

SVM UK Emerging 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 Emerging Fund's investment objective is long term capital growth from investments in smaller UK companies with a particular focus on the Alternative Investment Market (AIM)

Benchmark

FTSE AIM Index

Dividend

The Fund does not pay a dividend.

Material Events

The Fund posted its Annual Report for the year to 31 March 2009 and Notice of Annual General Meeting to shareholders on 12 June 2009.

At the Annual General Meeting held on 17 July 2009, all of the resolutions put to shareholders were passed, including Special Resolutions which allow the Company to:

1. repurchase up to 900,750 of its own shares, representing approximately 15% of the Fund's issued share capital;
2. allot new shares up to an aggregate nominal amount of £300,000, representing approximately 100% of the Fund's issued share capital.

Largest Investments as at 30 June 2009

	%
1 Norseman Resources	18.7
2 China Pub Company	9.2
3 Hydrodec	7.7
4 Kirkland Lake Gold	5.3
5 Mantle Diamonds	5.1
6 ToLuna	5.1
7 AMZ Holdings	4.8
8 Archipelago Resources	3.5
9 Symphony Env Technologies	3.4
10 Petrel Resources	3.2

Sector Analysis as at 30 June 2009

	%
Basic Materials	54.0
Industrials	5.2
Oil & Gas	10.9
Consumer Goods	0.0
Consumer Services	20.6
Healthcare	2.4
Telecoms	0.0
Technology	0.7
Financials	6.2
Utilities	0.0

Total	----- 66.0 -----	----- 100.0 -----
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Financial Position

	As at 30 Jun 2009 (unaudited) £'000	As at 31 Mar 2009 (audited) £'000
Investments	2,943	2,521
Net current assets	318	165
Net assets	----- 3,261 -----	----- 2,686 -----
NAV per share	54.31p	44.73p

Changes to Share Capital

	Issued
As at 31 March 2009	6,005,000
Ordinary shares bought back	0
Ordinary shares issued	0
As at 30 June 2009	----- 6,005,000 -----

Performance

	3 months	1 year	3 years	Remit change (*) %
	%	%	%	%
Share price	+51.6	-32.3	+4.4	+21.6
Net asset value	+21.4	-17.3	+7.9	+39.0
FTSE AIM Index	+29.2	-43.9	-48.9	-53.0

* - investment remit changed September 2004

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.

