

PORTFOLIO VALUATION SUMMARY as at 05 April 2010**The Triumph Pension Fund - 5765**

	Book Cost £	Market Value £	Percentage of Total %	Yield %
FIXED INTEREST	21,813.95	22,349.04	14.41	5.27
EQUITIES				
UK	122,613.34	120,954.57	77.97	3.56
NORTH AMERICA	1,617.24	2.61	0.00	
TOTAL EQUITIES	124,230.58	120,957.18	77.98	3.56
CASH	11,813.82	11,813.82	7.62	0.00
TOTAL PORTFOLIO	157,858.35	155,120.04	100.00	3.53

PORTFOLIO VALUATION as at 05 April 2010

The Triumph Pension Fund - 5765

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
FIXED INTEREST								
UNITED KINGDOM								
GOVERNMENT CONVENTIONAL								
Treasury 4 3/4% 07/03/2020	3,000	107.58	3,227.35	106.17	3,185.10	142.50	4.47	2.06
GOVERNMENT INDEX LINKED								
Treasury 2 1/2% I.L. 26/07/2016	750	299.54	2,246.53	302.67	2,270.03	49.76	2.19	1.47
CORPORATE CONVENTIONAL								
Marks & Spencer 6.375% MTN 7/11/2011	2,000	93.33	1,866.66	105.66	2,113.10	127.50	6.03	1.37
Deutsche Telekom 5.625% MTN 19/7/2013	2,000	98.26	1,965.14	107.77	2,155.40	112.50	5.22	1.39
JTI (UK) Finance 5.75% VAR GTD 06/02/2013	2,000	102.26	2,045.10	108.62	2,172.40	115.00	5.29	1.40
Pearson 7% Bds 27/10/2014	2,000	112.09	2,241.86	112.84	2,256.80	140.00	6.20	1.46
Linde Finance BV 6.5% Nts 29/01/2016 GBP	2,000	112.01	2,240.19	111.33	2,226.60	130.00	5.84	1.44
Northumbrian Water Finance 6% Nts 11/10/17	2,000	109.45	2,189.06	109.52	2,190.30	120.00	5.48	1.42
Tesco 5.5% Notes 13/12/2019	2,000	104.36	2,087.21	106.30	2,126.00	110.00	5.17	1.37
European Investment Bank 5.375% 7/6/2021	1,000	108.33	1,083.30	110.06	1,100.55	53.75	4.88	0.71
Bradford & Bingley 5.625% EMTN Perp	1,000	62.16	621.55	14.39	143.90	56.25	39.09	0.09
TOTAL ACCRUED INTEREST DUE					408.86			
TOTAL FIXED INTEREST			21,813.95		22,349.04	1,157.26	5.27	

EQUITIES

UNITED KINGDOM

OIL & GAS PRODUCERS

BG plc Ord 10p	290	1,049.86	3,044.59	1,166.50	3,382.85	35.82	1.06	2.19
BP plc Ord \$0.25	2,175	593.99	12,919.37	631.30	13,730.78	767.30	5.59	8.88
Royal Dutch Shell plc Ord B Eur0.07	615	1,892.28	11,637.55	1,829.50	11,251.43	653.44	5.81	7.27

MINING

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
Anglo American plc US\$0.54945	185	1,704.37	3,153.08	2,947.00	5,451.95			3.52
Rio Tinto plc Ord 10p (Reg)	196	2,403.77	4,711.38	4,006.50	7,852.74	56.53	0.72	5.08
AEROSPACE & DEFENCE								
BAE Systems plc Ord 2.5p	560	339.20	1,899.54	373.80	2,093.28	89.60	4.28	1.35
GENERAL INDUSTRIALS								
Rexam plc Ord 64 2/7p	650	273.83	1,779.90	296.60	1,927.90	52.00	2.70	1.25
SUPPORT SERVICES								
Atkins WS plc Ord 0.5p	213	882.41	1,879.54	620.00	1,320.60	70.56	5.34	0.85
RPS Group plc Ord 3p	470	201.19	945.59	204.30	960.21	19.74	2.06	0.62
SIG plc Ord 10p	330	127.93	422.17	116.00	382.80			0.25
FOOD PRODUCERS								
Unilever plc Ord 3 1/9p	173	1,552.62	2,686.03	1,975.00	3,416.75	111.43	3.26	2.21
TOBACCO								
British American Tobacco Ord 25p	105	2,107.04	2,212.39	2,278.50	2,392.43	104.48	4.37	1.55
PHARMACEUTICALS & BIOTECHNOLOGY								
Astra Zeneca Group plc US\$0.25	58	2,797.47	1,622.53	2,946.00	1,708.68	87.22	5.10	1.10
GlaxoSmithKline plc Ord 25p	615	1,399.07	8,604.25	1,257.00	7,730.55	375.15	4.85	5.00
FOOD & DRUG RETAILERS								
Tesco plc Ord 5p	640	353.80	2,264.34	438.50	2,806.40	78.59	2.80	1.81
GENERAL RETAILERS								
Next plc Ord 10p	60	1,505.93	903.56	2,183.00	1,309.80	39.60	3.02	0.85
MEDIA								
WPP Group plc Ord 10p	380	373.76	1,420.27	691.00	2,625.80	58.79	2.24	1.70
TRAVEL & LEISURE								
Easyjet plc Ord 25p	590	489.26	2,886.62	471.40	2,781.26			1.80
Greene King plc Ord 12.5p	280	1,009.00	2,825.19	457.10	1,279.88	58.80	4.59	0.83
Ladbrokes plc Ord 28 1/3p	1,543	219.30	3,383.74	160.20	2,471.89	54.01	2.18	1.60
MOBILE TELECOMMUNICATIONS								
Vodafone Group plc Ord US\$0.11 3/7	5,427	118.79	6,446.77	151.70	8,232.76	426.56	5.18	5.32
ELECTRICITY								
International Power plc Ord 50p	490	216.77	1,062.19	323.40	1,584.66	61.40	3.87	1.02
GAS, WATER & MULTIUTILITIES								

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
Centrica plc Ord 6 14/81p	653	293.94	1,919.46	297.50	1,942.68	83.58	4.30	1.26
National Grid plc Ord 11 17/43p	210	526.45	1,105.54	647.50	1,359.75	76.97	5.66	0.88
BANKS								
Barclays plc Ord 25p	1,175	296.90	3,488.60	362.45	4,258.79	29.38	0.69	2.75
HSBC Hldgs plc Ord US\$0.50	1,443	670.70	9,678.14	675.40	9,746.02	320.79	3.29	6.30
Lloyds Banking Group plc Ord 10p	2,365	164.63	3,893.49	64.16	1,517.38			0.98
Royal Bank of Scot Grp plc Ord 25p	2,317	394.10	9,131.32	44.70	1,035.70			0.67
NONLIFE INSURANCE								
RSA Insurance Group plc Ord 27.5p	1,330	144.36	1,920.03	128.80	1,713.04	109.73	6.41	1.11
LIFE INSURANCE								
Aviva plc Ord 25p	460	514.50	2,366.69	385.70	1,774.22	110.40	6.22	1.15
Prudential plc Ord 5p	222	533.80	1,185.03	568.50	1,262.07	44.07	3.49	0.82
Resolution Ltd Ord NPV	1,305	79.93	1,043.09	83.10	1,084.46	35.50	3.27	0.70
St James's Place plc Ord 15p	705	336.45	2,371.97	259.90	1,832.30	31.73	1.73	1.18
FINANCIAL SERVICES								
Aberdeen Asset Management plc Ord 10p	540	135.43	731.34	132.40	714.96	40.50	5.66	0.46
Close Brothers Group plc Ord 25p	220	925.45	2,035.98	773.50	1,701.70	85.80	5.04	1.10
Schroders plc Ord £1	90	898.54	808.69	1,431.00	1,287.90	27.90	2.17	0.83
EQUITY INVESTMENT INSTRUMENTS								
iShares IFTSE 100 NPV	525	423.50	2,223.38	576.80	3,028.20	105.46	3.48	1.96
NORTH AMERICA								
FIXED LINE TELECOMMUNICATIONS								
Virgin Media Inc Warrants 13/01/2011	86	1,880.51	1,617.24	3.03	2.61			0.00
TOTAL EQUITIES			124,230.58		120,957.18	4,302.78	3.56	
CASH								
UNITED KINGDOM								
GBP Trading Account			11,813.82		11,813.82			7.64
TOTAL CASH			11,813.82		11,813.82			

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
GRAND TOTAL			157,858.35		155,120.04	5,460.04	3.53	

Exchange rates used : £ 1.00 = US\$ 1.5294

BASIS OF VALUE

Prices are quoted as at close of business on the valuation date. UK quoted securities are valued at the mid-market price or last traded price on the relevant stock exchange as obtained from FT Interactive Data.

Unit trusts are valued at the bid price and Open Ended Investment Companies (OEICs) at the quoted market price prevailing on the valuation date.

Unquoted securities are valued at prices obtained from accredited sources. Sources supplied on request.

Overseas quoted securities are valued at the mid market price or last traded price in the local currency on the relevant stock exchange as obtained from accredited sources. Sources supplied on request. Exchange rates are closing mid-point spot rates as quoted in the Financial Times.

CUSTODY OF INVESTMENTS

Unless otherwise agreed, we confirm that, as at the date of this report, the investments listed in the valuation were held on your behalf in the name of Principal Nominees Limited, a wholly owned subsidiary within the Group. Clients should note that, if requested, transfers of overseas stockholdings can be made to another Custodian, but that we will not re-designate such securities into bearer form. Holdings designated as 'CR' - client request - were chosen by you and are held on your behalf within our nominee. Those holdings designated as 'PR' are not held within our nominee and appear as a matter of record only.