



GEMS UK EQUITY INCOME PORTFOLIO

Portfolio Objectives

Seeks medium to long term capital growth and rising income to be achieved by investment in a spread of eight UK Equity Income collective investments. The collective investments will be chosen from the UK Equity Income sector, UK Income & Growth sector and the UK Equity & Bond sector as defined by IMA. 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 £500,000 into a spread of collective investments and does not want currency risk. There is an option to take a regular withdrawal from this portfolio. It can also be combined with the GEMs Fixed Interest Portfolio to enhance the income.

Reasons for choosing the Minerva GEMs UK Equity Income

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 UK ISA	36.16	-23.11	-12.91	12.15	24.21
Minerva GEMS UK Equity Inc	38.91	-28.17	-12.65	10.54	24.86
IMA UK Equity Income	46.10	-29.30	-13.60	11.15	26.79
IMA UK Equity & Bond Income	38.30	-24.20	-8.41	7.07	19.72

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.