

SVM UK Emerging Fund plc
Interim Management Statement

This interim management statement covers the period from 1 October 2009 to 31 December 2009. 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 Emerging Fund's investment objective is long term capital growth from investments in smaller UK companies with a particular focus on the Alternative Investment Market (AIM)

Benchmark

FTSE AIM Index

Dividend

The Fund does not pay a dividend.

Material Events

The Fund released its half yearly report for the six months to 30 September 2009 to the Stock Exchange in November 2009. A copy is available on the Managers' website.

Largest Investments as at 31 December 2009

	%
1 Norseman Resources	10.7
2 China Pub Company	7.5
3 Hydrodec	6.3
4 Archipelago Resources	5.9
5 Symphony Env Technologies	5.9
6 Pan Pacific Aggregates	5.8
7 Kirkland Lake Gold	4.5
8 Mantle Diamonds	4.2
9 ToLuna	4.1
10 Nostra Terra Oil & Gas	3.5

Total	58.4

Sector Analysis as at 31 December 2009

	%
Basic Materials	46.6
Industrials	14.5
Oil & Gas	10.9
Consumer Goods	0.0
Consumer Services	18.1
Healthcare	1.8
Telecoms	0.0
Technology	0.0
Financials	5.8
Utilities	2.3

	100.0

Financial Position

	As at 31 Dec 2009 (unaudited) £'000	As at 30 Sep 2009 (unaudited) £'000
Investments	3,696	3,185
Net current assets	287	546

Net assets	----- 3,983	----- 3,731
NAV per share	----- 66.33p	----- 62.14p

Changes to Share Capital

	Issued
As at 30 September 2009	6,005,000
Ordinary shares bought back	0
Ordinary shares issued	0
As at 31 December 2009	----- 6,005,000 -----

Performance

	3 months	1 year	3 years	Remit change (*)
	%	%	%	%
Share price	+3.8	+69.2	+7.8	+115.7
Net asset value	+6.7	+55.4	+16.9	+106.2
FTSE AIM Index	+1.6	+68.1	-35.4	-24.6

* - investment remit changed September 2004

Source: SVM/Lipper Hindsight, capital return to 31/12/2009

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 2009 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, annual and half yearly reports, can be found at the Manager's website: at www.svmonline.co.uk.