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Border Asset Management is a trading name of Principal Investment Management Limited

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Part of the Sanlam Group

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Trustees of the Triumph Pension Fund
c/o Mr K McMahon
1400 Lemon Bay Drive
Venice
Florida 34293
USA

 **COPY**

S-RS-97866

6 June 2012

Dear Mr McMahon

The Triumph Pension Fund

Further to your correspondence with my colleague, Scott Robertson, I have pleasure in confirming the transfer, via BACS, of £2,125 (two thousand one hundred and twenty five pounds) to the account of J E McMahon at Barclays Bank, numbered ****8270.

This sum has been debited to the Fund's portfolio and should be cleared funds in the above account on Friday 8 June.

Whilst writing, I can also confirm that we will now pay £2,125 to this account on a quarterly basis, with the first payment due on 30 June 2012.

I trust this is all in order but should you have any queries, please do not hesitate to contact Scott or me.

Yours sincerely



Richard Stow
Private Client Administrator

cc: Mr B Davis, Pension Practitioner.Com, Daws House, 33-35 Daws Lane, London, NW7 4SD