SVM
Global Opportunities (OEIC)

OBSR Fund Rating
A

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Key Information		
Launch Date	15 May 2006	
Fund Size	£55.5m	
Type of Shares Available	Accumulation	
Distribution Date	31 December	
Yield	Nil	
ISA	Yes	
PEP Transfer	Yes	
Standard Fund Management Charges	**Initial**	5.25%
	Annual	1.25%*

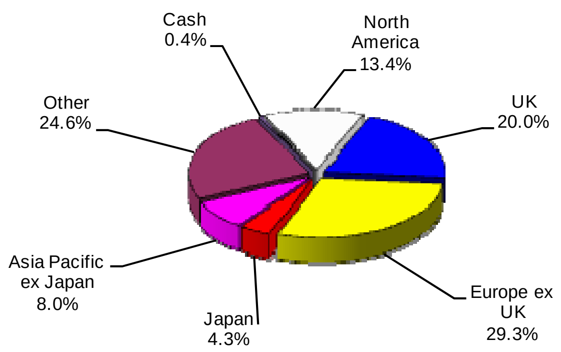
** Plus 10% outperformance fee*

Classification	
Sector	Global Growth
Style/Market Cap	All Cap / Blend
Benchmark/Index	FTSE World Index
Management/Investment Style	
Fund Managers	Colin McLean (May 2006) Donald Robertson (May 2006)

Offers investors a diversified international portfolio of specialist funds seeking to provide long term capital growth.

Asset Distribution - Country

Source: SVM



Top Ten Holdings

Top Ten Holdings	%
Vostok Nafta Investments	3.3
Ecofin Water & Power Opportunities	2.7
Saltus European Debt Strategy	2.4
China Real Estate Opportunities	2.3
Jupiter Green Investment Trust	2.3
Oryx International Growth	2.2
Equest Balkan Properties	2.2
Prosperity Voskhod	2.2
KGR Absolute Return	2.1
Templeton Emerging Markets	2.1
Concentration (Top 10)	23.8
Total Number of Holdings	78

Source: SVM

Investment Objective & Methodology

The fund aims to achieve above average capital growth over the medium to longer term, although short term investment opportunities will also be considered, and aims to outperform the FTSE World Index.

The fund is managed by Donald Robertson and Colin Maclean. They are founder members of SVM and have managed the SVM Global Fund plc investment trust, which is managed using the same philosophy and process as this fund, since its launch in 1991. They are able to draw upon a large amount of experience and a wide network of contacts in order to identify potential investments.

The fund is managed on a fund of funds basis seeking to create as much upside as possible whilst focussing on protecting investors' capital. It is a diversified international portfolio of specialist funds. The managers seek to invest in the growth economies and markets of the world and concentrate on finding managers who are geared to exploit such market opportunities. They will select proven local managers with a pragmatic approach in their own geographical area, as they get access to first hand information and have the advantage of local knowledge. They are also likely to have a narrow investment strategy and incentives to perform, usually by investing in their own funds. The fund has a multi-strategy approach and will hold a diverse selection of funds across a number of different themes, including private equity, hedge, property, resources and specialist equity funds. The majority of the funds in which it invests will be listed on a recognised exchange and the managers favour closed-ended funds for stability. The managers will keep in close contact with the underlying funds' managers.

The managers believe that in order to diversify risk properly the fund needs to invest in different types of funds and to invest in areas that are less represented across major markets, with better growth and risk reward characteristics. They monitor the underlying portfolios to check on the cross over of names, and to make sure this is kept to a minimum. The fund also aims to have low volatility due to the diverse type of funds and areas in which they invest. The fund will typically hold in the region of 65 funds and exposure to any particular fund will be between 1% and 2% initially and will be allowed to grow to up to a maximum of 5% of the fund.

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Data as at 31 December 2007
Last Updated January 2008