

SVM UK Active Fund plc **Interim Management Statement**

This interim management statement covers the period from 1 October to 31 December 2007. It has been produced for the sole purpose of providing information to the Company's shareholders in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any other party or for any other purpose.

Investment Objective

SVM UK Active Fund plc, a UK active fund managed by SVM Asset Management, aims to achieve superior returns by actively managing a portfolio of principally UK listed companies that offer attractively priced growth.

Benchmark

FTSE All Share Index

Dividend

The Fund pays a single annual dividend in July each year. The last dividend (for the year ended 31 March 2007) was 3 pence per share.

Material Events

The Fund posted its Interim Report for the six months to 30 September 2007 in November.

Largest Investments as at 31 December 2007

	%
1 BG Group	9.3
2 BP	5.9
3 International Power	5.5
4 Vodafone Group	5.4
5 BT Group	5.0
6 Novae Group	3.7
7 Royal Dutch Shell	3.7
8 Griffin Mining	3.7
9 Cable & Wireless	3.5
10 Altair Financial Services	3.4

Total	49.1

Sector Analysis as at 31 December 2007

	%
Oil & Gas	30.8
Basic Materials	24.0
Industrials	6.3
Consumer Goods	-1.0
Health Care	-1.0
Consumer Services	6.8
Telecommunications	17.4
Utilities	6.9
Financials	4.9
Technology	4.9

	100.0

Financial Position

	As at 31 Dec 2007 (unaudited) £'000	As at 30 Sep 2007 (unaudited) £'000
Investments	77,309	92,850
Net current assets / (liabilities)	5,021	(7,994)
Net assets	83,330	84,856
NAV per share	222.35p	226.72p

Changes to Share Capital

	Issued	Treasury	Total
As at 30 September 2007	37,427,324	0	37,427,324
Ordinary shares bought back	(400,000)	400,000	0
Ordinary shares issued	0	0	0
As at 31 December 2007	37,027,324	400,000	37,427,324

Performance

	3 months %	1 year %	3 years %	5 years %
Share price	-6.6	-4.8	+42.4	+95.6
Net asset value	-1.9	-0.8	+50.9	+101.1
FTSE All Share Index	-0.4	+5.3	+50.1	+104.7

Source: SVM/Lipper Hindsight, capital return to 31/12/2007

Kindly note that past performance is not necessarily a guide to the future and that the value of investments and the income from them may fall as well as rise. Investors may not get back the amount they originally invested.

We are not aware of any significant events or transactions which have occurred between 31 December 2007 and the date of publication of this interim management statement which would have a material impact on the financial position of the Fund.

Further Information

Further information regarding the Fund, including monthly factsheets, can be found at the Manager's website: at www.svmonline.co.uk.