

SVM Global Opportunities Fund

Short Report



Period to 30 June 2008

Investment Objective

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform the FTSE World Index.

Risk Profile

The Fund is exposed to currency and market risks as it invests in global funds. The Fund is exposed to Sterling and a variety of global currencies as well as stockmarket fluctuations. The Fund does not actively hedge the currency risk of the portfolio.

Distribution

XD date: 31 December
Payment date: 30 April (Accumulation shares)

The following distribution was accumulated over the last accounting period.

Income		
	31/12/07 pence per share	31/12/06 pence per share
Global Opps A class	Nil	Nil
Global Opps B class	Nil	Nil

Total Expense Ratio (TER)

The TER shows the annualised operating expenses of the Fund. It includes the manager's performance fee, which was 0.88% p.a for A Shares and 1.03% p.a for B Shares during the period, but it does not include transaction expenses.

Fund Total Expense Ratio (p.a.)	Class A Shares	Class B Shares
Global Opportunities Fund	2.46%	2.01%

Total Expense Ratio = Total Annualised Expenses / Average Net Asset Value over 6 months

The above figures were calculated by SVM Asset Management using data sourced from the 30 June 2008 Interim Report and Accounts. The figures are intended to provide an indication of the Total Expenses Ratio and will vary from year to year.

Fund Performance

Percentage growth for each year to last quarter end	15/05/06 (launch) 30/06/06	30/06/06 30/06/07	30/06/07 30/06/08
Global Opportunities	+2.4	+20.3	-7.2

Source: Lipper Hindsight, mid to mid, UK net. Past performance should not be seen as an indication of future performance. All performance data refers to the A (retail) share class.

Comparative Tables

Net Asset Values

	Net asset value of shares £'000	Net asset value in pence per share	Shares in issue
As at 30/06/08			
Global Opportunities A class	48,525	112.57	43,103,047
Global Opportunities B class	12,650	113.89	11,106,732
As at 31/12/07			
Global Opportunities A class	40,890	119.91	34,100,092
Global Opportunities B class	15,109	121.13	12,472,025

Share Price Performance

	Highest share price in pence	Lowest share price in pence	Price as at period end
During period to 30/06/08			
Global Opportunities A class	122.40	113.8	114.3
Global Opportunities B class	123.50	114.9	115.6
During period to 31/12/07			
Global Opportunities A class	125.5	112.9	121.9
Global Opportunities B class	126.5	113.3	123.0








Top 10 Holdings: 30/06/08 %

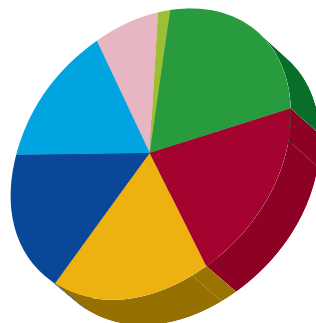
Life Offices Opportunities Trust	3.1%
Vostok Nafta Investment SDR	2.9%
Ceiba Investment	2.7%
Equest Balkan Properties	2.6%
Quorum Oil & Gas Technology	2.5%
Real Estate Opportunities	2.5%
F&C Private Equity Trust 'B'	2.4%
Ecofin Water & Power Opportunities	2.3%
Blackrock Mercury World Mining	2.2%
Prosperity Voskhod Fund	2.2%

Top 10 Holdings: 31/12/07 %

Vostok Nafta Investment SDR	3.3%
Ecofin Water & Power Opportunities	2.6%
Saltus European Debt Strategy	2.4%
China Real Estate Opportunities	2.3%
Jupiter Green IT	2.2%
Quorum Oil & Gas Technology	2.3%
Oryx International Growth Fund	2.2%
Equest Balkan Properties	2.1%
Prosperity Voskhod Fund	2.1%
KGR ABS Return Asia Dynamics	2.1%

Portfolio Analysis

	30/06/08	31/12/07
 Hedge	22.3%	23.7%
 Specialist Funds	19.0%	20.1%
 Resources	18.3%	19.2%
 Property	17.4%	16.7%
 Private Equity	14.6%	12.5%
 Others	7.2%	7.4%
 Cash	1.2%	0.4%



Fund Managers



Donald Robertson



Colin McLean

2008 to date has been a challenging time for investors. Virtually all markets are in negative territory and some substantially so. However, it is worth noting that the global economy continues to expand, albeit at lower than recent levels. While there is a risk that the developed economies - especially the US, UK and Europe - may slip into recession, this is unlikely to persist for long. Central banks have and will continue to lower interest rates to stimulate demand and inject liquidity / inflation.

Additionally in time, the current credit problems will be sorted although this will take longer and be more painful than originally thought. However, emerging markets continue to demonstrate higher growth and the Fund continues to be positioned towards these economies and away from the lower growth markets.

The Fund has remained fully invested and is estimated to be approximately 55% exposed to equity markets but heavily skewed towards emerging markets. The Fund has invested in excess of 40% in funds which are more absolute performance orientated. Positions in this area include hedge funds, property and private equity funds. Although these funds should demonstrate defensive qualities, the market has been indiscriminate, savagely marking down prices in all asset classes. In addition, the Fund's holdings have recently experienced discount widening which should reverse as sentiment recovers towards the end of the year.

Further Information

Further information about the share price and activities of the Fund together with related product literature and further information on the Manager can be found on our website at www.svmonline.co.uk

Report and Accounts

This document is a short report for a sub-fund of the SVM Funds ICVC taken from the Interim Report and Accounts for the period ending 30 June 2008. The Long Form version of the Report and Accounts is available on written request to the Marketing Department, SVM Asset Management Limited, 7 Castle Street, Edinburgh EH2 3AH or by e-mail to info@svmonline.co.uk

Investment Warning

Past performance should not be seen as an indication of future performance. The value of an investment may fall as well as rise and investors may not get back the amount originally invested. Currency movement may cause the value of your investment to fall as well as rise.

Contacts

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