



MEDIUM RISK PORTFOLIO

Portfolio Objectives

This is a balanced portfolio seeking long term capital growth by investing in unit trusts. Normally the portfolio will contain between 40% and 60% in trusts invested in the UK. We will increase the level of cash in this portfolio when we believe that market values are unacceptably high. The portfolio will be managed on an asset allocation basis. Selection of funds will be made using the Minerva Rating system. The fund manager will endeavour to protect the portfolio in times of uncertainty, and benefit from the markets when they represent good value.

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. The client will be able to utilise their annual capital gains tax exemption.

Reasons for choosing the Minerva Medium Risk Portfolio

1. This a unique service which utilises both the Minerva Rating system and the Protector Switching 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.

Please note that the performance up to December 2007 was achieved using a UK Bear fund. This UK Bear Funds is no longer available.

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 Medium Risk Portfolio	30.08	-18.35	-1.77	5.41	29.29
IMA Balanced Managed	35.73	-21.28	-5.15	5.20	24.92

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.