

CCLA PUBLIC SECTOR
INVESTMENT FUND
ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2018

CCLA

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*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 2018

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 2018. 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 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 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 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 contained in the Prospectus which is available from the ACD and are also available on the Manager’s website, 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

PSDF utilises a Synthetic Risk and Reward Indicator (“SRRI”) to provide investors with a meaningful indication of the overall risk and reward profile of the Fund. Further detail is set out in the Risk and Reward Profile section.

CCLA Investment Management Limited
Authorised Corporate Director
25 June 2018

REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2018

Fund Objective and Investment Policy

The investment objective of The Public Sector Deposit Fund (PSDF or Fund) 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).

New European Money Market

Fund Regulation

As previously communicated, the new European Money Market Fund Regulation entered force on 21 July 2017.

All present MMF Undertakings for Collective Investment in Transferable Securities (UCITS) and “look-alike” Alternative Investment Fund (AIF’s) have until 20 January 2019 to adopt the new rules. The new regulations require providers to make a number of changes to their funds in terms of structure, composition, valuation, liquidity requirements and information reporting.

The PSDF, which is a Constant Net Asset Value Fund (CNAV) UK Qualifying Money Market Fund, will follow the new Low Volatility Net Asset Value (LVNAV) structure. It is envisaged that an application to the UK Financial Conduct Authority will be made in the latter half of 2018. From an end investor perspective, the new regulations will not change the way the Fund is accessed in normal market conditions.

Fund Review

The Fund’s AAmmf rating was affirmed on the 26 July 2017 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 ‘AAmmf’ 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 value of the Fund at the end of this reporting year was £326 million, with a weighted average maturity of 56.3 days; on 31 March 2017, the value of the Fund was £313 million and its duration 50.3 days. The asset allocation as at 31 March 2018 was 76.4% invested in Certificates of Deposit, 0.3% in Call accounts and 23.0% placed on Term Deposit with a maturity within five business days; the allocation a year earlier was, 77.8% 8.0% and 12.8% respectively.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2018

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 year, the Fund achieved a total return before management expenses of 0.35%; this was higher than the Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which averaged 0.22%.

Market Review

When reviewing the previous twelve months, monetary policy can be segmented into four separate phases. During the first three months of the Fund year, ultra-accommodative monetary policy was still being used to soften the uncertainty created by the UK's decision to leave the European Union. This was reflected by the interest rates which were attainable in the market, which reached their lowest point in June.

Data released during the second quarter of the Fund year showed that inflation was not falling as quickly as had been predicted and this, coupled with a strengthening labour market, resulted in the Bank of England's (BoE) Monetary Policy Committee (MPC) preparing the market for a 25 basis point increase in Official Bank Rate in November; the first rate increase in over ten years.

After a jump in deposit rates immediately after the November rate rise, rates plateaued over the year-end and on into 2018, as weak domestic economic growth data and only moderate increases in wages appeared to dampen the prospect of any further near-term monetary policy tightening.

In late January and into February, the MPC minutes and comments from members of the Committee were again directed to change the investor mindset. The Committee noted that monetary policy needed to be tightened "somewhat earlier and to a somewhat greater extent" than expected in November. This led the market to anticipate a further 25 basis point increase in Official Bank Rate in May 2018. There were three main reasons for this tougher stance. Firstly, the global economy was expanding at its fastest pace in seven years and the UK was benefiting from the devalued pound, which has put its exports into a more competitive position. The BoE revised up economic growth expectations accordingly to 1.8% in 2018 and the same again in 2019.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2018

Secondly, the UK's labour market remained strong, with the unemployment rate dropping to 4.2% in the three months to February 2018, its lowest level since 1975. The number of people in work reached a record high of 32.2 million, giving an employment rate of 75.4%. Although these numbers demonstrate that the UK's economy is proving resilient to Brexit related headwinds, there are fears that labour shortages could constrain UK output in coming years. Crucially, after a lengthy period of falling real earnings, data released by the Office of National Statistics showed that average earnings were increasing more quickly, and this trend was expected to continue, assisted by the government lifting pay caps imposed on public sector workers.

Thirdly, even though inflation caused by the decrease in the valuation of sterling post referendum will gradually fall away, domestically generated factors, such as the aforementioned low level of unemployment and general lack of slack in the economy, are expected to keep the rate of inflation (CPI), just above the 2% target throughout the coming year.

The structure of the final deal that is eventually agreed between the UK and the European Union remains uncertain, leading to the BoE to caution that there is a significant margin for error in their forecasts. Their base case is that there is a "smooth" adjustment to Britain's departure from the European Union however the specific terms agreed in the final deal will be critical influences on how monetary policy evolves over the short to medium term.

Monetary policy tightening has not only been limited to increases in Official Bank Rate; February saw the closure of an additional support measure, the Term Funding Scheme (TFS), which had been introduced in the wake of the EU referendum. The aim of the TFS was to ensure that low borrowing costs were passed through to households and companies by providing discounted financing to UK Banks and Building Societies. The Scheme proved to be very attractive and the take-up was so strong that the funding facility had to be extended. Consequently, UK Banks and Building Societies had only a limited need to access the sterling Money Markets. However, it is anticipated that their demand will slowly return now that the TFS has closed.

Outlook

In the weeks immediately following the reporting period end, the BoE backed away somewhat from their optimistic economic comments made in February, laying blame at the poor winter weather and slower than expected global growth. As a series of economic indicators showed disappointing data, the chances of a May 2018 increase in Official Bank Rate receded, and the BoE adopted a "wait and see" approach to monetary tightening opting to closely follow subsequent data releases and react accordingly. The bank continues to make the case for borrowing costs to rise gradually over the next three years, with a further 25 basis point increase still expected for this year.

CCLA Investment Management
25 June 2018

**STATEMENT OF DEPOSITARY RESPONSIBILITIES
AND REPORT OF THE DEPOSITARY**
for the year ended 31 March 2018

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 applicable to 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.

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
25 June 2018

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 requirements of the Statement of Recommended Practice: "Financial Statements of Authorised Funds", ("SORP"), issued by The Investment Management 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 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 25 June 2018 by the ACD.

J Bevan
Director
25 June 2018

M Quicke OBE
Director
25 June 2018

INDEPENDENT AUDITORS' REPORT

to the shareholders of the CCLA Public Sector Investment Fund

Report on the audit of the financial statements
Opinion

In our opinion, CCLA Public Sector Investment Fund's financial statements:

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 March 2018 and of the net revenue on 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

CCLA Public Sector Investment Fund (the "company") is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the company comprise the financial statements of its sub-fund. We have audited the financial statements, included within

the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the statement of total return, the statement of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT**to the shareholders of the CCLA Public Sector Investment Fund***Conclusions relating to going concern*

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or its sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or the sub-fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

INDEPENDENT AUDITORS' REPORT**to the shareholders of the CCLA Public Sector Investment Fund***Report of the Authorised Corporate Director*

In our opinion, 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.

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

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT

to the shareholders of the CCLA Public Sector Investment Fund

Use of this report

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.

Other required reporting*Opinion on matter required 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.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also 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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London
Riverside
London
25 June 2018

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

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



PSDF utilises a Synthetic Risk and Reward Indicator ("SRRI") to provide investors with a meaningful indication of the overall risk and reward profile of the Fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward).

The PSDF SRRI 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 refer to our Key Investor Information Document for further information on the SRRI.

A more detailed description of risk factors that apply to the PSDF is set out in the latest Scheme Prospectus available on CCLA's website or by request.

THE PUBLIC SECTOR DEPOSIT FUND
COMPARATIVE TABLE

Change in net assets per share

	Share Class 1		
	Year ended 31.03.2018 £ per share	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0035	0.0043	0.0053
Operating charges	(0.0002)	(0.0002)	(0.0003)
Return after operating charges*	0.0033	0.0041	0.0050
Distributions on income shares	(0.0033)	(0.0041)	(0.0050)
Closing net asset value per share	1.0000	1.0000	1.0000

* after direct transaction costs of:

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Performance

Return after charges 0.33% 0.41% 0.50%

Other information

Closing net asset value (£'000)	100,414	75,729	31,793
Closing number of shares	100,414,076	75,728,593	31,793,349
Operating charges**	0.02%	0.02%	0.03%
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)

	Year ended 31.03.2018 £ per share	Share Class 2	
		Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share
Opening net asset value per share	n/a	1.0000	1.0000
Return before operating charges*	n/a	0.0021	0.0053
Operating charges	n/a	(0.0008)	(0.0023)
Return after operating charges*	n/a	0.0013	0.0030
Distributions on income shares	n/a	(0.0013)	(0.0030)
Net asset value transferred to Share Class 1**	n/a	(1.0000)	–
Closing net asset value per share	n/a	–	1.0000
* after direct transaction costs of:	n/a	–	–

** On 15 August 2016 all shares were transferred to Share Class 1. For the year ended 31 March 2017, the return after operating charges is for the period from 1 April 2016 to 15 August 2016.

Performance

Return after charges	n/a	0.13%	0.30%
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Other information

Closing net asset value (£'000)	n/a	–	25
Closing number of shares	n/a	–	25,000
Operating charges***	n/a	0.20%	0.23%
Direct transaction costs	n/a	0.00%	0.00%

Prices (pence per share)

Highest share price (offer)	n/a	1.00	1.00
Lowest share price (bid)	n/a	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)

	Year ended 31.03.2018 £ per share	Share Class 3	
		Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share
Opening net asset value per share	n/a	1.0000	1.0000
Return before operating charges*	n/a	0.0020	0.0053
Operating charges	n/a	(0.0006)	(0.0018)
Return after operating charges*	n/a	0.0014	0.0035
Distributions on income shares	n/a	(0.0014)	(0.0035)
Net asset value transferred to Share Class 1**	n/a	(1.0000)	–
Closing net asset value per share	n/a	–	1.0000
* after direct transaction costs of:	n/a	–	–

** On 15 August 2016 all shares were transferred to Share Class 1. For the year ended 31 March 2017, the return after operating charges is for the period from 1 April 2016 to 15 August 2016.

Performance

Return after charges	n/a	0.14%	0.35%
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Other information

Closing net asset value (£'000)	n/a	–	25
Closing number of shares	n/a	–	25,000
Operating charges***	n/a	0.15%	0.18%
Direct transaction costs	n/a	0.00%	0.00%

Prices (pence per share)

Highest share price (offer)	n/a	1.00	1.00
Lowest share price (bid)	n/a	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 31.03.2018 £ per share	Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0035	0.0043	0.0053
Operating charges	(0.0008)	(0.0008)	(0.0011)
Return after operating charges*	0.0027	0.0035	0.0042
Distributions on income shares	(0.0027)	(0.0035)	(0.0042)
Closing net asset value per share	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	0.27%	0.35%	0.42%
Other information			
Closing net asset value (£'000)	225,672	237,366	145,314
Closing number of shares	225,671,897	237,366,204	145,314,338
Operating charges**	0.08%	0.08%	0.11%
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)

	Year ended 31.03.2018 £ per share	Share Class 5	
		Year ended 31.03.2017 £ per share	Year ended 31.03.2016 £ per share
Opening net asset value per share	n/a	1.0000	1.0000
Return before operating charges*	n/a	0.0021	0.0053
Operating charges	n/a	(0.0008)	(0.0023)
Return after operating charges*	n/a	0.0013	0.0030
Distributions on income shares	n/a	(0.0013)	(0.0030)
Net asset value transferred to Share Class 1**	n/a	(1.0000)	–
Closing net asset value per share	n/a	–	1.0000
* after direct transaction costs of:	n/a	–	–

** On 15 August 2016 all shares were transferred to Share Class 1. For the year ended 31 March 2017, the return after operating charges is for the period from 1 April 2016 to 15 August 2016.

Performance

Return after charges	n/a	0.13%	0.30%
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Other information

Closing net asset value (£'000)	n/a	–	25
Closing number of shares	n/a	–	25,000
Operating charges***	n/a	0.20%	0.23%
Direct transaction costs	n/a	0.00%	0.00%

Prices (pence per share)

Highest share price (offer)	n/a	1.00	1.00
Lowest share price (bid)	n/a	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 2018

	Holding £'000	Value £'000	% of total net assets
Certificates of Deposit – 76.40% (31.03.2017, 77.79%)			
Abbey National Treasury Services 0.56% 07/06/2018	5,000	5,000	1.53
Abbey National Treasury Services 0.5% 11/05/2018	10,000	10,000	3.07
ABM AMRO 0% 04/05/2018	4,500	4,498	1.38
Bank of Montreal 0.46% 17/09/2018	4,000	3,995	1.23
Bank of Montreal 0.5% 04/04/2018	10,000	10,000	3.07
Bank of Tokyo-Mitsubishi UFJ 0.52% 17/04/2018	6,000	6,000	1.84
Bank of Tokyo-Mitsubishi UFJ 0.7% 22/06/2018	1,000	1,000	0.31
Bank of Tokyo-Mitsubishi UFJ 0.7% 21/06/2018	4,000	4,000	1.23
BNP Paribas 0.52% 16/04/2018	6,000	6,000	1.84
BNP Paribas 0.48% 03/04/2018	10,000	10,000	3.07
Canadian Imperial Bank 0.5% 14/09/2018	2,000	2,000	0.61
Canadian Imperial Bank 0.9% 26/09/2018	2,000	2,000	0.61
Citibank 0.57% 01/06/2018	5,000	5,000	1.53
Commonwealth Bank of Australia 0.5% 06/04/2018	1,000	1,000	0.31
Credit Agricole CIB 0.41% 06/06/2018	2,650	2,649	0.81
Credit Agricole CIB 0.59% 10/05/2018	10,000	10,000	3.07
Danske Bank 0.55% 04/06/2018	5,000	5,000	1.53
Den Norske Bank London 0.75% 29/06/2018	10,000	10,000	3.07
DZ Bank 0.55% 09/05/2018	6,000	6,000	1.84
DZ Bank 0.64% 30/05/2018	4,000	4,000	1.23
ING Bank 0.55% 18/05/2018	9,000	9,000	2.76
ING Bank 0.5% 13/04/2018	6,000	6,000	1.84
KBC Bank 0.48% 01/05/2018	5,000	5,000	1.53
KBC Bank 0.75% 27/06/2018	5,000	5,000	1.53
Landesbank Hessen-Thuringen Girozentrale 0.58% 02/07/2018	1,000	1,000	0.31
Mizuho Bank 0.52% 05/04/2018	10,000	10,000	3.07
Mizuho Bank 0.52% 10/04/2018	6,000	6,000	1.84
National Australia Bank 0.65% 09/01/2019	475	474	0.15
Nordea Bank 0.49% 03/04/2018	1,000	1,000	0.31
Nordea Bank 0.48% 11/04/2018	700	700	0.21
Nordea Bank 0.58% 05/06/2018	5,000	5,000	1.53
Nordea Bank 0.60% 10/07/2018	5,000	5,000	1.53
Rabobank 0.75% 31/01/2019	2,000	2,000	0.61
Rabobank 0.9% 26/02/2019	2,000	2,000	0.61
Rabobank 0.41% 06/06/2018	2,000	2,000	0.61
Rabobank 0.5% 06/07/2018	2,000	2,000	0.61
Rabobank 0.99% 26/03/2019	2,000	2,000	0.61

THE PUBLIC SECTOR DEPOSIT FUND

PORTFOLIO STATEMENT

at 31 March 2018

	Holding £'000	Value £'000	% of total net assets
Skandinaviska Enskilda Banken 0.61% 19/06/2018	3,000	3,000	0.92
Skandinaviska Enskilda Banken 0.69% 23/01/2019	2,000	2,000	0.61
Societe Generale 0.57% 31/05/2018	8,000	8,000	2.45
Standard Chartered Bank 0.41% 27/04/2018	1,850	1,850	0.58
Standard Chartered Bank 0.5% 11/05/2018	10,000	10,000	3.07
Sumitomo Mitsui Banking Corporation Europe 0.51% 23/04/2018	5,000	5,000	1.53
Sumitomo Mitsui Banking Corporation Europe 0.52% 08/05/2018	5,000	5,000	1.53
Sumitomo Mitsui Banking Corporation Europe 0.55% 21/05/2018	6,000	6,000	1.84
Svenska Handelsbanken 0.58% 12/06/2018	1,000	1,000	0.31
Toronto Dominion Bank 0.52% 01/06/2018	2,000	2,000	0.61
Toronto Dominion Bank 0.545% 06/07/2018	5,000	5,000	1.53
Toronto Dominion Bank 0.6% 13/09/2018	5,000	5,000	1.53
Toronto Dominion Bank 0.62% 03/10/2018	1,000	1,000	0.31
Toronto Dominion Bank 0.67% 13/12/2018	1,000	1,000	0.31
Toronto Dominion Bank 0.7% 23/10/2018	2,000	2,000	0.61
UBS 0.75% 14/11/2018	5,000	5,000	1.53
UBS 0.76% 05/11/2018	5,000	5,000	1.53
United Overseas Bank 0.55% 24/07/2018	4,000	4,000	1.23
United Overseas Bank 0.53% 28/06/2018	5,000	5,000	1.53
Term Deposits – 23.01% (31.03.2017, 12.77%)			
Landesbank Baden-Wurtemberg 0.47% 04/04/2018	32,500	32,500	9.97
Sumitomo Mitsui Banking Corporation Europe 0.45% 06/04/2018	16,000	16,000	4.91
National Bank of Canada 0.4% 04/04/2018	26,500	26,500	8.13
Call Accounts – 0.31% (31.03.2017, 7.98%)			
Santander UK	1,000	1,000	0.31
Lloyds Bank	3	3	0.00
INVESTMENT ASSETS		325,169	99.72
NET OTHER ASSETS		917	0.28
TOTAL NET ASSETS		326,086	100.00

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF TOTAL RETURN
for the year ended 31 March 2018

	Note	Year ended 31.03.2018		Year ended 31.03.2017	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		–		–
Revenue	3	1,430		1,218	
Expenses	4	(263)		(198)	
Net revenue before taxation		1,167		1,020	
Taxation	5	–		–	
Net revenue after taxation			1,167		1,020
Total return before distributions			1,167		1,020
Distributions	6		(1,167)		(1,020)
Change in net assets attributable to shareholders from investment activities			–		–

THE PUBLIC SECTOR DEPOSIT FUND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 March 2018

	Year ended 31.03.2018		Year ended 31.03.2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		313,095		177,183
Amounts receivable on issue of shares	1,686,463		877,384	
Amounts payable on cancellation of shares	(1,673,472)		(741,472)	
		12,991		135,912
Change in net assets attributable to shareholders from investment activities		–		–
Closing net assets attributable to shareholders		326,086		313,095

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 2018

	Note	31.03.2018		31.03.2017	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			325,169		308,509
Current assets:					
Debtors	7	286		287	
Cash and bank balances	8	795		4,402	
Total current assets			1,081		4,689
Total assets			326,250		313,198
LIABILITIES					
Creditors					
Other creditors	9	27		26	
Distribution payable		137		77	
Total creditors			164		103
Total liabilities			164		103
Net assets attributable to shareholders			326,086		313,095

The financial statements on pages 21 to 32 are approved by the Authorised Corporate Director.

Approved on behalf of the
Authorised Corporate Director
25 June 2018

M Quicke OBE, Director
CCLA Investment Management Limited

Approved on behalf of the
Authorised Corporate Director
25 June 2018

J Bevan, 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 2018

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 Management 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. The ACD considers this valuation of investments to equal their fair 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 PUBLIC SECTOR DEPOSIT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

1. Accounting policies (continued)

(d) Expenses (continued)

The AMC 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 AMC is inclusive of all other sub-fund expenses.

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.

(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 2018

2. Net capital gains/(losses)

There were no capital gains or losses during the year (31.03.2017, £nil).

3. Revenue

	31.03.2018	31.03.2017
	£'000	£'000
Interest on debt securities	1,076	877
Interest from money market deposits	354	341
	1,430	1,218

4. Expenses

	31.03.2018	31.03.2017
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge – see note 1 (d)	183	132
	183	132

Amounts payable to the Depositary, associates
of the Depositary and agents of either of them:

Depositary fee	33	25
Safe custody fee	10	5
	43	30

Other expenses:

Fitch ratings fee	13	12
Fund administration fee	5	4
Audit fee	10	9
Other	9	11
	37	36

Total expenses	263	198
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THE PUBLIC SECTOR DEPOSIT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2018

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

	31.03.2018 £'000	31.03.2017 £'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	1,167	1,020
Corporation tax at 20%	233	204
Effects of:		
Tax deductible interest distributions	(233)	(204)
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 2018

6. Distributions

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

	31.03.2018 £'000	31.03.2017 £'000
April	66	79
May	78	101
June	65	102
July	81	98
August	89	95
September	90	79
October	86	82
November	104	81
December	105	72
January	145	81
February	121	73
March	137	77
Total distributions	1,167	1,020

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

7. Debtors

	31.03.2018 £'000	31.03.2017 £'000
Accrued revenue	279	280
Prepayments	7	7
	286	287

8. Cash and bank balances

	31.03.2018 £'000	31.03.2017 £'000
Cash at bank	795	4,402

THE PUBLIC SECTOR DEPOSIT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2018

9. Creditors

	31.03.2018 £'000	31.03.2017 £'000
Accrued ACD periodic charge	14	13
Accrued audit fee	10	10
Accrued depositary fee	3	2
Accrued safe custody fee	–	1
	27	26

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 2018 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 14 to 18. 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 0.10% 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 2018

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 0.16% movement in the opposite direction in the overall net asset value of the sub-fund (31.03.2017, 0.14%).

The total exposure at 31 March 2018 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	1,798	324,166	286	326,250
Total	1,798	324,166	286	326,250

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	164	164
Total	–	–	164	164

THE PUBLIC SECTOR DEPOSIT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2018

11. Financial instruments

(b) Interest rate risk (continued)

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
Total	29,407	283,504	287	313,198

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

* 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 2018

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 March 2018 (31.03.2017, £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 (31.03.2017, £nil).

15. Shareholders' funds – reconciliation of shares

	Share Class 1 – income		Share Class 2 – income	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Opening number of shares				
at beginning of year	75,728,593	31,793,349	n/a	25,000
Shares issued in year	290,900,000	152,960,244	n/a	–
Shares cancelled in year	(266,300,000)	(109,100,000)	n/a	–
Shares converted in year	85,483	75,000	n/a	(25,000)
Closing number of shares				
at end of year	100,414,076	75,728,593	n/a	–

	Share Class 3 – income		Share Class 4 – income	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Opening number of shares				
at beginning of year	n/a	25,000	237,366,204	145,314,338
Shares issued in year	n/a	–	1,395,171,981	724,423,784
Shares cancelled in year	n/a	–	(1,407,172,342)	(632,371,918)
Shares converted in year	n/a	(25,000)	306,054	–
Closing number of shares				
at end of year	n/a	–	225,671,897	237,366,204

THE PUBLIC SECTOR DEPOSIT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2018

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

	Share Class 5 – income	
	31.03.2018	31.03.2017
Opening number of shares		
at beginning of year	n/a	25,000
Shares issued in year	n/a	–
Shares cancelled in year	n/a	–
Shares converted in year	n/a	(25,000)
Closing number of shares		
at end of year	n/a	–

THE PUBLIC SECTOR DEPOSIT FUND
DISTRIBUTION TABLE
for the year ended 31 March 2018

Period ended	Share Class 1 £	Share Class 4 £	Total £
April 2017	15,799	49,738	65,537
May 2017	16,343	61,729	78,072
June 2017	14,727	50,086	64,813
July 2017	32,267	49,109	81,376
August 2017	41,394	47,919	89,313
September 2017	43,661	46,257	89,918
October 2017	37,663	48,172	85,835
November 2017	29,875	73,635	103,510
December 2017	22,079	82,538	104,617
January 2018	28,098	117,305	145,403
February 2018	25,087	95,976	121,063
March 2018	40,615	96,765	137,380
	347,608	819,229	1,166,837

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 2018 was 121 (year ended 31 March 2017, 110).

During the year ended 31 March 2018 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 2018			Year to 31 March 2017		
	Fixed remuneration £000	Variable remuneration £000	Total £000	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,155	910	2,065	1,136	962	2,098
Other staff	8,564	3,113	11,677	7,566	2,622	10,188
Total	9,719	4,023	13,742	8,702	3,584	12,286

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

An Advisory Board for PSDF has been established by CCLA to represent the interests of depositors and the public sector as a whole. The Advisory Board meets regularly with CCLA, the manager of PSDF, to provide guidance and monitor the management and development of the Fund. The Board operates on an advisory basis only.

T Salmon OBE (Chairman)
 P Clokie OBE
 E Eyre
 P Findlow
 R Kemp CBE
 A Naylor
 S Pickup OBE
 T Beattie
 S Timoney
 S Nolan (resigned 20 November 2017)
 J Turnbull
 L Webster

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
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 Freephone: 0800 022 3505
 Email: clientservices@ccla.co.uk
www.ccla.co.uk

Administrator

Third party administrator appointed by CCLA
 HSBC Securities Services (UK) Limited
 (from 20 March 2015)
 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 (resigned 31 January 2018)
 R Plumridge (from 31 January 2018)

Head of Ethical and Responsible Investment

J Corah

Third Party Advisors*Depositary*

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 London E14 5HQ

Banker

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Legal Advisors

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 London WC2A 3LH

Independent Auditors

PricewaterhouseCoopers LLP
 7 More London Riverside
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CCLA Fund Managers Limited (Registered in England No. 8735639) and CCLA Investment Management Limited (Registered in England No. 2183088) are authorised and regulated by the Financial Conduct Authority.

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