

COMBINED VALUATION SUMMARY as at 05 April 2016**The Triumph Pension Fund**

	Pension(s) £	Combined Value	Total Funds %
FIXED INCOME	12,042	12,042	9.2
EQUITIES			
UK	75,541	75,541	57.8
NORTH AMERICA	2,985	2,985	2.3
ASIA EX JAPAN	66	66	0.1
TOTAL EQUITIES	78,591	78,591	60.2
CASH	40,006	40,006	30.6
TOTAL	130,639	130,639	100.0

PERCENTAGE OF TOTAL FUNDS (%)**100.0****100.0**

Exchange rates used : £ 1.00 = US\$ 1.41335

COMBINED VALUATION as at 05 April 2016**The Triumph Pension Fund**

	Number of Units/Share	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimated Yield %	Total Value %
FIXED INCOME							
UNITED KINGDOM							
CORPORATE CONVENTIONAL							
Aviva 5.9021% SB Perp	2,000	1,876.58	100.75	2,015.00	118.04	5.86	1.55
BUPA Finance 6.125% Gtd Perp Bds	2,000	1,998.59	105.78	2,115.50	122.50	5.79	1.62
Linde Finance BV 8.125% 14/7/66	2,000	2,329.59	101.80	2,035.90	162.50	7.98	1.56
Siemens Financier 6.125% FRN Gtd Sub 9/66	2,000	2,204.20	101.11	2,022.10	122.50	6.06	1.55
Standard Chartered 5.375% FR Perp	2,000	2,038.99	95.42	1,908.40	107.50	5.63	1.46
CORPORATE INDEX LINKED							
Natl Grid Elec 2.983% IL Bonds 08/07/2018	1,000	1,680.61	160.27	1,602.65	44.64	2.79	1.23
TOTAL ACCRUED INTEREST DUE				342.82			
TOTAL FIXED INCOME		12,128.56		12,042.37	677.68	5.79	

EQUITIES**UNITED KINGDOM****OIL & GAS PRODUCERS**

BP plc Ord \$0.25	1,050	6,105.89	337.48	3,543.49	297.17	8.39	2.72
Royal Dutch Shell plc Ord B Eur0.07	340	6,457.63	1,654.75	5,626.15	452.26	8.04	4.32

OIL EQUIP, SERVICES & DISTRIBUTION

AMEC Foster Wheeler plc Ord 50p	525	5,565.45	426.05	2,236.76	152.25	6.81	1.72
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MINING

BHP Billiton plc US\$0.50	90	1,970.48	734.56	661.10	46.23	6.99	0.51
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	Number of Units/Share	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimated Yield %	Total Value %
Rio Tinto plc Ord 10p (Reg)	200	5,367.13	1,927.25	3,854.50	286.26	7.43	2.96
SUPPORT SERVICES							
Capita plc Ord 2 1/15p	200	1,414.50	1,037.00	2,074.00	63.40	3.06	1.59
Intertek Group plc Ord 1p	135	4,224.80	3,196.00	4,314.60	70.61	1.64	3.31
BEVERAGES							
Diageo plc Ord 28 101/108p	115	1,220.19	1,880.25	2,162.29	66.13	3.06	1.66
FOOD PRODUCERS							
Unilever plc Ord 3 1/9p	145	2,569.48	3,189.25	4,624.41	128.31	2.77	3.55
TOBACCO							
British American Tobacco Ord 25p	100	3,462.13	4,117.25	4,117.25	154.00	3.74	3.16
Imperial Brands plc Ord 10p	175	3,624.52	3,842.50	6,724.38	246.75	3.67	5.16
PHARMACEUTICALS & BIOTECHNOLOGY							
GlaxoSmithKline plc Ord 25p	370	5,176.54	1,419.25	5,251.23	296.00	5.64	4.03
FOOD & DRUG RETAILERS							
Tesco plc Ord 5p	1,050	3,643.31	187.62	1,970.06	12.18	0.62	1.51
GENERAL RETAILERS							
Burberry Group plc Ord 0.05p	196	2,996.61	1,278.50	2,505.86	69.97	2.79	1.92
MEDIA							
WPP plc Ord 10p	280	1,507.98	1,652.50	4,627.00	125.13	2.70	3.55
MOBILE TELECOMMUNICATIONS							
Vodafone Group plc Ord US\$0.20 20/21	1,636	2,448.88	216.22	3,537.44	184.87	5.23	2.71
GAS, WATER & MULTIUTILITIES							
National Grid plc Ord 11 17/43p	600	3,858.53	985.55	5,913.30	258.96	4.38	4.54
BANKS							
HSBC Hldgs plc Ord US\$0.50	1,300	8,813.04	417.53	5,427.83	469.10	8.64	4.17
Standard Chartered plc Ord US\$0.50	300	5,164.43	432.65	1,297.95	28.19	2.17	1.00
LIFE INSURANCE							
Prudential plc Ord 5p	400	2,139.75	1,267.75	5,071.00	155.12	3.06	3.89

	Number of Units/Share	Book Cost £	Market Price p	Market Value £	Estimated Income £	Estimated Yield %	Total Value %
NORTH AMERICA							
FIXED LINE TELECOMMUNICATIONS							
Verizon Communications Com Stk \$0.10	78	1,327.66	3,826.72	2,984.84	155.91	5.22	2.29
ASIA EX JAPAN							
MINING							
South32 Ltd NPV (DI) (WI)	90	105.04	72.88	65.59	0.00	0.00	0.05
TOTAL EQUITIES		79,163.97		78,591.03	3,718.80	4.73	
CASH							
UNITED KINGDOM							
GBP Trading Account		40,006.01		40,006.01	80.01	0.20	30.70
TOTAL CASH		40,006.01		40,006.01	80.01	0.20	
Grand Total		131,298.54		130,639.41	4,476.49	3.44	

Exchange rates used : £ 1.00 = US\$ 1.41335

DETAILED VALUATION as at 05 April 2016**The Triumph Pension Fund - Portfolio 5765**

	Number of Units/Shares	Book Cost £	Market Price p	Market Value £	Estimated Yield %
FIXED INCOME					
UNITED KINGDOM					
Linde Finance BV 8.125% 14/7/66	2,000.000	2,329.59	101.80	2,035.90	7.98
Siemens Financier 6.125% FRN Gtd Sub 9/66	2,000.000	2,204.20	101.11	2,022.10	6.06
Aviva 5.9021% SB Perp	2,000.000	1,876.58	100.75	2,015.00	5.86
BUPA Finance 6.125% Gtd Perp Bds	2,000.000	1,998.59	105.78	2,115.50	5.79
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TOTAL ACCRUED INTEREST DUE				342.82	
TOTAL FIXED INCOME		12,128.56		12,042.37	5.79
EQUITIES					
UNITED KINGDOM					
BP plc Ord \$0.25	1,050.000	6,105.89	337.48	3,543.49	8.39
Royal Dutch Shell plc Ord B Eur0.07	340.000	6,457.63	1,654.75	5,626.15	8.04
AMEC Foster Wheeler plc Ord 50p	525.000	5,565.45	426.05	2,236.76	6.81
BHP Billiton plc US\$0.50	90.000	1,970.48	734.56	661.10	6.99
Rio Tinto plc Ord 10p (Reg)	200.000	5,367.13	1,927.25	3,854.50	7.43
Capita plc Ord 2 1/15p	200.000	1,414.50	1,037.00	2,074.00	3.06
Intertek Group plc Ord 1p	135.000	4,224.80	3,196.00	4,314.60	1.64
Diageo plc Ord 28 101/108p	115.000	1,220.19	1,880.25	2,162.29	3.06
Unilever plc Ord 3 1/9p	145.000	2,569.48	3,189.25	4,624.41	2.77
British American Tobacco Ord 25p	100.000	3,462.13	4,117.25	4,117.25	3.74
Imperial Brands plc Ord 10p	175.000	3,624.52	3,842.50	6,724.38	3.67
GlaxoSmithKline plc Ord 25p	370.000	5,176.54	1,419.25	5,251.23	5.64
Tesco plc Ord 5p	1,050.000	3,643.31	187.62	1,970.06	0.62
Burberry Group plc Ord 0.05p	196.000	2,996.61	1,278.50	2,505.86	2.79
WPP plc Ord 10p	280.000	1,507.98	1,652.50	4,627.00	2.70
Vodafone Group plc Ord US\$0.20 20/21	1,636.000	2,448.88	216.22	3,537.44	5.23
National Grid plc Ord 11 17/43p	600.000	3,858.53	985.55	5,913.30	4.38
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NORTH AMERICA					
Verizon Communications Com Stk \$0.10	78.000	1,327.66	3,826.72	2,984.84	5.22
ASIA EX JAPAN					
South32 Ltd NPV (DI) (WI)	90.000	105.04	72.88	65.59	
TOTAL EQUITIES		79,163.97		78,591.03	4.73
CASH					
UNITED KINGDOM					
GBP Trading Account		40,006.01		40,006.01	0.20
TOTAL CASH		40,006.01		40,006.01	0.20
GRAND TOTAL		131,298.54		130,639.41	3.44

Exchange rates used : £ 1.00 = US\$ 1.41335

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.