

SVM UK Active Fund plc **Interim Management Statement**

This interim management statement covers the period from 1 April 2008 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 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

Following approval by shareholders at the Annual General Meeting, the final dividend for the year ended 31 March 2008, of 3 pence per share, was paid on 25 July 2008 to shareholders on the register on 20 June 2008

Material Events

The Fund posted its Annual Report for the year to 31 March 2008 and Notice of Annual General Meeting to shareholders on 6 June 2008.

At the Annual General Meeting held on 9 July 2008, all of the resolutions put to shareholders were passed, including Special Resolutions which allow the Company to:

1. repurchase up to 5,214,098 of its own shares, representing approximately 15% of the Fund's issued share capital;
2. sell shares from treasury at a price below the net asset value of the existing shares in issue, up to an aggregate nominal amount of £935,683, representing approximately 10% of the Fund's issued share capital; and
3. disapply pre-emption rights on the sale of shares from treasury up to an aggregate nominal amount of £935,683, representing approximately 10% of the Fund's issued share capital.

New updated Articles of Association were adopted in substitution for the existing Articles.

Largest Investments as at 30 June 2008

	%
1 BG Group	10.4
2 Tullow Oil	7.9
3 Royal Dutch Shell	6.2
4 BP	5.6
5 British Energy	5.5
6 International Power	5.1
7 Randgold Resources	4.8
8 BT Group	3.5
9 Venture Production	3.5
10 Vodafone Group	3.1
Total	55.6

Sector Analysis as at 30 June 2008

	%
Oil & Gas	36.5
Basic Materials	13.5
Industrials	2.6
Consumer Goods	1.7
Health Care	0.0
Consumer Services	3.1
Telecommunications	5.5
Utilities	12.6
Financials	-3.0
Technology	2.1
Cash	25.4
Total	100.0

Financial Position

	As at 30 Jun 2008 (unaudited) £'000	As at 31 Mar 2008 (audited) £'000
Investments	57,152	66,100
Net current liabilities	19,422	8,422
Net assets	76,574	74,522
NAV per share	210.55p	204.06p

Changes to Share Capital

	Issued	Treasury	Total
As at 31 March 2008	36,519,324	908,000	37,427,324
Ordinary shares bought back	(150,000)	150,000	0
Ordinary shares issued	0	0	0
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As at 30 June 2008	36,369,324	1,058,000	37,427,324
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Performance

	3 months	1 year	3 years	5 years
	%	%	%	%
Share price	-0.1	-19.6	+28.7	+79.4
Net asset value	+4.7	-14.2	+39.1	+92.8
FTSE All Share Index	-1.5	-13.0	+23.2	+71.0

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.