

## Investment Update

### Footballers' Retirement Fund (FRF)

The value of the portfolio at the beginning and end of the period, along with the investment returns achieved, is shown in the table below.

#### Period – February 2013

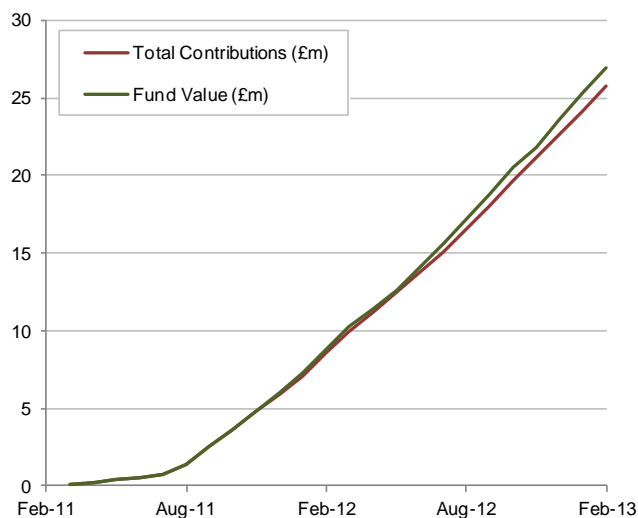
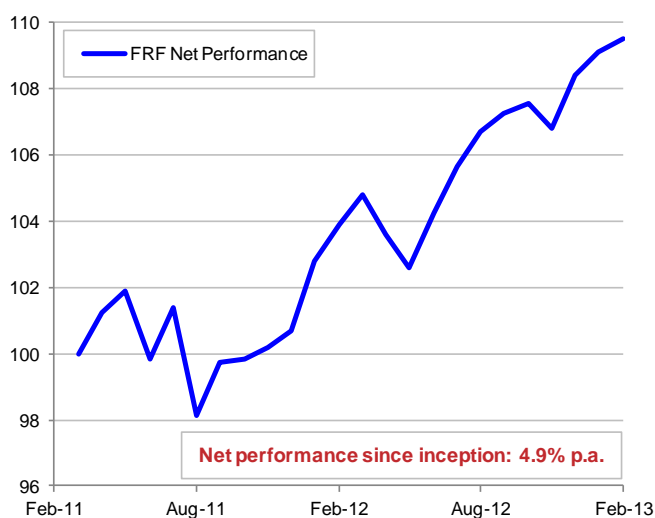
	Market Value at 31/01/2013 £000	Performance (net of fees) %	Net objective %	Net Cashflow £000	Market Value at 28/02/2013 £000	Current Alloc <sup>n</sup> %	Long Term Alloc <sup>n</sup> %
SL GARS	10,182	1.2	0.4	612	10,916	40	40
Newton RRF	7,575	1.2	0.3	459	8,125	30	30
Insight BOF	5,153	0.2	0.3	306	5,469	20	20
Threadneedle ARBF	2,464	-1.3	0.2	153	2,586	10	10
<b>Total</b>	<b>25,374</b>	<b>0.8</b>	<b>0.3</b>	<b>1,530</b>	<b>27,096</b>	<b>100</b>	<b>100</b>

#### Notes:

- (1) Performance figures for all funds have been calculated using unit prices and are subject to change.
- (2) Objectives have, where appropriate, been adjusted to allow for fees.
- (3) Fund values have been calculated using unit prices and are subject to confirmation.
- (4) The combined FRF Annual Management Charge is approximately 0.65% p.a.

### FRF Performance and Development since Commencement

The charts below show the performance of the Footballers' Retirement Fund (FRF) and the development of the fund value over the period since the FRF commenced.



## Additional Standard Life Funds

In addition, additional member contributions were held in the Standard Life funds listed below:

	Market value as at 31/01/2013 £	Amount invested in February 2013 £	Market value as at 28/02/2013 £
Multi Asset Managed (20-60% Shares)	118,655	8,017	129,458
Corporate Bond	31,773	1,150	33,280
European Equity Tracker	10,305	350	10,652
FTSE Tracker	630,768	26,020	671,557
GARS	703	27,107	28,322
Global Equity 50:50 Tracker	95,556	4,437	103,365
Japanese Equity Tracker	7,220	69,068	80,321
Long Corporate Bond Managed	50,053 105,767	- 3,770	50,650 112,108
MoM Multi Asset (40-85% Shares)	53,848	3,054	58,441
MoM Global Equity	38,051	199,603	241,929
MoM Japanese Equity		72,544	75,300
MoM Pacific Basin Equity	3,081	228	3,461
North American Equity	10,065	350	10,903
Overseas Equity	6,187	456	6,955
Overseas Equity Tracker	17,569	1,000	19,396
Pacific Basin Equity	9,286	250	10,009
Pooled Property	69,078	3,527	72,697
Money Market	2,908	300	3,210
UK Equity	65,599	2,785	70,205
UK Mixed Bond	42,409	1,500	44,338
UK Gilt Tracker	22,180	500	22,872
<b>Total</b>	<b>1,391,061</b>	<b>426,016</b>	<b>1,859,429</b>

## Notification of Changes

### Standard Life Manager of Manager Pension Funds

Standard Life Investments Limited has recently informed us of their intention to close the Manager of Manager range of pension funds (denoted “MoM” in the table above) due to a reduced demand for these products. Members invested in these funds will need to communicate to Standard Life where they would like their investments to be re-allocated before 10am on 9<sup>th</sup> May 2013. In the event that Standard Life does not receive any instruction from members, the funds will be re-allocated as follows:

Standard Life Manager of Manager Fund		Standard Life Destination Fund	
Fund Name	AMC	Fund Name	AMC
MoM Multi Asset (40-85% Shares)	0.8%	Standard Life Managed Pension Fund	0.5%
MoM Global Equity	0.8%	SL SLI Global Equities Pension Fund	0.6%
MoM Japanese Equity	0.9%	Standard Life Japanese Equity Pension Fund	0.6%
MoM Pacific Basin Equity	0.9%	Standard Life Pacific Basin Equity Pension Fund	0.6%