

SWOOP ON THIS SPECIALIST GLOBAL FUND



SVM GLOBAL OPPORTUNITIES FUND

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HAWK-EYED STOCKPICKERS

"It never ceases to amaze me so many investors continue to ignore the excellent range of boutique fund managers in this country who consistently outperform the big boys. SVM in Edinburgh is a classic example. Last Summer SVM launched their Global Opportunities Fund. It's up 22% since. Not bad for a 12 month old baby. I'm glad to have bought it personally and to recommend it to our clients."

Alan Steel
Chairman
Alan Steel Asset Management
Winner 2007 UK Best Investment Advisers Award

"For me, too many global funds are managed with little care and attention and with a low conviction. Not so SVM Global which not only has two immensely experienced and skilled managers at the helm, but also harnesses the experts from more specialized investment areas – powerful dynamics, giving investors the peace of mind and the knowledge that their investments are being looked after with genuine priority towards generating the best absolute returns."

Mark Dampier
Head of Research
Hargreaves Lansdown PLC

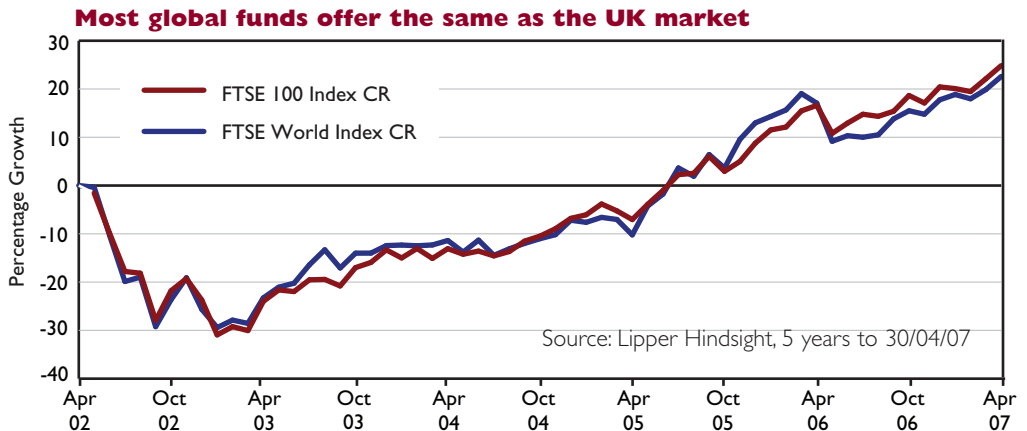


Introduction

- Over the last four years most investors have enjoyed a substantial recovery in the value of their equity investments. The UK market has performed well and many investors have been exposed to it.
- But, it makes little sense to have all your eggs in one basket and a good time to diversify comes after a period of strong growth.
- World markets offer constantly changing opportunities for growth and a portfolio of well managed international investments can provide an ideal balance for UK investors.
- With this in mind, last May we launched the SVM Global Opportunities Fund to give investors access to a diversified portfolio of assets that are not simply linked to one geographic area or sector. We continuously monitor the economic prospects of countries and regions so as to try and take advantage as opportunities arise.
- In this brochure we aim to give you an understanding of why we launched the Fund and how it might fit into your portfolio.
- SVM do not give investment advice and it is important that you discuss this with your financial adviser to see if this investment opportunity will compliment your overall financial strategy.

What's different about SVM Global Opportunities Fund?

- Most global funds do not offer the diversification that discerning investors and advisers seek.
- Global funds tend to have underlying investments in blue chip companies around the world, and as a result broadly follow the fortunes of the FTSE World Index.
- With multinational companies dominating the FTSE100 Index, it is unsurprising that over the last five years there has been a strong correlation between the UK and global markets (see chart).



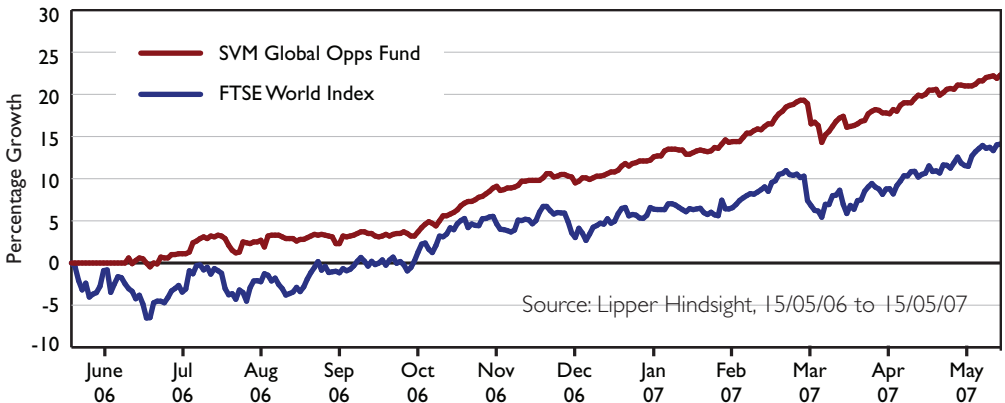
- SVM Global Opportunities Fund aims to fill that gap in investors' portfolios and deliver a genuinely uncorrelated return and at the same time harness the real potential of growing markets around the world.
- The Fund could be the ideal vehicle for investors seeking overseas investments to balance a UK dominated portfolio.

How Does The Fund Invest?

- The Fund invests in country funds, regulated hedge funds, private equity funds, property funds and other investment funds run by local managers in regions where there is high potential for growth.
- We exploit investment opportunities in the more interesting parts of local markets, at times focusing on larger companies and at others times seeking value in smaller companies.
- We identify funds with proven track records and favour those whose fund managers have a vested interest in the performance.
- Many funds are unavailable to private investors and are routinely overlooked by the majority of Fund of Fund managers in the UK.
- The Fund seeks uncorrelated assets relative to the FTSE World index, which it aims to beat. The benefit of this is reduced volatility and exposure in the event of a stockmarket downturn.

How Has It Performed In Its First Year?

Outperformance with less volatility



Past performance is not an indication of future performance. Stockmarkets and currency movements may cause the value of an investment to fall as well as rise and investors may not get back the amount originally invested.

The Fund returned 22.4% in its first year, ranking it fourth out of 176 Global Growth sector funds. Its volatility was significantly less than the average as the line chart shows. The out performance and reduced volatility was down to:

- **The merits of multi-asset investing:** The use of property, private equity and hedge funds has helped in periods of market weakness. This has been backed by strong performance from specialist country funds.
- **Unconstrained geographical asset allocation:** We favour areas with strong economic growth and take currency movements into account. The Fund has been underweight in the US and to a lesser extent Western Europe and is currently overweight in the UK, Emerging Europe and the Far East (ex Japan).
- **Tactical use of cash:** At the launch of the Fund the managers were careful with the portfolio construction, deliberately taking their time to fully invest. This allowed them to take advantage of market weakness and find attractive valuations.

SVM Global Opportunities Fund Managers



Fund Manager **Colin McLean**

Colin has over 25 years' investment experience and is widely regarded as one of the UK's top stockpicking analysts. Prior to establishing SVM Asset Management in 1990, he held senior positions with three major financial institutions. He was Head of Investment of two UK life assurers, FS Assurance and Scottish Provident, before being Managing Director of Templeton International's European operations. His sector responsibilities include UK banks, insurance and mining.



Fund Manager **Donald Robertson**

Donald is a qualified accountant with an excess of 20 years' investment and financial experience. Prior to co-founding SVM he worked at Ivory & Sime, one of the largest independent fund management companies. His fund management responsibilities include investment trusts, derivatives/structured products and speciality finance.

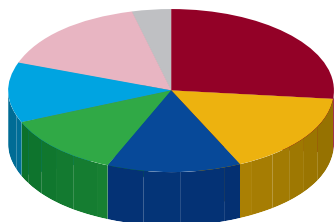
SVM's Credentials

- SVM Asset Management have been running global mandates since 1991.
- SVM Global Fund plc was the first fund launched by SVM in 1991 and has an impressive track record. Colin and Donald have been running the Fund since its inception.

Multi-Asset Portfolio - Spreading The Risk

SVM Global Opportunities Fund

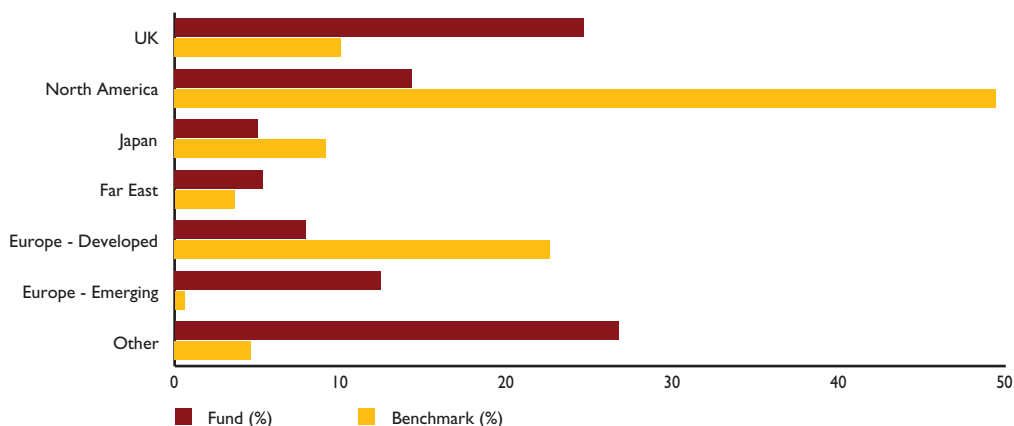
- **Specialist Funds (26.9%):** Exposure to the fastest growing economies such as Eastern Europe, China, India and Pakistan. We target exceptional local fund managers with strong incentives to make their funds perform.
- **Resources (16.3%):** Funds that offer exposure to oil, gas and metals where demand is high due to strong economic growth around the globe.



- **Property (11.9%):** Exposure will be concentrated in emerging Europe and less mature areas of developed Europe where we can see exceptional value.
- **Private Equity (12.1%):** Investments will be made with experienced managers in mature portfolios that are in the realisation phase of the private equity cycle. Traditionally these have offered returns that have only been loosely related to stockmarket movement.
- **Regulated Hedge Funds (13.4%):** Performance is less dependent on stockmarket direction and are run with an absolute return focus.
- **Others (15.6%):** Investments in corporate activity situations to exploit value.
- **Cash (3.8%):**

Geographical Split

SVM Global Opportunities Fund vs FTSE World Index



Geographical Analysis

	%
UK	24.6
North America	14.3
Japan	15.0
Far East	5.3
Europe - Developed	7.9
Europe - Emerging	12.4
Other	26.7
Cash	3.8

All data as at 30/04/07

The Largest Holdings

	%
Jupiter Green Investment Trust	2.7
Utilico Emerging Utilities	2.7
Bear Steams Private Equity ord	2.7
Baring Emerging Europe Trust	2.4
Value Catalyst Fund	2.1
City Natural Resources High Yield Trust	2.1
Oryx International Growth Fund	1.9
Prospect Japan Fund	1.8
Active Capital Trust	1.8
LMS Capital	1.8
Total	22.1

Whilst some names in our top holdings may be familiar, others will not. We make no apology for this as we aim to give investors access to excellent but less well known opportunities. This approach has served our clients well over the years.

All data as at 30/04/07

“This fund provides an excellent way to tap into a diversified range of assets and benefit from the investment skills of Colin McLean and Donald Robertson. I’m not generally a fund of funds fan, but SVM Global Opportunities is a welcome exception.”

Justin Modray
Head of Communications
Bestinvest Brokers plc

“The attraction of this fund is that the managers seek opportunities that many global funds fail to identify. In addition to hedge funds, specialist funds and the private equity, the team has successfully exploited funds in overlooked jurisdictions. This work has been rewarded with some healthy numbers during recent years. SVM Global Opps is particularly attractive for those investors who believe that the developing economies of the world will continue to grow faster than the old world.”

Nick Greenwood
Chief Investment Officer
iimia Investment Group



Past performance should not be seen as an indication of future performance. Stockmarkets and currency movements may cause the value of an investment and the income from it to fall as well as rise and investors may not get back the amount originally invested. Issued by SVM Asset Management who is authorised and regulated by the Financial Services Authority. SVM Asset Management, 7 Castle Street, Edinburgh EH2 3AH.

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