

SVM UK Active Fund plc
Interim Management Statement

This interim management statement covers the three month period from 1 April 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 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 2009, of 4.7 pence per share, was paid on 24 July 2009 to shareholders on the register on 19 June 2009. The dividend comprised the annual dividend of 3.0 pence per share and a special dividend of 1.7 pence per share.

Material Events

The Fund posted its Annual Report for the year to 31 March 2009 and Notice of Annual General Meeting to shareholders on 8 June 2009.

At the Annual General Meeting held on 16 July 2009, all of the resolutions put to shareholders were passed with the exception of resolution 9 which was withdrawn. This resolution would have allowed the Fund to disapply pre-emption rights and issue shares. With the exception of the standard resolutions, the following resolutions were passed which allow the Fund to:

1. repurchase up to 5,477,898 of its own shares, representing approximately 15% of the Fund's issued share capital;
2. change the investment policy to allow for investment in exchange traded funds, exchange traded commodities and fixed interest securities.

Largest Investments as at 30 June 2009

	%
1 BP	7.6
2 HSBC	7.3
3 Royal Dutch Shell	6.6
4 BG Group	6.0
5 Tesco	5.9

Sector Analysis as at 30 June 2009

	%
Oil & Gas	28.7
Basic Materials	17.6
Industrials	12.5
Consumer Goods	6.2
Health Care	6.4

6	Antofagasta	5.8	Consumer Services	6.1
7	Tullow Oil	5.0	Telecommunications	1.1
8	British American Tobacco	4.5	Utilities	4.5
9	AstraZeneca	4.2	Financials	13.5
10	Invensys	3.6	Technology	3.4
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	Total	56.5		100.0
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Financial Position

	As at 30 Jun 2009 (unaudited) £'000	As at 31 Mar 2009 (audited) £'000
Investments	47,548	44,244
Net current assets / (liabilities)	1,093	4,870
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Net assets	48,641	49,114
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NAV per share	134.43p	135.74p

Changes to Share Capital

	Issued	Treasury	Total
As at 31 March 2009	36,182,324	337,000	36,519,324
Ordinary shares bought back	0	0	0
Ordinary shares issued	0	0	0
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As at 30 June 2009	36,182,324	337,000	36,519,324
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Performance

	3 months	1 year	3 years	5 years
	%	%	%	%
Share price	+4.3	-24.2	-25.0	+15.7
Net asset value	+2.4	-33.9	-25.7	+6.7
FTSE All Share Index	+10.9	-20.5	-18.2	+16.3

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

