

SVM UK EMERGING FUND plc
Half Yearly Statement

(for the six months to 30 September 2008)

Investment Objective

The investment objective of the Fund is long term capital growth from investments in smaller UK companies with a particular focus on the Alternative Investment Market ("AIM")

Highlights

- Net asset value outperforms benchmark index by approx 10% falling 25.3% compared to a fall of 35.1% in the FTSE AIM Index.
- Net asset value up 52.5% against a fall of 29.7% in AIM Index since remit changed in September 2004.
- Shares continue to trade at a premium to both asset value and peers.

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