

# The Professional Footballers' Pension Scheme (2011 Section)

## Monthly Investment Update

May 2014

**BROADSTONE™**

**MAY**  
**2014**

## ASSET VALUATION

Manager	Fund	Fund Value		Scheme Performance (£000s / %)	Fund Value		Allocation	
		Apr-14 (£000s)	Cashflows (£000s)		May-14 (£000s)	Apr-14 (%)	May-14 (%)	
Standard Life	Global Absolute Return Strategies	18,202	483	230 / 1.3%	18,915	40.1	40.2	
<i>Standard Life Total</i>		<i>18,202</i>	<i>483</i>	<i>230 / 1.3%</i>	<i>18,915</i>	<i>40.1</i>	<i>40.2</i>	
Newton	Real Return Fund	13,495	363	147 / 1.1%	14,005	29.8	29.7	
<i>Newton Total</i>		<i>13,495</i>	<i>363</i>	<i>147 / 1.1%</i>	<i>14,005</i>	<i>29.8</i>	<i>29.7</i>	
Insight	Broad Opportunities Fund	9,334	241	172 / 1.8%	9,747	20.6	20.7	
<i>Newton Total</i>		<i>9,334</i>	<i>241</i>	<i>172 / 1.8%</i>	<i>9,747</i>	<i>20.6</i>	<i>20.7</i>	
Threadneedle	Absolute Return Bond Fund	4,319	122	-2 / -0.1%	4,438	9.5	9.4	
<i>Threadneedle Total</i>		<i>4,319</i>	<i>122</i>	<i>-2 / -0.1%</i>	<i>4,438</i>	<i>9.5</i>	<i>9.4</i>	
<b>Total Portfolio</b>		<b>45,349</b>	<b>1,209</b>	<b>547 / 1.2%</b>	<b>47,105</b>	<b>100.0</b>	<b>100.0</b>	

#### ASSET VALUATION (QUARTER TO DATE)

Manager	Fund	Fund Value		Scheme Performance (£000s / %)	Allocation		
		Mar-14 (£000s)	Cashflows (£000s)		May-14 (£000s)	Mar-14 (%)	May-14 (%)
Standard Life	Global Absolute Return Strategies	18,026	672	218 / 1.2%	18,915	40.3	40.2
<i>Standard Life Total</i>		<i>18,026</i>	<i>672</i>	<i>218 / 1.2%</i>	<i>18,915</i>	<i>40.3</i>	<i>40.2</i>
Newton	Real Return Fund	13,315	509	181 / 1.3%	14,005	29.8	29.7
<i>Newton Total</i>		<i>13,315</i>	<i>509</i>	<i>181 / 1.3%</i>	<i>14,005</i>	<i>29.8</i>	<i>29.7</i>
Insight	Broad Opportunities Fund	9,151	330	266 / 2.9%	9,747	20.4	20.7
<i>Insight Total</i>		<i>9,151</i>	<i>330</i>	<i>266 / 2.9%</i>	<i>9,747</i>	<i>20.4</i>	<i>20.7</i>
Threadneedle	Absolute Return Bond Fund	4,245	174	20 / 0.4%	4,438	9.5	9.4
<i>Threadneedle Total</i>		<i>4,245</i>	<i>174</i>	<i>20 / 0.4%</i>	<i>4,438</i>	<i>9.5</i>	<i>9.4</i>
<b>Total Portfolio</b>		<b>44,737</b>	<b>1,684</b>	<b>684 / 1.5%</b>	<b>47,105</b>	<b>100.0</b>	<b>100.0</b>

## PERFORMANCE SUMMARY

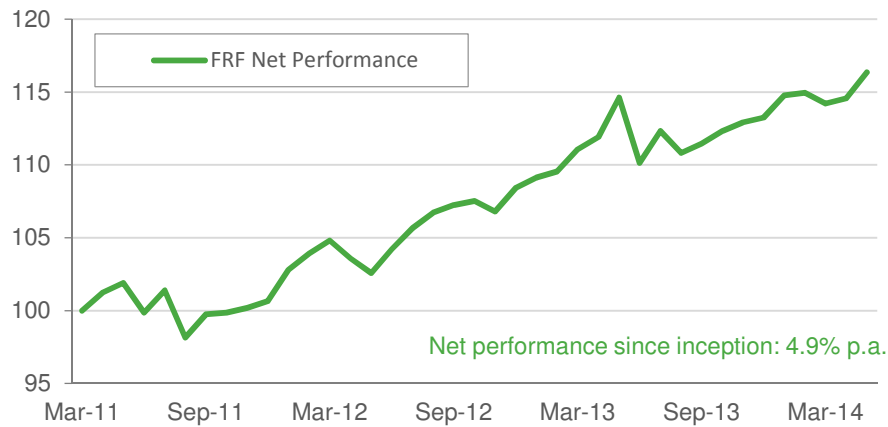
Period	Scheme (%)	Benchmark (%)	Objective (%)	Relative to Objective (%)
Month	1.2	0.0	0.3	0.9
Quarter to Date	1.5	0.1	0.7	0.8
Comment	The scheme has outperformed the Investment Objective over the month and quarter to date.			

## ASSET ALLOCATION

Asset Class	Actual Allocation %	Target Allocation %	Difference / Tolerance (%)		
			-10%	0%	10%
Standard Life Global Absolute Return Strategies	40.2	40.0			
Newton Real Return Fund	29.7	30.0			
Insight Broad Opportunities Fund	20.7	20.0			
Threadneedle Absolute Return Bond Fund	9.4	10.0			
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>			

#### PERFORMANCE CHARTS

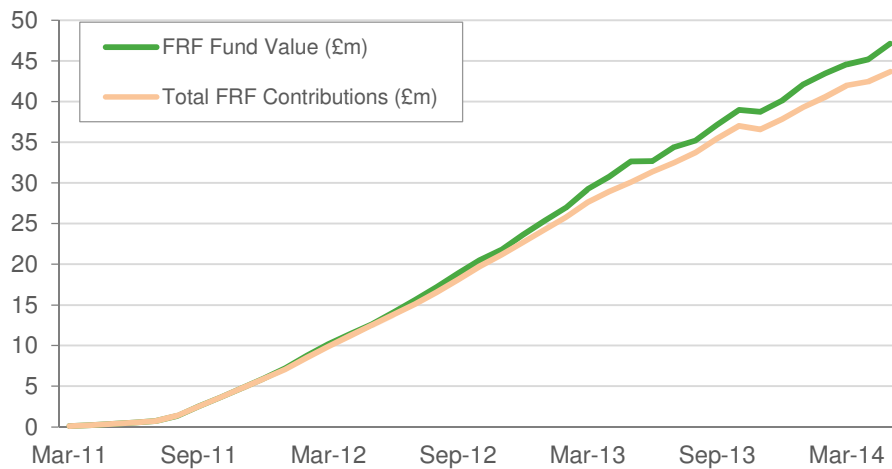
##### Net Performance



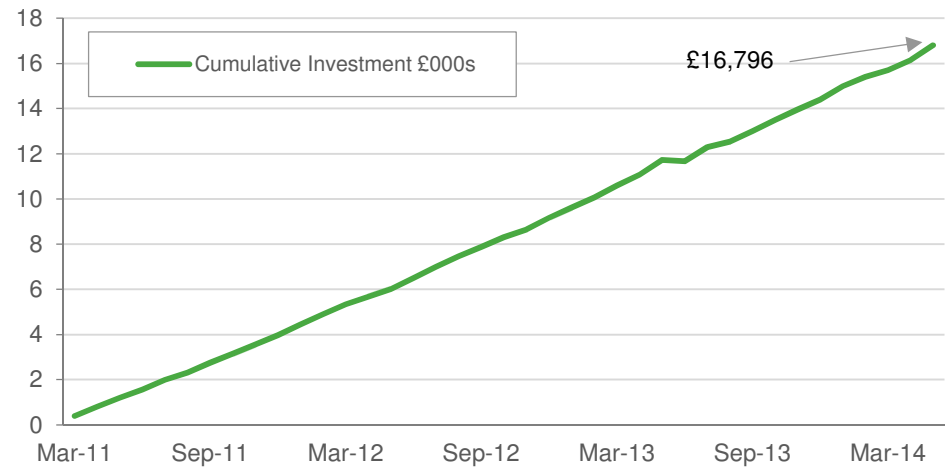
##### Growth of an investment of £1



##### Growth of fund value and contributions



##### Cumulative fund value per member investing every month



Note: The above graphs reflect the position at each dealing date (around the 20th of each month) and not month end.

**ADDITIONAL STANDARD LIFE FUNDS**

Fund	Fund Value Apr-14 (£s)	Cashflows (£s)	Fund Value May-14 (£s)
SL Vanguard FTSE UK All Share Index	1,209,194	15,533	1,241,164
Global Equity	361,523	2,350	377,393
Managed	339,665	12,078	357,360
Multi Asset Managed (20-60% Shares)	253,477	5,288	262,488
Global Equity 50:50 Tracker	199,143	5,084	208,548
Pooled Property	179,181	2,503	184,192
UK Equity	179,032	1,998	182,471
GARS	158,933	2,242	163,184
UK Mixed Bond	122,735	888	125,142
Corporate Bond	118,583	676	121,113
Japanese Equity	116,832	734	120,729
SL Vanguard Japan Stock Index	93,083	147	97,578
Long Corporate Bond	77,419	0	79,132
Overseas Equity Tracker	73,405	600	76,214
SL Vanguard UK Government Bond Index	47,293	300	48,038
SL Vanguard FTSE Dev. Eur. ex UK Equity Index	39,981	206	41,056
North American Equity	31,839	206	33,251
Asia Pacific ex Japan Equity	29,853	147	31,021
Global Bond	21,835	0	22,063
Deposit and Treasury	20,349	0	20,355
Money Market	10,971	300	11,275
Overseas Equity	10,234	0	10,614
Vanguard US Equity	6,947	0	7,170
Index Linked Bond	3,443	0	3,484
Long Bond	3,421	0	3,470
UK Gilt	3,390	0	3,419
<b>Total</b>	<b>3,711,761</b>	<b>51,280</b>	<b>3,831,924</b>