

**SVM Global Fund plc**  
**Interim Management Statement**

This interim management statement covers the three month period from 1 April 2009 to 30 June 2009. 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 2008) was 1.75 pence per share.

**Material Events**

The Fund posted its Interim Report for the six months to 31 March 2009 in May.

**Largest Investments as at 30 June 2009**

	%
1 Horseman Global Fund Limited	5.4
2 Eurovestech	4.9
3 Jupiter Adria	3.8
4 DH Russia Arbitrage Fund	3.8
5 Ceiba Investments	3.6
6 Black Rock World Mining	3.2
7 Firebird Republics Fund	2.9
8 LIM China Opportunities Fund	2.9
9 JPMorgan Russian Securities	2.5
10 Baring Vostok Investments	2.3
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Total	35.3
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**Geographic Analysis as at 30 June 2009**

	%
UK	19.6
North America	15.6
Developed Europe	11.1
Emerging Europe	19.5
Japan	4.3
Far East	12.7
Other	17.2
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	100.0
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## Financial Position

	As at 30 Jun 2009 (unaudited) £'000	As at 31 Mar 2008 (unaudited) £'000
Investments	152,457	147,930
Net current liabilities	2,299	(966)
Net assets	154,756	146,964
NAV per share	271.05p	257.40p

## Changes to Share Capital

	Issued	Treasury	Total
As at 31 March 2009	57,094,546	0	57,094,546
Ordinary shares bought back	0	0	0
Ordinary shares issued	0	0	0
As at 30 June 2009	57,094,546	0	57,094,546

## Performance

	3 months %	1 year %	3 years %	5 years %
Share price	+12.4	-44.1	-30.4	+17.9
Net asset value	+5.3	-33.9	-21.4	+24.2
FTSE World Index	+5.2	-16.2	-15.4	+5.2

Source: SVM/Lipper Hindsight, capital return to 30/06/2009

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 2009 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 and Interim Reports and monthly factsheets, can be found at the Manager's website: at [www.svmonline.co.uk](http://www.svmonline.co.uk).