



 INVESTMENT REPORT

PRIVATE **Wealth**

The Triumph Pension Fund
as at 05 April 2015

The Triumph Pension Fund

Small Self Administered Scheme 5765

as at 05 April 2015

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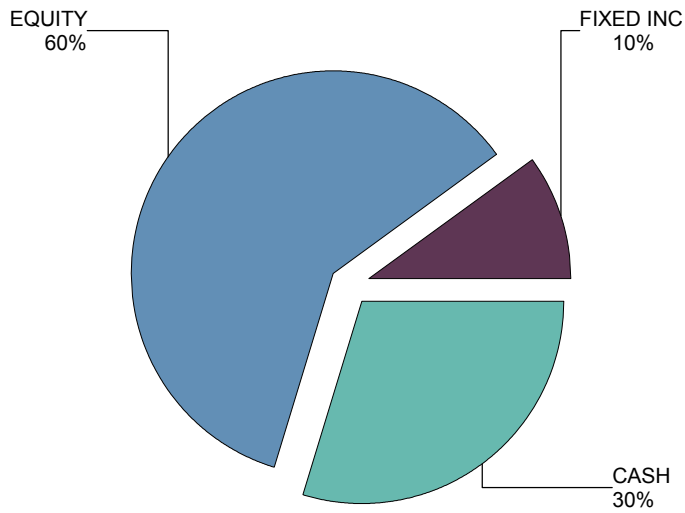
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Portfolio Summary as at 05 April 2015

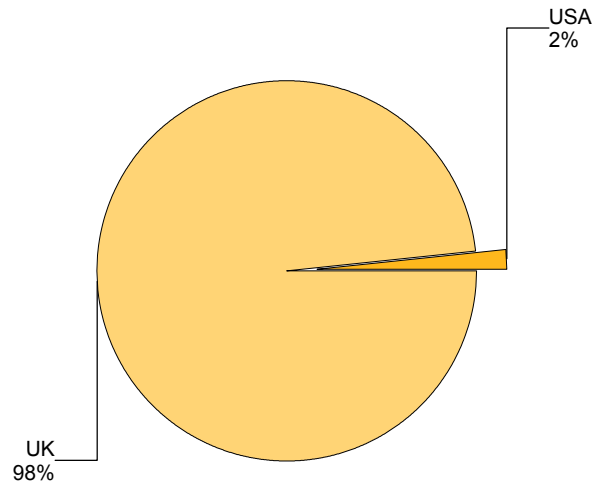
Section 1

Portfolio Breakdown	Market Value at 5 April 2015	Estimated Annual Income	Estimated Yield
The Triumph Pension Fund (Small Self Administered Scheme 5765)	£148,498	£4,753	3.20%
	£148,498	£4,753	3.20%

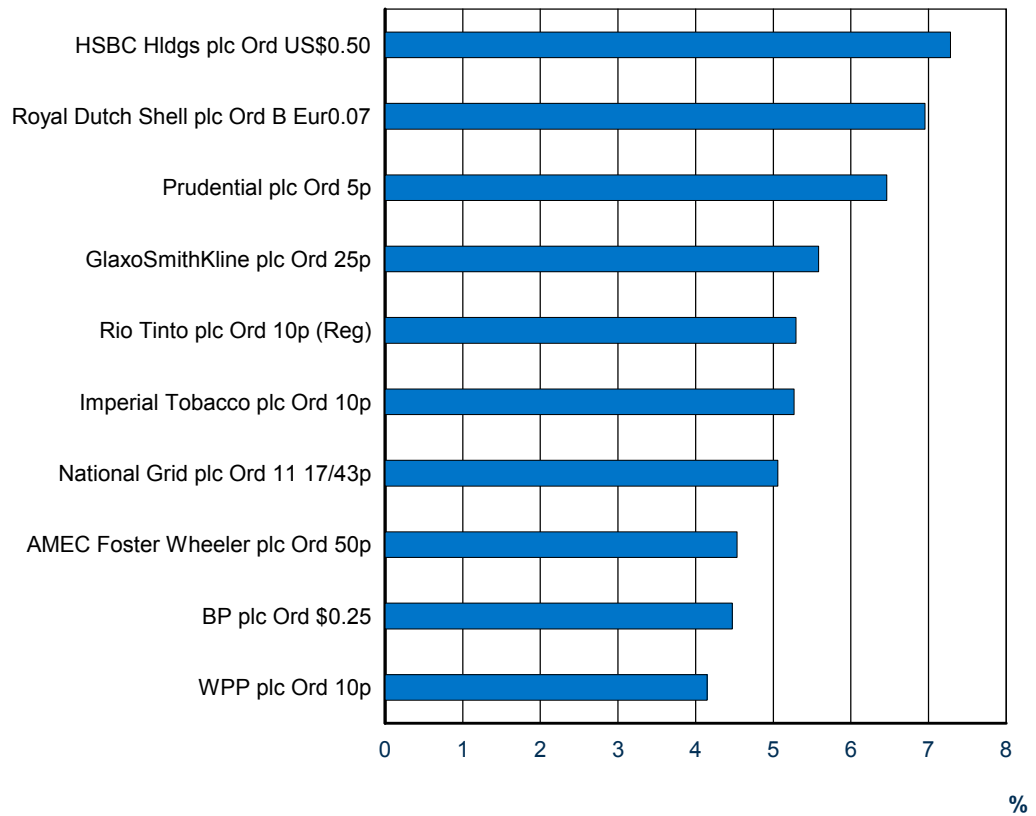
By Asset Type



By Geographic Area



Your Top 10 Holdings as % of your Total Holdings



Together these assets represent 68% of your total holdings

Asset Analysis	Value £	% of Total
Fixed Income	14,999.28	9.8
UNITED KINGDOM	14,999.28	9.8
Corporate Conventional		
Aviva 5.9021% SB Perp	2,235.80	1.5
Aviva 9.5% Gtd Bonds 20/6/16	2,351.42	1.6
BUPA Finance 6.125% Gtd Perp Bds	2,252.36	1.5
Linde Finance BV 8.125% 14/7/66	2,203.46	1.5
Siemens Financier 6.125% FRN Gtd Sub 9/66	2,178.43	1.5
Standard Chartered 5.375% FR Perp	2,155.15	1.5
Corporate Index Linked		
Natl Grid Elec 2.983% IL Bonds 08/07/2018	1,622.66	1.1
Equities	89,441.87	60.4
UNITED KINGDOM	86,854.85	58.7
Oil & Gas Producers		
BP plc Ord \$0.25	4,650.19	3.1
Royal Dutch Shell plc Ord B Eur0.07	7,229.25	4.9
Oil Equip, Services & Distribution		
AMEC Foster Wheeler plc Ord 50p	4,713.19	3.2
Mining		
BHP Billiton plc US\$0.50	1,288.58	0.9
Rio Tinto plc Ord 10p (Reg)	5,502.50	3.7
Support Services		
Capita plc Ord 2 1/15p	2,229.00	1.5
Intertek Group plc Ord 1p	3,413.48	2.3
Beverages		
Diageo plc Ord 28 101/108p	2,174.36	1.5
Food Producers		
Unilever plc Ord 3 1/9p	4,141.93	2.8
Tobacco		
British American Tobacco Ord 25p	3,576.25	2.4
Imperial Tobacco plc Ord 10p	5,478.38	3.7
Pharmaceuticals & Biotechnology		
GlaxoSmithKline plc Ord 25p	5,806.23	3.9
Food & Drug Retailers		
Tesco plc Ord 5p	2,564.89	1.7
General Retailers		
Burberry Group plc Ord 0.05p	3,360.42	2.3
Media		
WPP plc Ord 10p	4,310.60	2.9
Mobile Telecommunications		
Vodafone Group plc Ord US\$0.20 20/21	3,635.60	2.5
Gas, Water & Multiutilities		
National Grid plc Ord 11 17/43p	5,261.70	3.6
Banks		
HSBC Hldgs plc Ord US\$0.50	7,570.55	5.1
Standard Chartered plc Ord US\$0.50	3,228.75	2.2

Consolidated Portfolio Valuation as at 05 April 2015

Section 4

Asset Analysis	Value £	% of Total
Life Insurance		
Prudential plc Ord 5p	6,719.00	4.5
NORTH AMERICA	2,587.02	1.7
Fixed Line Telecommunications		
Verizon Communications Com Stk \$0.10	2,587.02	1.7
Cash	44,056.62	29.8
UNITED KINGDOM	44,056.62	29.8
GBP Trading Account	44,056.62	29.8
Total Holdings in GBP	148,497.77	100.0

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Individual Portfolio Breakdown as at 05 April 2015

Section 5

Holding	Bookcost £	Market Price £	Accrued Interest £	Market Value £	Est' Ann. Income £	% Div' Yield
The Triumph Pension Fund (Small Self Administered Scheme 5765)						
525.00 AMEC Foster Wheeler plc Ord 50p	5,565.45	8.9775		4,713.19	227	4.82%
2,000.00 Aviva 5.9021% SB Perp	1,876.58	1.0772	81.50	2,235.80	118	5.48%
2,000.00 Aviva 9.5% Gtd Bonds 20/6/16	2,456.31	1.1005	150.42	2,351.42	190	8.63%
90.00 BHP Billiton plc US\$0.50	1,970.48	14.3176		1,288.58	72	5.59%
1,050.00 BP plc Ord \$0.25	6,105.89	4.4288		4,650.19	282	6.05%
100.00 British American Tobacco Ord 25p	3,462.13	35.7625 XD		3,576.25	148	4.14%
2,000.00 BUPA Finance 6.125% Gtd Perp Bds	1,998.59	1.0925	67.46	2,252.36	123	5.61%
196.00 Burberry Group plc Ord 0.05p	2,996.61	17.1450		3,360.42	64	1.92%
200.00 Capita plc Ord 2 1/15p	1,414.50	11.1450		2,229.00	58	2.62%
115.00 Diageo plc Ord 28 101/108p	1,220.19	18.9075 XD		2,174.36	62	2.83%
370.00 GlaxoSmithKline plc Ord 25p	5,176.54	15.6925 XD		5,806.23	296	5.10%
1,300.00 HSBC Hldgs plc Ord US\$0.50	8,813.04	5.8235 XD		7,570.55	436	5.76%
175.00 Imperial Tobacco plc Ord 10p	3,624.52	31.3050		5,478.38	224	4.09%
135.00 Intertek Group plc Ord 1p	4,224.80	25.2850		3,413.48	66	1.94%
2,000.00 Linde Finance BV 8.125% 14/7/66	2,329.59	1.0837	36.06	2,203.46	163	7.50%
600.00 National Grid plc Ord 11 17/43p	3,858.53	8.7695		5,261.70	254	4.82%
1,000.00 Natl Grid Elec 2.983% IL Bonds 08/07/2018	1,680.61	1.6118	10.86	1,622.66	44	2.74%
400.00 Prudential plc Ord 5p	2,139.75	16.7975 XD		6,719.00	148	2.20%
200.00 Rio Tinto plc Ord 10p (Reg)	5,367.13	27.5125 XD		5,502.50	270	4.90%
340.00 Royal Dutch Shell plc Ord B Eur0.07	6,457.63	21.2625		7,229.25	428	5.93%
2,000.00 Siemens Financier 6.125% FRN Gtd Sub 9/66	2,204.20	1.0552	68.13	2,178.43	123	5.80%
2,000.00 Standard Chartered 5.375% FR Perp	2,038.99	1.0386	78.05	2,155.15	108	5.18%
300.00 Standard Chartered plc Ord US\$0.50	5,164.43	10.7625 XD		3,228.75	173	5.36%
1,050.00 Tesco plc Ord 5p	3,643.31	2.4428		2,564.89	12	0.47%
145.00 Unilever plc Ord 3 1/9p	2,569.48	28.5650		4,141.93	131	3.16%
78.00 Verizon Communications Com Stk \$0.10	1,327.66	33.1669		2,587.02	115	4.45%
1,636.00 Vodafone Group plc Ord US\$0.20 20/21	2,448.88	2.2222		3,635.60	181	4.98%
280.00 WPP plc Ord 10p	1,507.98	15.3950		4,310.60	107	2.48%
44,056.62 GBP Trading Account	44,056.62	1.0000		44,056.62	132	0.30%
	137,700.42		492.48	148,497.77	4,753	3.21%
Total Holdings in GBP	137,700.42		492.48	148,497.77	4,753	3.20%

Please note that the market value figures above include any accrued interest where applicable.

Notes To Your Valuation Report

Section 8

Basis of valuation

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 mid 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.

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 by SPW. Sources can be supplied on request. Exchange rates quoted are the closing mid-point spot -rates as quoted in the Financial Times.

The value of gilt-edged securities, and loan stock where applicable, includes an adjustment for accrued interest.

For presentation purposes, valuations in Section 1 are rounded to the nearest unit of currency. Transaction and Cash Account statements are shown including pence.

XD is the share price quoted as ex-dividend.

Custody

Unless agreed otherwise, 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 Sanlam Private Wealth. 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.

Performance Calculations

Portfolio performance is stated in Section 1 of this report and is calculated by comparing the value of the portfolio at the end of the reporting period with its value at the start (taking into account the timing of any capital withdrawals and additions). Performance is reported net of all fees. SPW invests its clients' capital in a range of investments on a discretionary basis. Subject to our understanding of each client's requirements, SPW will utilise a range of investments as it deems appropriate in each case. Portfolio performance will therefore vary between clients as it is rare for any two portfolios to be identically constructed.

IA (The Investment Association): Due to delays in obtaining month-end values of the underlying funds within an IA sector, there is a period of time over which a sector value can change; therefore values reported herein may change in the future.

Unit Trusts, Investment Trusts and OEICs

Managed funds are categorised according to their underlying investments. Where there is a mix of investments within the fund they are categorised to the geographical area or asset class we consider most appropriate.

Transactions

Details of all trades carried out on your behalf are itemised in the Trading Statement. These include the price and date of every deal plus any commissions, Stamp Duty and all other costs.

Forward pricing generally applies to all unit trusts and OEIC transactions.

Following the implementation of the Retail Distribution Review, we no longer receive trail commission on most unit trust and OEIC holdings. However, on legacy holdings, periodic commission may be received by SPW from some unit trust and OEIC managers at a rate of between 0% and 0.85% per annum.

All stocks are bought and sold by SPW as agent.

The vast majority of trades have been executed through the entities specified in our Order Execution Policy within our Terms of Business (see our website for the latest version).

Management & Custody Fees

SPW's Management and Custody Fees are calculated as a percentage of the capital value of the portfolio quarterly in arrears and are taken out of your cash account, unless specific alternative arrangements have been made with us. If your account becomes overdrawn as a result of any instructions you have given us or failure to comply with our procedures, we reserve the right to charge interest on the debit balance.

Interest on Client Money

Any uninvested cash balances in your investment portfolio will be held in trust on your behalf in a client money bank account with a carefully selected Approved Bank and may be placed on deposit with one or more Approved Banks in accordance with the FCA rules. These banks are not Associates of SPW.

In accordance with your terms of business, SPW will pay interest to you on uninvested cash balances by reference to the deposit rate (for the relevant currency) offered each day by National Westminster Bank plc (or any other Approved Bank with which we hold client money). Such interest will be calculated daily and credited to your portfolio monthly (or six monthly in the case of ISAs) provided that, in certain circumstances, the total interest due in that calendar month (pro-rated where applicable) equals or exceeds the equivalent of £40 in a full year. The rate of interest that SPW earns on uninvested cash balances may be different to that which is paid to you and SPW will retain the difference.

Notes for Individual Savings Account (ISA) Investors

Should you wish to transfer your ISA investments to another ISA manager, the regulations state that your current year's subscriptions must be transferred in whole (previous years' investments may be transferred in whole or in part). Transfers are normally made in cash.

You must not subscribe more than the annual allowance in total to a cash ISA or a stocks and shares ISA in the current tax year. If you subscribe to a SPW stocks and shares ISA you must not subscribe to another stocks and shares ISA in the same tax year. If you continue to subscribe to a SPW stocks and shares ISA in the next tax year, the same restrictions in connection to opening other ISAs will apply.

Important Notes

SPW's activities are conducted subject to our Terms of Business, a contemporary copy of which is distributed to clients from time to time and is published on our website. We reserve the right to make a charge for supplying duplicates of prior Investment Reports and other communications on request. Although we have made every effort to ensure the accuracy of this valuation, for some information we are reliant on third parties and on external systems. Therefore we do not guarantee the accuracy of the valuation and you should not take any action which relies solely on this statement. We do not accept any liability which may arise as a result of such actions.

Trustees of The Triumph Pension Fd
c/o Mr K R McMahon
1400 Lemon Bay Drive
Venice
Florida 34293
USA

Please may we ask that, if you are not the recipient as detailed above, you contact Sanlam Private Wealth at the address given below and they will then arrange for this document to be collected.

If our client has requested copies of their valuation are sent to other professionals then this has been done in accordance with those wishes.

PRIVATE WEALTH

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[E enquiries@privatewealth.sanlam.co.uk](mailto:enquiries@privatewealth.sanlam.co.uk)

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