

Notice of change to the SVM Funds ICVC Prospectus

5 November 2008

Please note that on 5 November 2008, the list of Eligible Markets in Appendix B of the full Prospectus was amended to include the Channel Islands Stock Exchange. This amendment has been agreed with the Depositary of the Fund and notified to the FSA.

SVM Asset Management Limited
ACD to SVM Funds ICVC