



About Avalon

Avalon is a specialist investment administration company offering an 'open choice' stocks and shares Freedom ISA and Freedom Portfolio products.

For further details of the products go to www.avaloninvestment.com



About Minerva

Minerva Fund Managers offer a discretionary fund management service. They will monitor the investments in the portfolios and change them when they think it would be beneficial to the investor.

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Avalon Investment Services Ltd and Minerva Fund Managers Ltd are authorised and regulated by the Financial Services Authority.

RESPONSE LICENCE No.
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INVESTING TO PROVIDE A MONTHLY INCOME

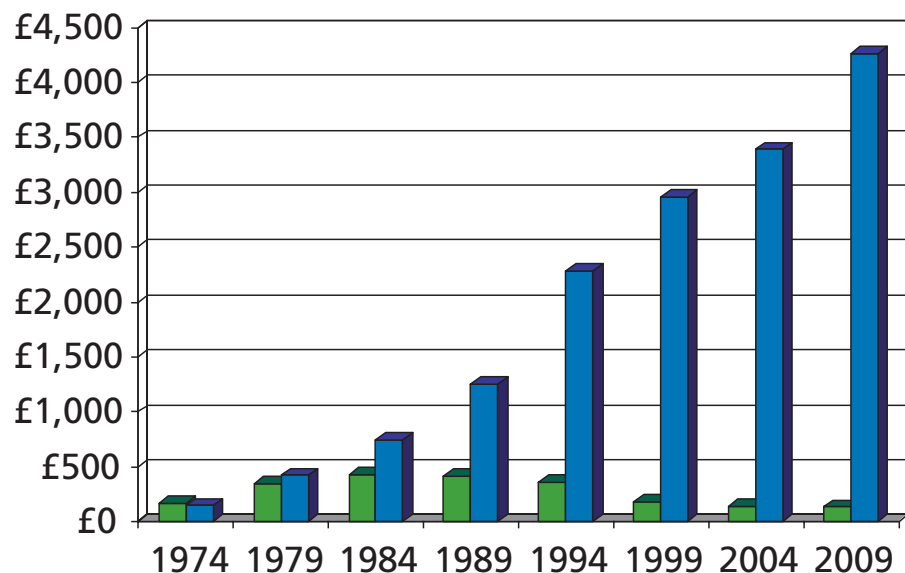
THE AVALON DISCRETIONARY
MONTHLY INCOME PORTFOLIO

Income Growth

They say a picture tells a thousand words. The graph below says it all. If you had put £1,000 into a building society in 1970, by 2008 you would still have £1,000 and your annual income would be £26.92.

In contrast, if you had invested £1,000 in a UK Equity Income unit trust at the same time (we have used M&G Dividend Fund as it is one of the few that has been around for this long), the income you would have received in 2008 on the original investment would have been £991.90.

In other words, the yield on your original £1,000 investment would have been 99.1% compared with the building society of 2.6%.



The graph shows the income you would have received from investing £1,000 in 1970. The green bars are the income you would have received had you invested in a Halifax 30 day fixed account (the actual rate shown is if you invested more than £5,000). The blue bars show the income you would have received had you invested £1,000 into the M&G Dividend Fund. (Source: Lipper: Hindsight).

It is important to remember that the value of funds can fall as well as rise and you may not get back the capital you have invested.

Investing in Shares

To take advantage of this sort of income growth potential means investing into shares. But this can be a risky thing to do. Even some well known companies have gone bust in the past. The safest way to invest in shares is through a collective investment, such as a unit trust or open ended investment company (OEIC). These investments 'pool' investors money together and invest in a basket of shares. This means you are able to spread your money across many more shares, so reducing the risk you are taking. In a collective investment you have a fund professional manager choosing the shares to maximise your investment potential.

However, how do you choose which fund manager is best for you?

The Monthly Income Portfolio

There are many UK funds investing for income. They follow different investment strategies to achieve their aims. Many investors don't have the time or inclination to regularly monitor their investments. Minerva Fund Managers specialise in analysing and researching investment funds. Using their expertise Monthly Income Portfolio is designed to meet the needs of investors seeking a growing income. The portfolio will invest in six funds, which between them will provide an income payment each month of the year. The historic yield is 5.5%, as at 30th June 2009. (Source: Lipper: Hindsight).



I am interested in learning more about the Avalon Monthly Income Portfolio, Please can you ask my financial adviser to contact me to provide further information.

Mr/Mrs/Ms/Other _____

Surname _____

Forenames _____

Address _____

Postcode _____

Email Address _____

Contact number _____

For office use - IFA Code _____