

SVM UK Active Fund plc
Interim Management Statement

This interim management statement covers the period from 1 October 2008 to 31 December 2008. 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 Active Fund plc, a UK active fund managed by SVM Asset Management, aims to achieve superior returns by actively managing a portfolio of principally UK listed companies that offer attractively priced growth.

Benchmark

FTSE All Share Index

Dividend

The Fund pays a single annual dividend in July each year. The last dividend (for the year ended 31 March 2008) was 3 pence per share.

Material Events

The Fund released its half yearly report for the six months to 30 September 2008 to the Stock Exchange in November 2008. A copy is available on the Managers' website.

Largest Investments as at 31 December 2008

	%
1 AstraZeneca	7.7
2 Royal Dutch Shell	7.4
3 BP	6.7
4 HSBC	6.2
5 Tesco	5.9
6 British American Tobacco	5.2
7 Pennon Group	4.6
8 BG Group	4.1
9 Severn Trent Water	3.5
10 Prudential	3.4

Total	54.7

Sector Analysis as at 31 December 2008

	%
Oil & Gas	25.2
Basic Materials	0.6
Industrials	8.8
Consumer Goods	9.2
Health Care	15.4
Consumer Services	12.9
Telecommunications	3.5
Utilities	11.6
Financials	13.3
Technology	-0.5

	100.0

Financial Position

	As at 31 Dec 2008 (unaudited) £'000	As at 30 Sep 2008 (unaudited) £'000
Investments	38,414	45,465
Net current assets / (liabilities)	16,648	14,262
Net assets	55,062	59,727
NAV per share	152.18p	165.07p

Changes to Share Capital

	Issued	Treasury	Total
As at 30 September 2008	36,182,324	1,245,000	37,427,324
Ordinary shares bought back	0	0	0
Ordinary shares issued	0	0	0
As at 31 December 2008	36,182,324	1,245,000	37,427,324

Performance

	3 months %	1 year %	3 years %	5 years %
Share price	-7.8	-30.6	-13.5	+20.5
Net asset value	-10.3	-28.6	-14.1	+17.6
FTSE All Share Index	-10.2	-29.9	-13.8	+18.6

Source: SVM/Lipper Hindsight, capital return to 31/12/2008

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 2008 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.