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NOTICE OF CHANGES TO SVM TERMS AND CONDITIONS

Please note that we are updating our Terms and Conditions. The most material changes are as follows:

SVM Investment Trusts Key Features and Terms & Conditions

- Life Offices Opportunities Trust plc ceased to be available for new investments from 16 September 2008. An EGM is due to be called on 15 October 2008 in order to pass a resolution to put the Company into voluntary liquidation.
- In future, Interim Reports for our investment trust companies will no longer be posted due to a change in the legislation but will be available on our website together with the Annual Reports and other shareholder information on www.svmonline.co.uk
- Annual Reports will only be posted or emailed to investors on request from the Manager. Please write or email your details to us if you wish to be added to our lists for this purpose.
- We reserve the right to charge a fee of up to £30 (plus VAT) for each line of stock that is transferred to another nominee or fund platform provider. Cash transfers are charged at £30 (plus VAT) per transfer.
- We advise that we do not accept responsibility for any loss arising due to delays or loss in the post on the transfer or payment of any money or documents to or from us except to the extent that any such loss or delay has been caused by the Administrator.

SVM Funds ICVC Simplified Prospectus and Terms & Conditions

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If you would like to receive a full copy of our updated Terms and Conditions, they can be accessed on our website www.svmonline.co.uk or a hard copy can be posted to you on request by sending an email to the Manager on info@svmonline.co.uk or by writing to SVM Asset Management Limited, 7 Castle Street, Edinburgh EH2 3AH.

Thank you for continuing to invest with us.