

INVESTMENT STYLE

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Peer Group:
 Global Mainstream Equities
Fund Manager/Adviser:
 Colin McLean (since launch),
 Donald Robertson (since launch)
Location:
 Edinburgh
Launch Date: June 2006
Fund Size (May 2008):
 £60m

Group Contact No:
 +44 845 066 1110
Website:
www.svmonline.co.uk
S&P ID Number: SB299923
Share class screened:
 Ord

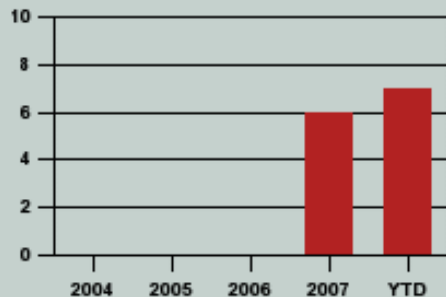


Further information on S&P's fund coverage can be found at
www.funds.standardandpoors.com

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AS THE FUND IS UNDER THREE YEARS OLD THERE IS INSUFFICIENT PERFORMANCE DATA FOR RISK/RETURN ANALYSIS.

CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

STANDARD & POOR'S OPINION (JUNE 2008)

This multi-strategy global fund-of-funds is based on SVM's highly successful Global Fund Plc. Managed in much the same way but under Oeic restrictions (ie no gearing) by the group's co-founders, Colin McLean and Donald Robertson, it has achieved top-quartile returns since its launch in June 2006.

With over 30 and 20 years' investment experience respectively, McLean and Robertson are accomplished investors, spending most of their careers specialising in closed-end vehicles, speciality finance and structured products. Their experience managing this strategy dates to 1991 on the Global Fund Plc, since when they have outperformed the FTSE World by over 10% pa.

The process draws on the managers' experience and industry contacts to set the overall top-down view, and then select funds from the bottom-up

within a thematic framework. Investments are in 50-70 mostly closed-end funds across six themes (resources, real estate, hedge funds, specialist, private equity and others). While individual holdings may exhibit higher than average risk, their inter-correlation is considered and sensible diversification keeps volatility down.

Themes are important to fund selection, but it is the discount to NAV and assessment of management quality that will truly drive investments, and this is where the managers' strengths lie.

We have a very high regard for the managers and their pragmatic approach to investing. Their track record illustrates their ability in reading markets and creating a portfolio that offers good downside protection. The fund therefore retains an S&P AA rating.

FACT FILE

Group: SVM is an Edinburgh-based, independent asset management company. Founded in 1990 by its current CEO and CIO Colin McLean, it focuses solely on UK and European equity investment via a range of traditional long-only funds and two long/short equity hedge portfolios.

Team: SVM focuses almost wholly on UK and European equity investment. Pan-European sector research responsibilities are spread across the team of eight, who have an average experience of over 16 years.

Fund Manager: Two highly experienced fund managers with a wealth of knowledge between them on closed-end investment funds.

Style: This fund is based on the group's highly successful SVM Global Fund plc, a closed-end vehicle launched by McLean and Robertson at the outset of SVM in 1991.

Performance: Since launch to 30/04/2008, the fund has returned 24%, compared with 17.52% for the sector median and 21.2% for the index**, ranking 915/3777.

FUND MANAGER & TEAM

SVM focuses primarily on UK and mainstream European equity investment. The team of eight fund manager/analysts is responsible for over £600m in traditional long-only equity funds and a long/short equity hedge portfolio. All team members have specific pan-European sector research responsibilities. The three most senior team members each have over 21 years' experience.

Colin McLean - economics and statistics, MBA (Glasgow University), founded SVM in 1990. He was previously managing director of Templeton's European operations between 1988 and 1990, before that head of investments at Scottish Provident from 1986 and managing director at FS Investment Managers between 1974 and 1986.

Donald Robertson - chartered accountant, has over 20 years' investment experience and is a specialist in closed-end funds and structured products. Before co-founding SVM he worked at Ivory & Sime.

PORTFOLIO CHARACTERISTICS

No. of holdings	76
Turnover ratio (%)	11
% in top 10	24

TOP 10 HOLDINGS (01/05/08)

	%
Vostok Nafta Investments *	3.4
Ceiba Finance Ord	2.7
Ecofin Water & Power Opportunities	2.4
F & C Private Equity B shares	2.3
Quorum Oil & Gas	2.3
Equest Balkan Properties *	2.2
Private Equity Investor	2.2
Utilico Emerging Utilities *	2.2
Japan Opportunities Fund II	2.1
Prosperity Boshkod Fund	2.1

* In top 10 holdings a year ago

ALLOCATION BREAKDOWN (01/05/08)

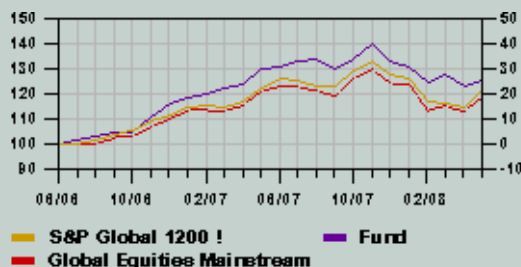
	Fund %
North America	16.0
United Kingdom	24.0
Japan	4.0
Europe - Developed	10.0
Europe - Emerging	15.0
Far East	7.0
Others	23.0
Cash	1.0

Units III permits net fund exposure to be less or greater than 100%.

PERFORMANCE STATISTICS

	Launch
Fund	24%
Standard & Poor's Peer Median	17.52%
Index**	21.2%
Fund Rank	915/3777
Standard Deviation	-
Relative Standard Deviation	-
Volatility Adjusted Ranking	-

CUMULATIVE PERFORMANCE



— S&P Global 1200
— Global Equities Mainstream
— Fund

SVM GLOBAL OPPORTUNITIES FUND

Peer Group: Global Mainstream Equities



MANAGEMENT STYLE

The managers adopt a multi-strategy approach using external funds to populate six sub-portfolios, each a stand-alone fund-of-funds dedicated to a specific investment theme.

Each theme is chosen for its ability to offer uncorrelated returns over a reasonable time. Some themes have differing reliances on equity markets.

The aim is to outperform the FTSE World index consistently, with some level of downside protection from asset class diversification. The portfolio differs markedly from index either at country, sector or stock level.

Themes tend to last several years. The current ones are specialist, property, resources, hedge, private equity and "others". Each has a 15% neutral weighting, adjusted to reflect the managers' macro views.

Exposure within a theme is also diversified. The hedge portion was recently a mix of long/short equity, life funds, distressed debt, oil and forestry funds.

Fund selection is based on an in-house database and the managers' extensive industry contacts. Interviews with management are deemed crucial; as are regular updates. The portfolio typically holds 50-70 funds and is run fully invested with its currency exposures unhedged.

PORTFOLIO REVIEW

At the time of review the portfolio remained well diversified, comprising 76 investment vehicles, mainly closed-end investment trusts.

With a cautious outlook, the managers started shifting from high growth to defensive themes in mid-2007, reducing the number of high beta holdings. At the end of April 2008 the portfolio was 50% invested in market-sensitive stocks (down from 80% in Q1 2007).

The resulting thematic split was 21.1% hedge, 20% specialist, 18.8% resources, 18%

property, 15% private equity with other funds accounting for 6% and cash less than 1%.

Most position sizes varied around 1-2%, with the largest, Vostok Nafta Investments (a play on Russian agriculture), accounting for 3.4%.

The fund continued to have a significant tilt to emerging markets while, with the exception of the UK (the largest regional overweight), developed markets such as the US, Japan and Europe were all underweight to the FTSE World.

PERFORMANCE ANALYSIS (MAY 2008)

McLean and Robertson have produced solid returns on this fund, which ranks top quartile within our peer group and has outperformed the FTSE World index since launch. Performance has come consistently, with low volatility and low maximum drawdown relative to the peer group, resulting from a well diversified portfolio with low inter-correlation among its holdings.

This extends their impressive long-term track record on the closed-end SVM Global Fund Plc (on which this Oeic is based), which has

outperformed the FTSE World by over 10% since launch in July 1991.

Returns in H2 2006 and 2007 were helped by the fund's underweight exposure to the US and tilt to emerging markets. Thematically, while an early move into private equity in Q1 2007 detracted from performance, strong returns from funds focused on resources (eg Ceres Agriculture) compensated, ranking the fund second quartile for the year.

The reduction of market sensitive stocks allowed performance to hold up well year-to-May 2008.

DISCRETE PERFORMANCE (CALENDAR YEARS)

	2004		2005		2006		2007		YTD 30/04/2008	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund		/		/		/			-4.1	856/2486
Index**	14.9		10.2		21.5		10.2		-3.5	
Median	13.5		9.0		20.9		10.3		-5.1	

** S&P Global 1200

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