



SVM Global Opportunities Fund

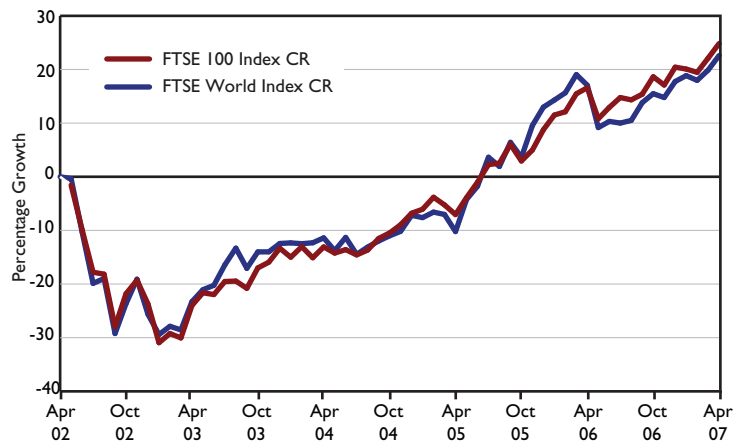
An Insight for Professional Advisers

Why Did We Launch SVM Global Opportunities Fund?

- Most global funds do not offer the diversification that discerning investors and advisers seek.
- Global funds tend to have underlying investments in blue chip companies around the world, and as a result, broadly follow the fortunes of the FTSE World Index.
- With multinationals dominating the FTSE100 Index, it is unsurprising that there has been recent strong correlation between the UK and global markets. Investors have been disappointed with the lack of diversification.
- SVM Global Opportunities Fund aims to fill that gap in investors' portfolios and deliver a genuinely uncorrelated return, and at the same time harness the real potential of growing markets around the world.
- The Fund could be the ideal vehicle for investors seeking overseas investments to balance a UK dominated portfolio.

Source: Lipper Hindsight, 5 years to 30/04/07

Most global funds perform like the UK Market



How Does The Fund Invest?

- The Fund seeks specialist country funds, regulated hedge funds, private equity funds and other investment funds run by local managers in regions where there is high potential for growth. It exploits investment opportunities in the more interesting parts of local markets, at times focusing on larger companies and at other times seeing value in smaller companies. In particular, we identify funds with proven track records and favour those whose fund managers have a vested interest in the performance.
- The asset allocation policy is unconstrained. The Fund seeks uncorrelated assets relative to the World Index, which it aims to beat.
- Many of the underlying investments are unavailable to private investors and are routinely overlooked by the majority of Fund of Fund managers in the UK.

Multi-Asset Investment Strategies

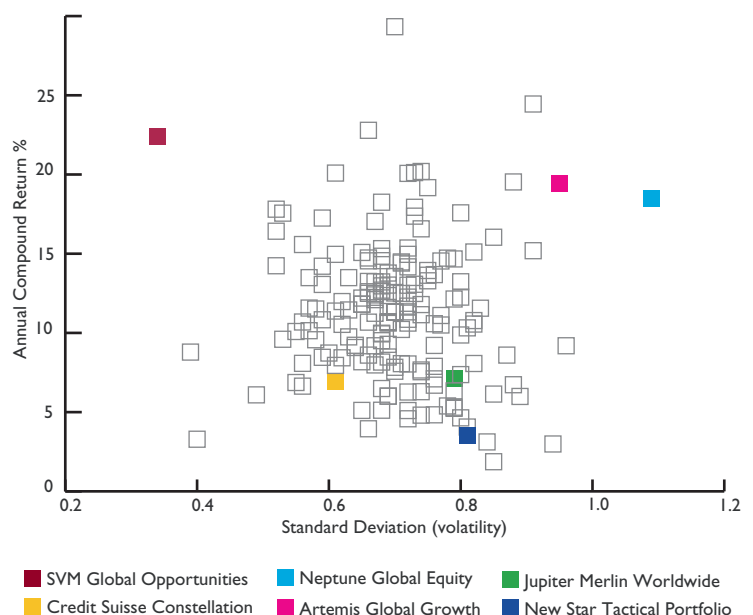
- **Specialist Funds:** Exposure to the fastest growing economies targeting exceptional local fund managers. Exposure to high growth asset classes including resources and property.
- **Regulated Hedge Funds:** Defensive positioning in weak markets providing absolute returns within defined investment strategies.
- **Private Equity Funds:** Less correlated to stockmarket movement. Investment in mature portfolios with experienced managers.
- **Property Funds:** Property exposure is concentrated in emerging Europe and the less mature areas of developed Europe.
- **Others:** Investment in corporate activity situations to exploit value.

Results Since Launch, 15 May 2006

The Fund returned 22.4% in its first year, ranking it fourth out of 176 Global Growth sector funds. Its volatility was significantly less than the average as the scatter chart shows. The outperformance and reduced volatility was down to:

- **The merits of multi-asset investing:**
The use of property, private equity and hedge funds has helped in periods of market weakness. This has been backed by strong performance from specialist country funds.
- **Unconstrained geographical asset allocation:**
We favour areas with strong economic growth and take currency movements into account. The Fund has been underweight in the US and, to a lesser extent, Western Europe and is currently overweight in the UK, Emerging Europe and the Far East (ex Japan).
- **Tactical use of cash:**
At the launch of the Fund the managers were careful with the portfolio construction, deliberately taking their time to fully invest. This allowed them to take advantage of market weakness and find attractive valuations.

Risk/Return chart: Global Growth sector



Source: Lipper Hindsight, one year, 15/05/06 to 15/05/07

SVM Global Opportunities Fund Managers



Fund Manager Colin McLean

Colin has over 30 years' investment experience and is widely regarded as one of the UK's top stockpicking analysts. Prior to establishing SVM Asset Management in 1990, he held senior positions with three major financial institutions. He was Head of Investment of two UK life insurers, FS Assurance and Scottish Provident, before being Managing Director of Templeton International's European operations. His sector responsibilities include UK banks, insurance and mining.

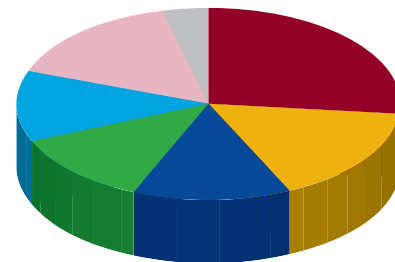
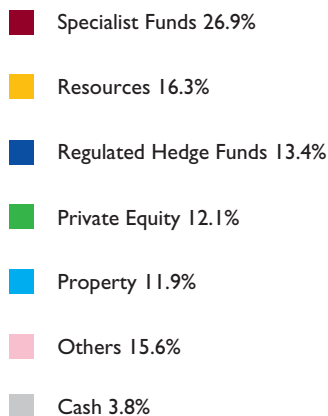


Fund Manager Donald Robertson

Donald is an accountant with more than of 20 years' investment and financial experience. Prior to co-founding SVM, he worked at Ivory & Sime, one of the largest independent fund management companies. His fund management responsibilities include investment trusts, derivatives/structured products and speciality finance.

Portfolio Analysis

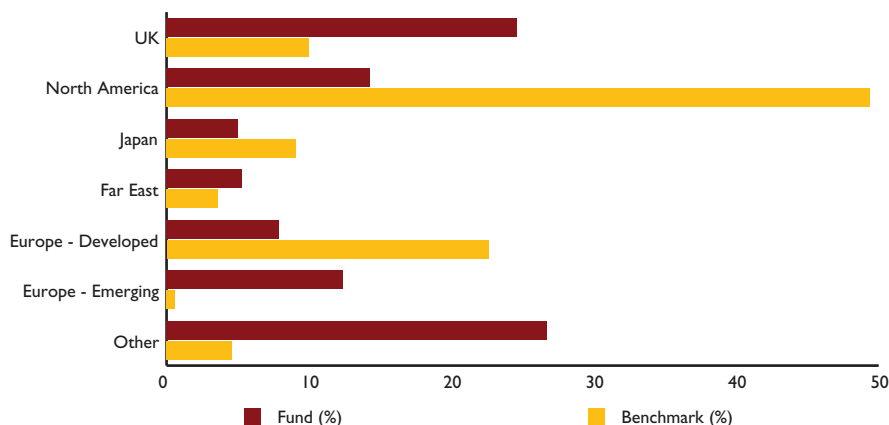
The Fund's portfolio is structured into five broad themes. Specialist investments include those exposed to specific industries or areas such as Eastern Europe or emerging markets. Property exposure is concentrated in emerging Europe and the less mature areas of developed Europe. Hedge funds represent exposure less dependent on stockmarket direction. Funds with investments in resources cover a broad range of commodities both in exploration and production. Private equity exposure is targeted towards those funds in the realisation phase of the private equity cycle.



All data as at 30/04/07

Geographical Analysis

SVM Global Opportunities Fund vs FTSE World Index



Geographical Analysis	%
UK	24.6
North America	14.3
Japan	15.0
Far East	5.3
Europe - Developed	7.9
Europe - Emerging	12.4
Other	26.7
Cash	3.8

All data as at 30/04/07

Stock Analysis

Top 10 Holdings

Jupiter Green Investment Trust	2.7
Utilico Emerging Utilities	2.7
Bear Steams Private Equity ord	2.7
Baring Emerging Europe Trust	2.4
Value Catalyst Fund	2.1
City Natural Resources High Yield Trust	2.1
Oryx International Growth Fund	1.9
Prospect Japan Fund	1.8
Active Capital Trust	1.8
LMS Capital	1.8
Total	22.1

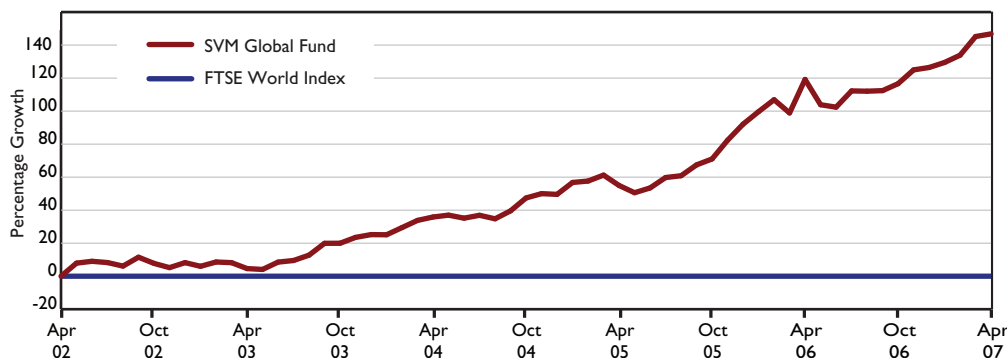
Whilst some names in our top holdings may be familiar, others will not. We make no apology for this as we aim to give investors access to excellent but less well known opportunities. This approach has served our clients well over the years.

All data as at 30/04/07

SVM's Performance Credentials

The managers, Colin McLean and Donald Robertson, have been running global mandates of this type since 1991. In that year they launched SVM Global Fund plc, an investment trust, with which they have established an impressive track record. Since launch the Fund has returned 745% compared to a rise of 164% in the FTSE World Index. (Source: Lipper Hindsight/SVM 01/07/91 to 30/04/07)

SVM Global Fund plc - Share price performance relative to World Index



Source: SVM/Lipper Hindsight 30/04/02 to 30/04/07

As you can see from the table, the SVM Global Fund has outperformed the FTSE World Index for each of the last five years. In addition, on a cumulative basis, it has outperformed by more than 100% as shown in the chart above.

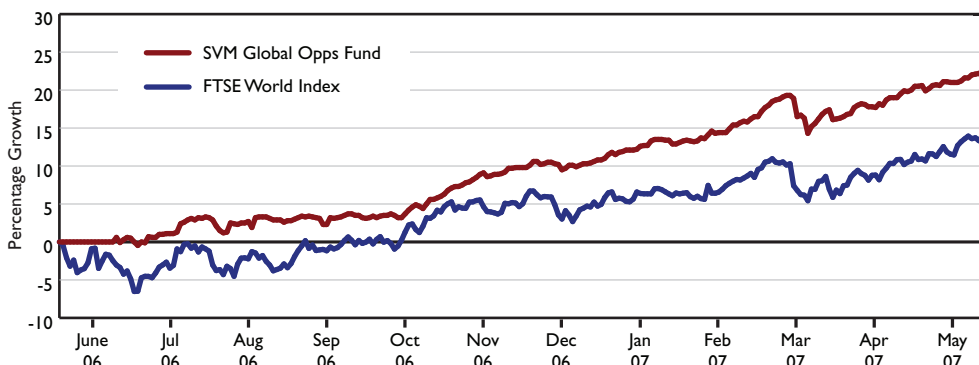
Percentage growth year on year to 30 April

	2007	2006	2005	2004	2003
SVM Global Fund PLC	13.7	61.9	15.0	50.9	-19.9
FTSE World Index (CR)	4.7	30.4	1.3	15.5	-23.3
Performance difference	+9.0	+31.5	+13.7	+35.4	+3.4

Source: SVM/Lipper Hindsight, CR - capital return, to 30/04/2007

SVM Global Opportunities Fund is an open ended UCITS fund and is run on a similar basis to SVM Global Fund plc. Important differences are that investments into hedge funds are limited to 10% of the portfolio and the Fund will not use gearing.

The first year performance of the new fund



Source: Lipper Hindsight, 15/05/06 - 15/05/07

Fund Facts

Launch Date: 15th May 2006
B'mark Index: FTSE World Index
IMA Sector: Global Growth
Fund Type: ICVC, Accumulation
Fund Size: £30.6m (30/04/07)

Fund Charges
Initial: 5.25%
AMC Retail: 1.25%
AMC Inst: 0.65%
Performance Fee: 10% subject to high-water mark

Min Investment: £1,000
Subsequent: £200
SEDOL Retail: B12Z0N2
SEDOL Inst: B12Z0P4
ISIN Retail: GB00B12Z0N20
ISIN Inst: GB00B12Z0P44

This publication is intended for professional advisers only.

Past performance should not be seen as an indication of future performance. Stockmarkets and currency movements may cause the value of an investment and the income from it to fall as well as rise and investors may not get back the amount originally invested. SVM Global Fund plc is an Investment Trust, the shares of which are quoted on the London Stock Exchange. Investment Trusts can borrow money, which then can be used to make further investments. In a rising market, this gearing can enhance returns to shareholders and, if the market falls, losses may be greater. SVM Global Opportunities Fund and SVM Global Fund plc have different structures and holdings so their performances will vary accordingly.

Dealing Line: 0845 066 1110
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www.svmonline.co.uk

Fund Availability:



HAWK-EYED STOCKPICKERS

