

25 May 2010

Dear Investor

**SVM UK100 Select Fund (“the Fund”)  
NOTICE OF CHANGE TO NAME, INVESTMENT POLICY AND BENCHMARK  
with effect from 2<sup>nd</sup> August 2010**

The UK100 Select Fund’s objective currently is to outperform the FTSE 100 Index through a portfolio of predominantly large cap stocks. Although there are no stated rules on the minimum FTSE 100 exposure that the Fund is required to maintain, we have historically managed the Fund so that the majority of the portfolio tends to be invested in FTSE 100 companies and this will continue to be the case. The Fund is also permitted to own medium and smaller companies in achieving the investment objective.

Increasingly in recent months we have been identifying many opportunities with medium and smaller companies and the Fund has taken positions in some exciting growth companies at attractive valuations.

Currently the name and benchmark of the Fund does not fully reflect its remit. Therefore we believe it is appropriate to change the name to SVM UK Growth Fund and also to change the benchmark from the FTSE 100 Index to the FTSE All Share Index and to slightly modify the description of the objective (as indicated overleaf) to reflect this.

Under the FSA Rules, we are required to give you at least 60 days’ notice of these proposed changes. Accordingly, we propose that these changes will take effect from 2<sup>nd</sup> August 2010.

This letter is for information purposes and does not require a response from you. However, if you have any concerns you should speak with your Financial Adviser.

Thank you for your continued support of the Fund.

Yours sincerely



**Mark Noble**  
**Head of Retail Sales & Marketing**

The Fund continues to rank in the first quartile of all UK funds over 1,2,3,4 and 5 years (*Source: Lipper, UK All Companies, mid to mid, to 30.4.2010*).

## **Proposed changes to UK100 Select Fund Investment Objective and Policy**

### **Current investment objective and policy**

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE 100 Index\*.

This Fund will invest principally in securities listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on the London Stock Exchange but outside the FTSE 100 Index\* or which are otherwise permitted for this Fund.

\* or any successor or substitute index

### **Proposed new investment objective and policy**

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index\*.

This Fund will invest principally in securities listed on the London Stock Exchange. When particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on the London Stock Exchange but outside the FTSE 100 Index\* or which are otherwise permitted for this Fund.

\* or any successor or substitute index