



PROTECTOR PORTFOLIO

Portfolio Objectives

The Protector Portfolio aims to obtain long term capital growth from investment in UK Blue Chip (Bull) or UK Bear funds. The Portfolio has been designed to be part of a larger portfolio. The Protector Portfolio will switch into the UK Bear fund when the investment managers believe the market could move downwards.

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 has built up a sizable equity portfolio (£50,000 plus), and who likes the idea of reducing exposure to a market downturn without having to sell their investments.

Reasons for choosing the Minerva Protector Portfolio

1. Unique Service
2. Experienced Fund Managers (over 55 years)
3. Potential for above-average Capital Gains
4. Proven Track Record
5. 6 monthly Valuations and Report

Caveats: There is no guarantee that the portfolio will be in the Bear fund when the market falls, and visa versa. Investment decisions are made purely at the managers' discretion

Investments made on a stand-alone basis (i.e. the investor does not have a portfolio to protect) should be considered as high risk and speculative.

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
The Protector Portfolio	35.31	-29.87	16.60	5.40	-10.64
Green Protector	43.54	-32.07	-6.96	13.01	12.33
GEMS UK Equity Inc Protector	38.14	-28.55	-7.54	11.46	14.52
GEMS Protector	38.28	-25.44	-2.54	4.38	21.04
FTSE 100	44.66	-31.15	-9.61	5.76	21.87
S&P 500 -CR	38.50	-16.36	-8.13	-2.96	19.48

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