

The Professional Footballers' Pension Scheme (Cash Benefit 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	34,883	-800	432 / 1.2%	34,515	49.0	48.5	
<i>Standard Life Total</i>		<i>34,883</i>	<i>-800</i>	<i>432 / 1.2%</i>	<i>34,515</i>	<i>49.0</i>	<i>48.5</i>	
Insight	Broad Opportunities Fund	14,219	0	263 / 1.8%	14,482	20.0	20.3	
<i>Insight Total</i>		<i>14,219</i>	<i>0</i>	<i>263 / 1.8%</i>	<i>14,482</i>	<i>20.0</i>	<i>20.3</i>	
Newton	Real Return Fund	14,574	0	158 / 1.1%	14,732	20.5	20.7	
<i>Newton Total</i>		<i>14,574</i>	<i>0</i>	<i>158 / 1.1%</i>	<i>14,732</i>	<i>20.5</i>	<i>20.7</i>	
Threadneedle	Absolute Return Bond Fund	7,452	0	-4 / -0.1%	7,448	10.5	10.5	
<i>Threadneedle Total</i>		<i>7,452</i>	<i>0</i>	<i>-4 / -0.1%</i>	<i>7,448</i>	<i>10.5</i>	<i>10.5</i>	
Total Portfolio		71,128	-800	849 / 1.2%	71,177	100.0	100.0	

ASSET VALUATION (QUARTER-TO-DATE)

Manager	Fund	Fund Value		Scheme Performance (£000s / %)	Fund Value		Allocation	
		Mar-14 (£000s)	Cashflows (£000s)		May-14 (£000s)	Mar-14 (%)	May-14 (%)	
Standard Life	Global Absolute Return Strategies	35,706	-1,600	409 / 1.1%	34,515	49.8	48.5	
<i>Standard Life Total</i>		<i>35,706</i>	<i>-1,600</i>	<i>409 / 1.1%</i>	<i>34,515</i>	<i>49.8</i>	<i>48.5</i>	
Insight	Broad Opportunities Fund	14,075	0	407 / 2.9%	14,482	19.6	20.3	
<i>Insight Total</i>		<i>14,075</i>	<i>0</i>	<i>407 / 2.9%</i>	<i>14,482</i>	<i>19.6</i>	<i>20.3</i>	
Newton	Real Return Fund	14,538	0	194 / 1.3%	14,732	20.3	20.7	
<i>Newton Total</i>		<i>14,538</i>	<i>0</i>	<i>194 / 1.3%</i>	<i>14,732</i>	<i>20.3</i>	<i>20.7</i>	
Threadneedle	Absolute Return Bond Fund	7,414	0	34 / 0.5%	7,448	10.3	10.5	
<i>Threadneedle Total</i>		<i>7,414</i>	<i>0</i>	<i>34 / 0.5%</i>	<i>7,448</i>	<i>10.3</i>	<i>10.5</i>	
Total Portfolio		71,733	-1,600	1,044 / 1.5%	71,177	100.0	100.0	

PERFORMANCE SUMMARY

Period	Scheme (%)	Investment Benchmark (%)	Investment Objective (%)	Liability Objective (%)	Relative to Investment Objective (%)	Relative to Liability Objective (%)
Month	1.2	0.0	0.4	0.4	0.8	0.8
Quarter to date	1.5	0.1	0.7	0.8	0.8	0.7
Comment	The Scheme has outperformed both the Investment Objective and Liability Objective over the month and quarter to date.					

The "Liability Objective" is a measure of how the liabilities are moving.

The "Investment Benchmark" and "Investment Objective" figures are weighted averages of the individual funds' benchmarks and objectives respectively.

ASSET ALLOCATION

Asset Class	Actual Allocation %	Draft SIP Allocation %	Difference / Tolerance (%)
Standard Life - Global Absolute Return Strategies Fund	48.5	50.0	-----■-----
Insight - Broad Opportunities Fund	20.3	20.0	-----■-----
Newton - Real Return Fund	20.7	20.0	-----■-----
Threadneedle - Absolute Return Bond Fund	10.5	10.0	-----■-----
TOTAL	100.0	100.0	

A draft SIP is in place following the disinvestment of the Corporate Bond Fund.