



GEMS INTERNATIONAL PORTFOLIO

Portfolio Objectives

This portfolio seeks long term capital growth to be achieved by investment in eight collective investments. Six of these will be invested overseas (one in North America, one in Japan, one in Europe, one in the Far East excluding Japan, one in the Far East including Japan, and one from the amalgamation of the Commodity and Energy sector and Australasia sector). Two will be chosen as "floaters" from all unit trusts. These will be chosen from all unit trust sectors, excluding those investing exclusively in U.K. equities. Funds will be chosen using the Minerva Rating system. This portfolio will be monitored closely, and changes will only be made under certain circumstances, for example if a collective investment fails to meet the standards of consistency required within that particular sector, or a change of Fund Manager for a collective investment may, in the view of Minerva, adversely affect the prospect of continued, consistent performance.

About the Managers

Minerva Fund Managers have specialised in collective investments for the past 12 years. Many investors in the UK, both private and institutional investors, buy the **New Minerva Report**, published by Minerva, to read Minerva's views, and to access the **Minerva Ratings** of the top funds. Minerva offer their services through professional Independent Financial Advisers.

Typical Client Profile

Someone who wishes to invest between £10,000 and £200,000 into a spread of collective investments and does not want exposure to the UK market (e.g. has fully utilised their annual PEP allowance). The client will be able to utilise their annual capital gains tax exemption. This is an ideal compliment to a portfolio invested solely in UK equities.

Reasons for choosing the Minerva GEMs International Portfolio

1. This a unique service which utilises the Minerva Rating system.
2. Experienced Fund Managers (over 55 years)
3. Potential for Capital Gains which utilise the annual exemption
4. Proven Track Record
5. 6 monthly Valuations and Report

Caveats:

The portfolio's value will fluctuate with movements of the various stock markets in which it invests.

Past performance does not guarantee future returns.

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	1Y 31/03/2009 To 31/03/2010	1Y 31/03/2008 To 31/03/2009	1Y 30/03/2007 To 31/03/2008	1Y 31/03/2006 To 30/03/2007	1Y 31/03/2005 To 31/03/2006
Minerva GEMS International	34.44	-15.29	11.19	-2.04	36.27
IMA Balanced Managed	35.73	-21.28	-5.15	5.20	24.92
IMA Active Managed	40.22	-24.44	-4.88	4.61	28.69

This has been issued by Minerva Fund Managers Limited, Kelston View, Corston, Bath, BA2 9AH. Minerva Fund Managers Limited are authorised and regulated by the Financial Services Authority. Unit Trusts are intended as a long-term investment, because these investments can go down in value as well as up, so you may not get back the full amount invested. These investments are not suitable for everyone. If you have any doubt whether they are suitable for you, you should obtain expert advice. The past is not necessarily a guide to future performance. Remember, never invest more than you can afford to spare.