

PORTFOLIO VALUATION SUMMARY as at 05 April 2011

The Triumph Pension Fund - 5765

	Book Cost £	Market Value £	Percentage of Total %	Yield %
FIXED INTEREST	17,060.06	16,864.67	10.35	6.36
EQUITIES				
UK	122,824.29	130,248.25	79.90	3.13
TOTAL EQUITIES	122,824.29	130,248.25	79.90	3.13
CASH	15,891.11	15,891.11	9.75	0.00
TOTAL PORTFOLIO	155,775.46	163,004.03	100.00	3.15

PORTFOLIO VALUATION as at 05 April 2011

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								
CORPORATE CONVENTIONAL								
Marks & Spencer 6.375% MTN 7/11/2011	2,000	93.33	1,866.66	102.06	2,041.10	127.50	6.25	1.25
RBS 10.5% Sub Bnds 01/03/2013 (VAR)	2,000	114.44	2,288.71	110.49	2,209.80	210.00	9.50	1.36
Lloyds TSB 6.625% Sub MTN 30/3/15	2,000	108.47	2,169.41	101.89	2,037.70	132.50	6.50	1.25
Northumbrian Water Finance 6% Nts 11/10/17	2,000	109.45	2,189.06	109.44	2,188.70	120.00	5.48	1.35
BAT Intl Finance 6.375% EMTN 12/12/19	2,000	112.23	2,244.60	110.07	2,201.30	127.50	5.79	1.35
Tesco 5.5% Notes 13/12/2019	2,000	104.36	2,087.21	105.54	2,110.80	110.00	5.21	1.30
Barclays Bank 5.75% Sub Nts 14/9/2026	3,000	105.06	3,151.86	92.04	2,761.05	172.50	6.25	1.70
GlaxoSmithKline 5.25% EMTN 19/12/33	1,000	106.26	1,062.55	99.74	997.40	52.50	5.26	0.61
TOTAL ACCRUED INTEREST DUE					316.82			
TOTAL FIXED INTEREST			17,060.06		16,864.67	1,052.50	6.36	
EQUITIES								
UNITED KINGDOM								
OIL & GAS PRODUCERS								
BG plc Ord 10p	370	1,094.72	4,050.45	1,562.50	5,781.25	50.54	0.87	3.55
BP plc Ord \$0.25	1,898	581.51	11,037.13	474.85	9,012.65	326.52	3.62	5.54
Royal Dutch Shell plc Ord B Eur0.07	674	1,899.30	12,801.30	2,260.00	15,232.40	719.83	4.73	9.36
MINING								
Anglo American plc US\$0.54945	185	1,704.37	3,153.08	3,273.00	6,055.05	73.88	1.22	3.72
Rio Tinto plc Ord 10p (Reg)	196	2,403.77	4,711.38	4,413.00	8,649.48	132.01	1.53	5.32
Vedanta Resources plc Ord US\$0.10	130	2,226.92	2,894.99	2,518.00	3,273.40	37.94	1.16	2.01
Xstrata plc Ord US\$0.50	151	996.24	1,504.32	1,500.50	2,265.76	23.19	1.02	1.39
AEROSPACE & DEFENCE								
BAE Systems plc Ord 2.5p	560	339.20	1,899.54	333.90	1,869.84	98.00	5.24	1.15

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
SUPPORT SERVICES								
Babcock International plc Ord 60p	310	600.31	1,860.96	620.00	1,922.00	55.80	2.90	1.18
BEVERAGES								
Diageo plc Ord 28 101/108p	125	1,061.03	1,326.29	1,200.00	1,500.00	48.75	3.25	0.92
FOOD PRODUCERS								
Unilever plc Ord 3 1/9p	173	1,552.62	2,686.03	1,885.00	3,261.05	123.25	3.78	2.00
HOUSEHOLD GOODS & HOME CONSTRUCTION								
Reckitt Benckiser Group plc Ord 10p	78	3,167.99	2,471.03	3,268.00	2,549.04	89.70	3.52	1.57
TOBACCO								
Imperial Tobacco plc Ord 10p	155	1,974.25	3,060.08	1,970.00	3,053.50	130.67	4.28	1.88
PHARMACEUTICALS & BIOTECHNOLOGY								
Astra Zeneca Group plc US\$0.25	120	2,916.71	3,500.05	2,906.50	3,487.80	188.01	5.39	2.14
GlaxoSmithKline plc Ord 25p	587	1,399.06	8,212.51	1,217.50	7,146.73	381.55	5.34	4.39
FOOD & DRUG RETAILERS								
Tesco plc Ord 5p	810	363.73	2,946.19	390.00	3,159.00	109.59	3.47	1.94
MEDIA								
WPP Group plc Ord 10p	350	538.57	1,884.98	787.50	2,756.25	62.27	2.26	1.69
TRAVEL & LEISURE								
Easyjet plc Ord 25p	980	445.77	4,368.56	325.80	3,192.84			1.96
Greene King plc Ord 12.5p	280	1,009.00	2,825.19	445.30	1,246.84	61.32	4.92	0.77
Ladbroke's plc Ord 28 1/3p	1,543	219.30	3,383.74	128.90	1,988.93	117.27	5.90	1.22
MOBILE TELECOMMUNICATIONS								
Inmarsat plc Ord Eur0.0005	360	625.45	2,251.63	624.50	2,248.20	81.15	3.61	1.38
Vodafone Group plc Ord US\$0.11 3/7	4,350	118.79	5,167.39	176.15	7,662.53	369.75	4.83	4.71
GAS, WATER & MULTIUTILITIES								
Centrica plc Ord 6 14/81p	653	293.94	1,919.46	329.70	2,152.94	93.38	4.34	1.32
National Grid plc Ord 11 17/43p	210	526.45	1,105.54	589.00	1,236.90	79.25	6.41	0.76
BANKS								
Barclays plc Ord 25p	1,025	296.90	3,043.25	286.75	2,939.19			1.81
HSBC Hldgs plc Ord US\$0.50	1,040	670.70	6,975.24	647.40	6,732.96	249.20	3.70	4.14
Lloyds Banking Group plc Ord 10p	6,045	102.71	6,208.89	59.62	3,604.03			2.22
Standard Chartered plc Ord US\$0.50	220	1,740.95	3,830.10	1,670.50	3,675.10	94.62	2.57	2.26

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
NONLIFE INSURANCE								
RSA Insurance Group plc Ord 27.5p	1,330	144.36	1,920.03	133.10	1,770.23	117.31	6.63	1.09
LIFE INSURANCE								
Prudential plc Ord 5p	497	529.32	2,630.74	729.50	3,625.62	118.53	3.27	2.23
St James's Place plc Ord 15p	705	336.45	2,371.97	336.70	2,373.74	42.30	1.78	1.46
UNIT TRUSTS/OEICS								
Old Mutual UK Select Smaller Cos A acc	2,500	192.89	4,822.25	192.92	4,823.00	3.70	0.08	2.96
TOTAL EQUITIES			122,824.29		130,248.25	4,079.27	3.13	
CASH								
UNITED KINGDOM								
GBP Trading Account			15,891.11		15,891.11			9.77
TOTAL CASH			15,891.11		15,891.11			
GRAND TOTAL			155,775.46		163,004.03	5,131.77	3.15	

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.