daily and payable monthly on or around the first working day of the following month. The daily net revenue before the ACD charge is distributed based on the proportionate holding of each share class net of the relevant direct share class expense.

In accordance with regulations, costs and expenses are accrued at sub-fund level with allocations for any Company costs made on a pro rata basis in accordance with the value of the sub-fund at the time of allocation. Due to the daily allocation of revenue by the sub-fund, no element of revenue is included in the calculation of the price of a share and hence no equalisation is applied.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

2. Net capital gains/(losses)

There were no capital gains or losses during the year (31.03.2016: nil).

3. Revenue

	31.03.2017 £'000	31.03.2016 £'000
Interest on debt securities	877	630
Interest from money market deposits	341	309
ACD subsidy	–	15
	1,218	954

4. Expenses

	31.03.2017 £'000	31.03.2016 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge - see note 1(d)	132	125
	132	125
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	25	17
Safe custody fee	5	3
	30	20
Other expenses:		
Fitch ratings fee	12	11
Fund administration fee	4	8
Audit fee	9	9
FCA fee	–	1
Other	11	4
	36	33
Total expenses	198	178

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

5. Taxation

(a) Analysis of tax charge for the year

There is no provision for corporation tax as taxable revenue is fully covered by allowable expenses and deductible interest distributions.

(b) Factors affecting current tax charge for the year

	31.03.2017 £'000	31.03.2016 £'000
The taxation assessed during the year is lower than the standard rate of corporation tax in the UK for an open ended investment company:		
Net revenue before taxation	1,020	776
Corporation tax at 20%	204	155
Effects of:		
Tax deductible interest distributions	(204)	(155)
Total taxation	–	–

(c) Deferred tax

At the balance sheet date the sub-fund had no excess ACD expenses. Were there to be excess ACD expenses, a potential deferred tax asset would arise.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

6. Distributions

Distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.03.2017 £'000	31.03.2016 £'000
April	79	73
May	101	65
June	102	64
July	98	54
August	95	48
September	79	58
October	82	63
November	81	68
December	72	67
January	81	68
February	73	73
March	77	75
Total distributions	1,020	776

Details of the distribution per share are set out in the distribution table on page 33.

7. Debtors

	31.03.2017 £'000	31.03.2016 £'000
Accrued revenue	280	237
Prepayments	7	5
	287	242

8. Cash and bank balances

	31.03.2017 £'000	31.03.2016 £'000
Cash at bank	4,402	9,756

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

9. Creditors

	31.03.2017 £'000	31.03.2016 £'000
Accrued ACD periodic charge	13	7
Accrued audit fee	10	9
Accrued depositary fee	2	2
Accrued safe custody fee	1	1
Accrued FCA fee	–	1
	26	20

10. Share Classes

The sub-fund currently has five share classes in issue. The AMC as a percentage of the daily net asset value at 31 March 2017 is as follows:

Share Class 1 – income	No AMC
Share Class 2 – income	AMC of 0.20%
Share Class 3 – income	AMC of 0.15%
Share Class 4 – income	AMC of 0.08%*
Share Class 5 – income	AMC of 0.20%

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative tables on pages 13 to 17. The distribution per share class is given in the distribution table on page 33.

On 15 August 2016, all shares in Share Class 2, Share Class 3 and Share Class 5 were transferred to Share Class 1.

\* The AMC for Share Class 4 was temporarily reduced from 0.1% per annum to 0.08% per annum from 2 November 2015.

11. Financial instruments

(a) Liquidity risk

Financial instruments held by the sub-fund, excluding short-term debtors and creditors, are made up of sterling fixed interest securities and sterling cash deposits. These assets are generally liquid and enable the sub-fund to meet the payment of any redemption of shares that Shareholders may wish to make.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

11. Financial instruments (continued)

(b) Interest rate risk

The sub-fund invests in fixed and floating rate securities and cash deposits. The revenue may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. A 1% rise or fall in all interest rates will result in a 0.14% movement in the opposite direction in the overall net asset value of the sub-fund.

The total exposure at 31 March 2017 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	29,407	283,504	287	313,198
<b>Total</b>	<b>29,407</b>	<b>283,504</b>	<b>287</b>	<b>313,198</b>

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	103	103
<b>Total</b>	<b>–</b>	<b>–</b>	<b>103</b>	<b>103</b>

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

11. Financial instruments

(b) Interest rate risk (continued)

The total exposure at 31 March 2016 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	29,283	147,753	242	177,278
<b>Total</b>	<b>29,283</b>	<b>147,753</b>	<b>242</b>	<b>177,278</b>

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	-	-	95	95
<b>Total</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>95</b>

\* Changes in the base rate will cause movements in the interest rate applied to cash balances.

(c) Credit risk

The sub-fund is exposed to risk regarding the repayment of deposits from counterparties. To minimise this, the assets of the sub-fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and credit limits immediately amended following credit rating upgrades and downgrades.

(d) Fair value of financial assets and financial liabilities

There are no material differences between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

There were no derivatives held by the sub-fund during the current or prior accounting period.

(e) Currency risk

As this is a sterling fund, there is no currency risk.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 March 2017 (31.03.2016, £nil).

13. Related party transactions

The AMC is paid to the ACD. The amounts paid in respect of the AMC are disclosed in note 4 and any amounts owing are disclosed in note 9. The ACD contributed a subsidy towards the direct expenses of the sub-fund up to November 2015.

14. Portfolio transaction costs

The purchases and sales of securities incurred no transaction costs during the year (31.03.2016, £nil).

15. Shareholders' funds - reconciliation of shares

	Share Class 1 – income		Share Class 2 – income	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Opening number of shares				
at beginning of year	31,793,349	40,174,986	25,000	200,000
Shares issued in year	152,960,244	81,568,363	–	–
Shares cancelled in year	(109,100,000)	(89,950,000)	–	(175,000)
Shares converted in year	75,000	–	(25,000)	–
Closing number of shares				
at end of year	<b>75,728,593</b>	<b>31,793,349</b>	<b>–</b>	<b>25,000</b>

	Share Class 3 – income		Share Class 4 – income	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Opening number of shares				
at beginning of year	25,000	300,000	145,314,338	130,349,415
Shares issued in year	–	–	724,423,784	614,158,362
Shares cancelled in year	–	(275,000)	(632,371,918)	(599,193,439)
Shares converted in year	(25,000)	–	–	–
Closing number of shares				
at end of year	<b>–</b>	<b>25,000</b>	<b>237,366,204</b>	<b>145,314,338</b>

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2017

15. Shareholders' funds - reconciliation of shares (continued)

	Share Class 5 – income	
	31.03.2017	31.03.2016
Opening number of shares at beginning of year	25,000	100,000
Shares issued in year	–	–
Shares cancelled in year	–	(75,000)
Shares converted in year	(25,000)	–
Closing number of shares at end of year	–	25,000

THE PUBLIC SECTOR DEPOSIT FUND  
DISTRIBUTION TABLE  
for the year ended 31 March 2017

Period ended	Share Class 1 £	Share Class 2 £	Share Class 3 £	Share Class 4 £	Share Class 5 £	Total £
April 2016	13,629	7	8	65,517	7	79,168
May 2016	20,738	8	9	79,674	8	100,437
June 2016	24,040	7	8	77,649	7	101,711
July 2016	25,399	7	8	72,239	7	97,660
August 2016	22,909	3	4	71,518	3	94,437
September 2016	20,035	–	–	59,264	–	79,299
October 2016	23,069	–	–	59,358	–	82,427
November 2016	23,626	–	–	57,675	–	81,301
December 2016	17,590	–	–	54,843	–	72,433
January 2017	21,356	–	–	59,168	–	80,524
February 2017	19,348	–	–	54,044	–	73,392
March 2017	20,792	–	–	56,227	–	77,019
	252,531	32	37	767,176	32	1,019,808

The PSDF accrues distributions on a daily basis and funds are paid out on a monthly basis on or around the first working day of the following month. Distributions are paid gross.

## APPENDIX

**Authorised Corporate Director Remuneration**

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2017 was 110 (year ended 31 March 2016: 99).

During the year ended 31 March 2017 and the prior year, remuneration was paid to CCLA Investment Management Limited's staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the sub-fund ("identified staff") are shown separately.

	Year to 31 March 2017			Year to 31 March 2016		
	Fixed remuneration £000	Variable remuneration £000	Total £000	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,136	962	2,098	1,206	868	2,074
Other staff	7,566	2,622	10,188	6,879	2,153	9,032
<b>Total</b>	<b>8,702</b>	<b>3,584</b>	<b>12,286</b>	<b>8,085</b>	<b>3,021</b>	<b>11,106</b>

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to this fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the sub-fund.

## THE PUBLIC SECTOR DEPOSIT FUND

**The Advisory Board**

The Advisory Board for the PSDF which was established by CCLA to represent the interests of depositors and the public sector as a whole held its last independent meeting on 21 January 2015. The activities of the Advisory Board have been merged with those of The Local Authorities' Mutual Investment Trust (LAMIT). The members of the Advisory Board attend the LAMIT meetings and the members of LAMIT have become members of the Advisory Board. The first combined meeting of LAMIT and the Advisory Board was held on 20 June 2016. The merged group will provide oversight and guidance and will monitor the management and development of the PSDF. LAMIT also acts as the trustee of The Local Authorities' Property Fund, but members of LAMIT only have an advisory role in relation to the PSDF.

T Salmon OBE (Chairman from 20 June 2016)  
 P Clokie OBE (appointed 20 June 2016)  
 E Eyre (appointed 20 June 2016)  
 P Findlow (appointed 20 June 2016)  
 N Keats (appointed 20 June 2016  
 resigned 21 September 2016)  
 R Kemp CBE (appointed 20 June 2016)  
 A Naylor (appointed 20 June 2016)  
 S Pickup OBE (appointed 20 June 2016)  
 T Beattie (appointed 21 September 2016)  
 S Timoney (appointed 21 September 2016)  
 S Nolan (appointed 21 September 2016)  
 J Turnbull  
 L Webster  
 R Whiteman (resigned 21 September 2016)

**Secretary**

J Fox

**Authorised Corporate Director ("the ACD"),  
Investment Manager and Registrar**

CCLA Investment Management Limited  
*Authorised and regulated by the Financial Conduct Authority*  
 Senator House, 85 Queen Victoria Street  
 London EC4V 4ET  
 Telephone: 0207 489 6000  
 Client Service:  
 Freephone: 0800 022 3505  
 Email: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)  
[www.psdf.co.uk](http://www.psdf.co.uk)

**Administrator**

Third party administrator appointed by CCLA  
 HSBC Securities Services (UK) Limited  
 1-2 Lochside Way  
 Edinburgh Park  
 Edinburgh EH12 9DT  
 Authorised and regulated by  
 the Financial Conduct Authority

**Officers of the ACD***Directors responsible for PSDF*

M Quicke OBE (Chief Executive)  
 J Bevan (Chief Investment Officer)  
 A McMillan (Chief Operating Officer)  
 A Robinson MBE (Director Market Development)

*Fund Managers*

S Freeman  
 R Evans

*Company Secretary*

J Fox

*Head of Operational Risk, Internal Audit and Compliance*

S Forrest

*Head of Ethical and Responsible Investment*

J Corah

**Third Party Advisors***Depositary*

HSBC Bank plc  
 8 Canada Square  
 London E14 5HQ

*Banker*

HSBC Bank plc  
 8 Canada Square  
 London E14 5HQ

*Legal Advisors*

Farrer & Co LLP  
 66 Lincoln's Inn Fields  
 London WC2A 3LH

*Independent Auditors*

PricewaterhouseCoopers LLP  
 7 More London Riverside  
 London SE1 2RT

# **CCLA**

## **Client Services**

Senator House, 85 Queen Victoria Street, London EC4V 4ET

T: 0800 022 3505 E: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)

[www.ccla.co.uk](http://www.ccla.co.uk)

CCLA Investment Management Limited (Registered in England No. 2183088)  
is authorised and regulated by the Financial Conduct Authority.  
Registered address: Senator House, 85 Queen Victoria Street, London EC4V 4ET.