

SVM Global Fund plc
Interim Management Statement

This interim management statement covers the period from 1 April to 30 June 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 Global Fund plc exploits global opportunities to provide long-term growth – providing shareholders with a diversified international multi-strategy portfolio and unique access to specialist funds including hedge and private equity.

Benchmark

FTSE World Index

Dividend

The Fund pays a single annual dividend in January each year. The last dividend (for the year ended 30 September 2007) was 1 pence per share.

Material Events

The Fund posted its Interim Report for the six months to 31 March 2008 in May.

Largest Investments as at 30 June 2008

	%
1 JP Morgan Russian Securities	4.5
2 Eurovestech	4.4
3 Merrill Lynch World Mining	4.2
4 Horseman Global Fund	3.8
5 Firebird New Russia Fund	3.7
6 Firebird Republics Fund	3.5
7 Ceiba Investments	3.3
8 Prosperity Voskhod Fund	2.9
9 ML Latin American IT	2.8
10 Value Partners China Greenchip	2.7

Total	35.8

Geographic Analysis as at 30 June 2008

	%
UK	21.5
North America	12.9
Developed Europe	6.6
Emerging Europe	28.5
Japan	2.9
Far East	11.1
Other	16.5

	100.0

Financial Position

	As at 30 Jun 2008 (unaudited) £'000	As at 31 Mar 2008 (unaudited) £'000
Investments	257,485	260,731
Net current liabilities	(23,268)	(24,281)
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Net assets	234,217	236,450
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NAV per share	410.23p	417.98p

Changes to Share Capital

	Issued	Treasury	Total
As at 31 March 2008	56,569,546	0	56,569,546
Ordinary shares bought back	0	0	0
Ordinary shares issued	525,000	0	525,000
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As at 30 June 2008	57,094,546	0	57,094,546

Performance

	3 months %	1 year %	3 years %	5 years %
Share price	-4.0	-3.5	+73.7	+186.9
Net asset value	-1.9	-3.0	+61.7	+145.1
FTSE World Index	-2.7	-10.8	+13.4	+39.6

Source: SVM/Lipper Hindsight, capital return to 30/06/2008

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 30 June 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 annual reports, interim reports and monthly factsheets, can be found at the Manager's website: at www.svmonline.co.uk.