

**PORTFOLIO VALUATION SUMMARY** as at 05 April 2012

The Triumph Pension Fund - 5765

	Book Cost £	Market Value £	Percentage of Total %	Yield %
<b>FIXED INTEREST</b>	<b>18,000.00</b>	<b>17,985.60</b>	<b>11.38</b>	<b>4.83</b>
<b>EQUITIES</b>				
UK	86,437.63	88,280.36	55.86	3.73
<b>TOTAL EQUITIES</b>	<b>86,437.63</b>	<b>88,280.36</b>	<b>55.86</b>	<b>3.73</b>
<b>CASH</b>	<b>51,764.18</b>	<b>51,764.18</b>	<b>32.76</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>	<b>156,201.81</b>	<b>158,030.14</b>	<b>100.00</b>	<b>2.63</b>

# PORTFOLIO VALUATION as at 05 April 2012

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 %
<b>FIXED INTEREST</b>								
<b>UNITED KINGDOM</b>								
SPI Strategic Inv Grade Bd P inc	18,000	100.00	18,000.00	99.92	17,985.60	869.40	4.83	11.38
<b>TOTAL FIXED INTEREST</b>			<b>18,000.00</b>		<b>17,985.60</b>	<b>869.40</b>	<b>4.83</b>	
<b>EQUITIES</b>								
<b>UNITED KINGDOM</b>								
<b>OIL &amp; GAS PRODUCERS</b>								
BG plc Ord 10p	350	1,151.65	4,030.78	1,421.25	4,974.38	51.87	1.04	3.15
BP plc Ord \$0.25	1,050	581.51	6,105.89	456.12	4,789.31	190.70	3.98	3.03
Royal Dutch Shell plc Ord B Eur0.07	340	1,899.30	6,457.63	2,196.75	7,468.95	360.83	4.83	4.73
<b>OIL EQUIP, SERVICES &amp; DISTRIBUTION</b>								
AMEC plc Ord 50p	215	1,053.86	2,265.80	1,128.50	2,426.28	65.58	2.70	1.54
<b>MINING</b>								
Anglo American plc US\$0.54945	85	1,704.36	1,448.71	2,299.00	1,954.15	39.73	2.03	1.24
BHP Billiton plc US\$0.50	90	2,189.42	1,970.48	1,907.50	1,716.75	62.54	3.64	1.09
Rio Tinto plc Ord 10p (Reg)	150	2,403.77	3,605.65	3,459.75	5,189.63	135.71	2.61	3.28
Xstrata plc Ord US\$0.50	125	996.24	1,245.30	1,112.50	1,390.63	31.59	2.27	0.88
<b>AEROSPACE &amp; DEFENCE</b>								
BAE Systems plc Ord 2.5p	580	298.70	1,732.48	291.20	1,688.96	109.04	6.46	1.07
<b>SUPPORT SERVICES</b>								
Babcock International plc Ord 60p	270	600.31	1,620.84	814.75	2,199.83	53.73	2.44	1.39
Capita plc Ord 2 1/15p	200	707.25	1,414.50	723.25	1,446.50	42.80	2.96	0.92
<b>BEVERAGES</b>								
Diageo plc Ord 28 101/108p	115	1,061.03	1,220.19	1,523.75	1,752.31	47.73	2.72	1.11
<b>FOOD PRODUCERS</b>								

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
Unilever plc Ord 3 1/9p	145	1,772.06	2,569.48	2,042.00	2,960.90	112.53	3.80	1.87
<b>TOBACCO</b>								
Imperial Tobacco plc Ord 10p	135	1,974.24	2,665.23	2,499.50	3,374.33	128.39	3.80	2.14
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>								
Astra Zeneca Group plc US\$0.25	130	2,911.33	3,784.73	2,778.00	3,611.40	229.94	6.37	2.29
GlaxoSmithKline plc Ord 25p	370	1,399.06	5,176.54	1,415.75	5,238.28	259.00	4.94	3.31
<b>FOOD &amp; DRUG RETAILERS</b>								
Tesco plc Ord 5p	1,050	346.98	3,643.31	324.35	3,405.68	154.56	4.54	2.16
<b>MEDIA</b>								
WPP Group plc Ord 10p	280	538.56	1,507.98	844.25	2,363.90	68.88	2.91	1.50
<b>TRAVEL &amp; LEISURE</b>								
Carnival Corporation Ord US\$1.66	100	2,387.66	2,387.66	1,918.50	1,918.50	63.17	3.29	1.21
<b>MOBILE TELECOMMUNICATIONS</b>								
Inmarsat plc Ord Eur0.0005	305	625.45	1,907.63	436.95	1,332.70	77.76	5.83	0.84
Vodafone Group plc Ord US\$0.11 3/7	3,765	118.79	4,472.47	171.93	6,472.98	342.62	5.29	4.10
<b>GAS, WATER &amp; MULTIUTILITIES</b>								
National Grid plc Ord 11 17/43p	210	526.45	1,105.54	634.25	1,331.93	78.54	5.90	0.84
<b>BANKS</b>								
HSBC Hldgs plc Ord US\$0.50	820	670.70	5,499.71	554.55	4,547.31	212.38	4.67	2.88
Lloyds Banking Group plc Ord 10p	6,045	102.71	6,208.89	31.36	1,896.01			1.20
Standard Chartered plc Ord US\$0.50	190	1,740.95	3,307.81	1,524.00	2,895.60	91.22	3.15	1.83
<b>NONLIFE INSURANCE</b>								
RSA Insurance Group plc Ord 27.5p	1,135	144.36	1,638.52	104.30	1,183.81	103.97	8.78	0.75
<b>LIFE INSURANCE</b>								
Prudential plc Ord 5p	400	534.94	2,139.75	736.25	2,945.00	100.76	3.42	1.86
<b>FINANCIAL SERVICES</b>								
Aberdeen Asset Management plc Ord 10p	650	192.78	1,253.10	257.00	1,670.50	73.13	4.38	1.06
<b>UNIT TRUSTS/OEICS</b>								
Old Mutual UK Select Smaller Cos A acc	2,100	192.91	4,051.03	196.85	4,133.85	1.25	0.03	2.62
<b>TOTAL EQUITIES</b>			<b>86,437.63</b>		<b>88,280.36</b>	<b>3,289.94</b>	<b>3.73</b>	

	Shares/ Units	Av. Cost Price p	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimate d Yield %	Total Value %
<b>CASH</b>								
<b>UNITED KINGDOM</b>								
GBP Trading Account			51,764.18		51,764.18			32.76
<b>TOTAL CASH</b>			<b>51,764.18</b>		<b>51,764.18</b>			
<b>GRAND TOTAL</b>			<b>156,201.81</b>		<b>158,030.14</b>	<b>4,159.34</b>	<b>2.63</b>	

## **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.