

SVM Global Fund plc
Interim Management Statement

This interim management statement covers the period from 1 October 2009 to 31 December 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

Following approval by shareholders at the recent Annual General Meeting, the final dividend for the year ended 30 September 2009, of 2.00 pence per share, was paid on 9 February 2010 to shareholders on the register on 11 December 2009.

Material Events

The Fund released its annual results for the year to 30 September 2009 to the Stock Exchange on 4 December 2009. The Annual Report for the year to 30 September 2009 and Notice of Annual General Meeting was made available on the same date. A copy is accessible from the Managers' website.

At the Annual General Meeting held on 19 January 2010, all of the resolutions put to shareholders were passed, including Special Resolutions which allow the Company to:

1. repurchase up to 8,564,181 of its own shares, representing approximately 15% of the Fund's issued share capital;
2. disapply pre-emption rights on the sale of shares up to an aggregate nominal amount of £713,681, representing approximately 5% of the Fund's issued share capital; and

Largest Investments as at 31 December 2009

Geographic Analysis as at 31 December 2009

	%		%
1 Eurovestech	4.6	UK	20.3
2 Firebird Republics Fund	4.4	North America	13.9
3 Black Rock World Mining	4.0	Developed Europe	10.3
4 Ceiba Investments	3.3	Emerging Europe	22.2
5 JPMorgan Russian Securities	3.1	Japan	3.3
6 Horseman Global Fund	3.1	Far East	13.0
7 LIM China Absolute Return Fund	2.9	Other	17.0

8	Prosperity Voskhod Fund	2.8	-----
9	City Natural Resources Trust	2.7	100.0
10	DH Russia Arbitrage Fund	2.6	-----
	Total	33.5	-----

Financial Position

	As at 31 Dec 2009 (unaudited) £'000	As at 30 Sep 2009 (audited) £'000
Investments	166,819	162,751
Net current liabilities	7,199	3,770
Net assets	174,018	166,521
NAV per share	304.79p	291.66p

Changes to Share Capital

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

Performance

	3 months %	1 year %	3 years %	5 years %
Share price	-1.1	+8.8	-29.7	+14.7
Net asset value	+4.5	+10.9	-18.9	+31.2
FTSE World Index	+3.5	+19.2	+5.7	+38.7

Source: SVM/Lipper Hindsight, capital return to 31/12/2009

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 31 December 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.