

**SVM UK ACTIVE FUND PLC****Portfolio Valuation**

31-Mar-09

		Valuation £'000	%
1	BP	3,631	8.2%
2	Royal Dutch Shell	3,598	8.1%
3	BG Group	3,002	6.8%
4	Tesco	3,000	6.8%
5	AstraZeneca	2,977	6.7%
6	British American Tobacco	2,597	5.9%
7	Gold Bullion Securities	2,185	4.9%
8	Tullow Oil	2,063	4.7%
9	HSBC	1,815	4.1%
10	Rio Tinto	1,694	3.8%
11	GlaxoSmithKline	1,427	3.2%
12	Babcock International	1,417	3.2%
13	Antofagasta	1,322	3.0%
14	Pennon Group	1,314	3.0%
15	Novae Group	1,306	3.0%
16	Invensys	1,306	3.0%
17	BAE Systems	1,302	2.9%
18	Johnson Matthey	1,264	2.9%
19	Vodafone Group	1,175	2.7%
20	Hammerson	1,108	2.5%
21	Man Group	1,093	2.5%
22	Imperial Tobacco	1,026	2.3%
23	Severn Trent Water	955	2.2%
24	Morrison (WM) Supermarkets	894	2.0%
25	Unilever	814	1.8%
26	HMV	742	1.7%
27	Pace Micro Systems	717	1.6%
28	Standard Life	656	1.5%
29	British Airways	493	1.1%
30	HSBC npr	269	0.6%
31	Mercator Gold	80	0.2%
32	O Twelve Estates	41	0.1%
33	Crosby Capital	37	0.1%
	Short positions	-3,074	-6.9%
	Total Investments	44,244	100.0%

Source: SVM

Past performance should not be seen as a guide to future performance.

The value of an investment may fall as well as rise and investors may not get back the amount originally invested.