SVM Global Fund plc

Annual Report
30 September 2011

HAWK-EYED STOCKPICKERS

svm

SVM Global Fund 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.

Contents

HIGHLIGHTS

- Net asset value per share increased by 0.6% in the year
- Policy of investing in strong funds on wide discounts reaping rewards
- Emerging markets continue to outperform and the Company retains an overweight stance

Financial Highlights	**30 September 2011**	30 September 2010	% Change
Capital return:			
Net asset value	**320.85p**	319.06p	+0.6
Share price	**289.50p**	264.50p	+9.5
FTSE World Index	**306.74**	328.17	–6.5
Discount	**9.8%**	17.1%	
Total expense ratio:			
Investment management fees	**0.72%**	0.72%	
Incentive fees	**–**	–	
Other operating expenses	**0.21%**	0.18%	

Historical record Year to 30 September	NAV per share (p)	Share price (p)	Revenue return per share (p)	Dividend per share (p)
2005	289.50	274.50	0.75	2.25
2006	353.30	355.75	1.05	1.25
2007	426.81	420.00	1.05	1.25
2008	328.46	319.50	2.20	1.75
2009	291.66	259.75	2.18	2.00
2010	319.06	264.50	0.78	1.00
2011	**320.85**	**289.50**	**2.33**	**2.00**

Performance to 30 September 2011	1 Year	3 Years	5 Years	10 Years	Since Launch
Net Asset Value	+0.6	–2.3	–9.2	+96.4	+579.5
FTSE World Index	–6.5	+8.5	–0.8	+20.2	+145.3

CHAIRMAN'S STATEMENT

SVM Global Fund celebrated its twentieth birthday in July. We can report a successful year and a good twenty years. In the year ending 30 September 2011, the net asset value defied tough market conditions, rising by 0.6% to 320.85 pence. Over the same period, the Company's benchmark, the FTSE World Index, fell by 6.5%. Since the year end, the trend has continued with the net asset value reaching 325.50 pence at the close of business on 18 November 2011.

Over a twenty year period, the record has been equally strong. It has comfortably beaten the benchmark with a 580% increase against the benchmark's more modest 145% rise.

Review

The Managers have continued to pursue their successful strategy of drawing a clear distinction between emerging and frontier markets on the one hand and developed stockmarkets on the other. The lack of growth and heavy debt burdens have proved constant obstacles to the latter, especially the US and Europe, contrasting sharply with the more favourable environment of emerging markets which have little or no net debt, robust growth, manageable inflation and stronger currencies. Although at times of stress, despite these attractions, nervous investors have headed for the perceived safety of US treasuries. The Managers continue to believe that emerging markets offer more attractive risk-reward characteristics in the medium term.

Alongside this strategy, the Managers' consistent policy of investing in fundamentally sound funds with unjustifiably wide discounts has again paid off. However, while discounts generally are at similar levels to a year ago, underlying discounts on the Company's investments have narrowed, although, even now, they remain substantially wider than the average. Most of the portfolio realisations during the year have followed corporate reconstructions with the majority returning capital at close to net asset value. This is encouraging as more than 30% of the portfolio is in funds where there has been corporate activity or where the Managers foresee future action. Indeed, the portfolio retains a number of holdings where liquidity events are already in train.

Overall the Company was fully invested throughout the year. The Managers have created a profitable mix through focusing on value associated with underlying discounts, combined with their stance of taking overweight positions in emerging markets while retaining selective hedge fund investments (on which there is an absolute limit of 30% of the portfolio). The main thrust of their investment policy has been to add to existing holdings where the opportunity has arisen and to invest in precious metals, principally gold and silver, whilst using gearing (with an overall limit of 20%) sparingly.

Discount and Share Transactions

The discount has narrowed steadily throughout the year, driven by asset value performance and the prudent use of share buybacks. Our policy of providing maximum information to potential investors and conducting visible marketing campaigns has helped to boost the necessary confidence. We have continued to attract more private investors on to the share register.

The Managers believe that share buybacks, used judiciously, help to stabilise the share price, gradually narrow the discount and increase the net asset value. During the year, 1,025,000 shares, representing just 2% of the issued share capital, were bought back and cancelled. In addition 3,060,000 shares held in treasury this time last year were cancelled.

The Company currently retains power to buy back shares for cancellation or to issue shares at a premium. Appropriate resolutions to retain this flexibility will be put to the AGM.

Following representations from a minority of shareholders, it was decided to withdraw the resolution at last year's annual general meeting which would have allowed share buybacks into treasury and their subsequent re-issue. We believe that this is a powerful tool to retain and we would like again to seek shareholder approval. Shares held in treasury would only be issued at an absolute profit and at a lower discount than the original buyback level. Any shares held in treasury for longer than twelve months would be cancelled. The maximum amount to be held in treasury is restricted to 10% of the issued share capital. All decisions taken about placing the shares into treasury or their re-issue are taken by the Board.

Dividend

The company's primary objective remains capital gain. Consequently, we have always opted to pay a small dividend. Last year, we paid a dividend of 1 pence per share but this year, due to the increased income received by the Company, we are proposing a final dividend of 2 pence per share. This will be paid on 1 February 2012 to shareholders on the register at the close of business on 16 December 2012 (ex-dividend date 14 December 2011). Shareholders should be aware that future dividends may fluctuate.

Continuation Vote

Under the current Articles of Association, an ordinary resolution is required to be put to shareholders this year for the Company to continue as an investment trust. The Directors propose to amend this Article so that the continuation vote will be for three year periods rather than five with effect from this year to keep the Company in line with industry best practice, assuming that both resolutions are passed. The Board strongly recommends that shareholders vote in favour of continuation and are voting accordingly with their own holdings.

Outlook

The Company's return to outperformance over the last two years reflects the success of the Managers' policy of relentless pursuit of inexplicably high discounts, the balance of the portfolio and their appetite for corporate activity. Their preference for emerging over mature markets and the potential for narrower discounts in their chosen investments offer a realistic hope of further success.

Shane Ross TD
Chairman

21 November 2011

MANAGERS' REVIEW

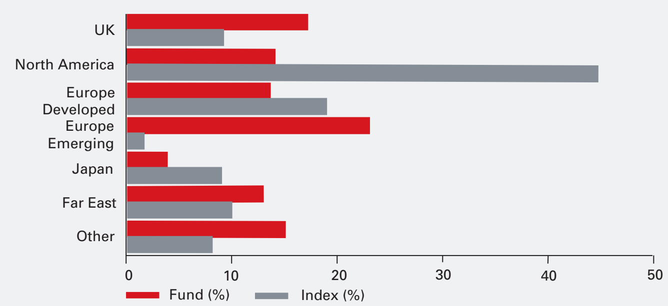
SVM Global Fund managers
Colin McLean
Fund Manager & Managing Director
of SVM Asset Management

Colin has over 30 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.

Donald Robertson
Fund Manager & Finance Director
of SVM Asset Management

Donald is a qualified accountant with in excess of 25 years' investment and financial experience. Prior to co-founding SVM, he worked at Ivory & Sime, one of UK's largest independent fund management companies. In addition to the management of SVM's specialist fund of funds products, he manages a number of SVM's specialist funds.

Geographic analysis



Introduction

The principal objective of the Company is to achieve long term capital growth and to outperform the FTSE World Index. The Company is a multi-strategy fund of funds with an underlying diversified portfolio of approximately 70 funds ranging from those that demonstrate low risk absolute performance to those geared into equity markets.

The year to 30 September 2011 again proved to be a year of two halves. The first half saw markets continue the recovery started in early 2009, while in the second half and especially the final quarter, markets corrected aggressively. On an absolute basis, the net asset value rose in eight out of the first nine months only to fall in each of the months of the final quarter. On a relative basis, the Company outperformed in all but two months in the year, both by small percentages. The 7% benchmark fall in the year completely reverses the gains made in the previous year and global markets are back to the levels of September 2009. The Company has fared better, eeking out a small absolute performance in the reporting year and giving a 10% return over the last two years.

However, shareholders are understandably much more interested in the share price performance, which increased by 9% in the year. This combined with the small asset value increase has resulted in the discount narrowing from 17% down to around 10% at the year end. This reverses the move experienced in the 2010 financial year where the discount widened markedly. The current discount is now much more closely aligned to both the average sector and global growth trust discounts levels.

The Company retains the powers both to issue shares and to buy back for cancellation should there be an opportunity to enhance shareholder value. Due to the material withdrawal of capital from the market by traditional marketmaking over recent years, individual investment trusts have had to take

on this role in order to ensure a more efficient market and reduced discount volatility. This has resulted in the increased use of buybacks, treasury shares and ad hoc share issuance. The Company was one of the first to embrace this process and stands ready to act when it is deemed appropriate.

Investment strategy

While the Company retains a broadly based diversified portfolio, its asset allocation differs materially from that of the benchmark index and the majority of peers. The portfolio retains its underweight stance towards developed markets, especially US equities and US dollar assets, with an overweighting in emerging markets. This exposure covers both the more mature countries such as Brazil and Russia together with a number of less mature frontier markets. This has proven to be beneficial for all but the final couple of months of the year, when investors moved to the perceived safety of US treasuries.

We view a number of the emerging markets as being particularly good value with attractive dynamics. Many offer higher growth potential with substantial financial reserves and controlled or limited borrowings. This contrasts with many developed markets where growth is anaemic at best and debt is at unprecedented levels. Paradoxically, valuations in emerging markets remain subdued and in many cases at materially lower levels than comparable developed market companies. While undoubtedly suffering from adverse investor sentiment and misunderstood political uncertainty, these countries offer greatly superior risk reward characteristics. It is arguably just a matter of time before these attractions are more widely appreciated.

The Company retains the facility to gear selectively and the limited use of Contracts for Difference (CFDs) in order to enhance returns. During the year, there was minimal gearing but a small increase in the use of the CFD facility. In the current circumstance, it is not the Company's intention to increase the overall level of borrowings or to raise substantial amounts of liquidity.

While the Company has a number of holdings where discounts are particularly wide, there are a number of positions in funds that are effectively open ended and have no discounts. These are concentrated in the specialist and hedge part of the portfolio. Most of these funds have redemption features which allow for realisation within months rather than longer lock-ins. In addition, although open ended, a number of these holdings trade in the secondary market and could be liquidated earlier if required.

Overall, the current themes remain the same as previous years although there have been some minor changes in the weightings, principally due to performance. Specialist investments – the largest part of the portfolio – offer the highest relative return potential and, while they cover a number of strategies, most are concentrated on emerging markets. As a result of the relatively high market sensitivity that a number of these funds have, these are backed with a number of investments that do not require positive equity markets to generate a return (Hedge). The objective of these funds is to generate returns without the requirement of positive stockmarkets.

The remaining three major themes – Resources, Private Equity and Property – have contributed substantially to performance over many years and we believe should continue to do so. Resources offer attractive return potential due to the global supply demand imbalances that has led to continuing high commodity prices. Private equity remains attractive but timing is important as investing at the start of a private equity fund's life tends to be unprofitable. Our investments in this area are concentrated on mature funds principally in the small / medium sized company space that are close to their realisation phase. Finally, Property is also attractive in the right geographic regions and at the right time in the cycle. These funds are concentrated in the higher growth markets globally with no US and a very limited UK and Europe exposure.

Portfolio activity

During the year, the majority of the realisations in the portfolio were as a direct result of shareholder pro-activity and corporate reconstructions. This has continued into the current financial year with more in the pipeline. Castle Asia Alternative was realised in its entirety following its decision to wind up and Toluna, Eurovestech's largest holding, was sold for cash and paper to a major French company. Partial returns of capital occurred in Baring Vostok Investments, Century Capital Partners, IP Brazil Fund and Prosperity Voskhod Fund. These realisations have allowed for the introduction of some new investments and also additions to a number of attractively valued existing investments. New investments were made early in the year in Gold Bullion Securities and ETF Physical Silver, both of which track their respective underlying commodity prices.

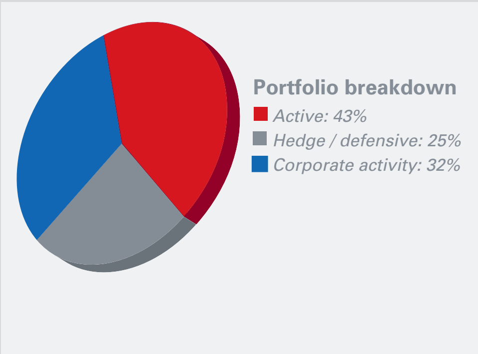
Corporate activity

Corporate activity within the investment trust sector continues apace with many of the funds launched in the new issue frenzy of 2006/7 being wound up or restructured. Shareholders are much more proactive and we are happy to be part of this. The Company has benefitted from a number of these reconstructions in the year and retains a number that could benefit in the near future. Notwithstanding the open ended funds held in the portfolio, the average underlying portfolio discount is in excess of 25% with many rated on discounts of more than twice this. Therefore, there is substantial opportunity for these discounts to narrow at least down to the sector average (10%) or even be eliminated.

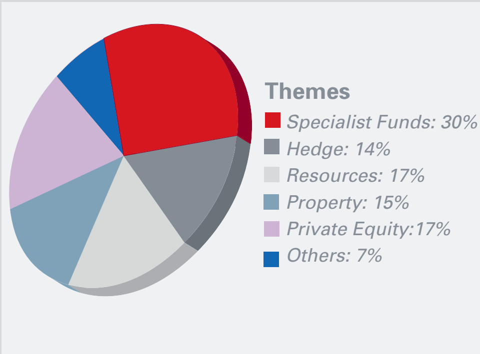
Summary

While discounts generally have narrowed, many funds are still priced at very wide levels, having moved very little over the last two years. This presents shareholders with an opportunity to benefit from discount narrowing either naturally or through corporate means. We continue to work with shareholders and boards to help this process. We maintain a broadly based, relatively defensive portfolio balanced between funds with absolute performance aims and others focussed on relative performance. The fund retains a material overweight position in emerging markets and their currencies. We believe it is well placed to continue its recent out-performance.

Portfolio breakdown



Themes analysis



INVESTMENT PORTFOLIO

as at 30 September 2011

Stock	% of Company	Cost 2011 £000	Valuation 2011 £000	% of Net Assets	Valuation 2010 £000
1 Baring Vostok Investments*	2.9	343	**10,416**	6.1	3,582
2 Eurovestech	17.7	1,923	**7,615**	4.5	7,029
3 Gold Bullion Securities†	0.2	6,485	**7,167**	4.2	–
4 Black Rock World Mining†	0.7	3,058	**7,079**	4.2	7,350
5 Ceiba Investments	8.8	4,607	**6,592**	3.9	6,364
6 Treasury China Trust†	3.0	8,037	**6,050**	3.6	5,187
7 Prosperity Voskhod Fund	3.1	3,949	**5,601**	3.3	6,347
8 City Natural Resources Trust	3.3	1,636	**5,329**	3.1	5,813
9 Value Partners China Greenchip*	10.6	1,141	**5,151**	3.0	5,329
10 Firebird Republics Fund*	4.7	881	**5,027**	3.0	6,973
Ten largest investments		**32,060**	**66,027**	**38.9**	
11 JPMorgan Russian Securities†	2.1	2,496	**4,934**	2.9	6,796
12 Century Capital Partners LP IV*	5.6	3,283	**4,877**	2.9	4,817
13 ETFS Physical Silver†	1.0	5,558	**4,759**	2.8	–
14 Zouk Solar Opportunities*	9.6	4,255	**4,725**	2.8	4,555
15 LIM China Absolute Return Fund*	13.5	2,094	**4,493**	2.6	5,226
16 Jupiter European Opportunities Trust	2.4	596	**4,428**	2.6	5,272
17 Firebird New Russia Fund*	3.9	744	**4,400**	2.6	4,356
18 Ukrainian Investment Fund*	8.5	3,378	**4,363**	2.6	3,850
19 Oryx International Growth	10.2	5,078	**4,225**	2.4	4,019
20 Prospect Japan	6.0	3,795	**4,225**	2.4	3,570
Twenty largest investments		**63,337**	**111,456**	**65.5**	
21 IP Brazil Fund	5.0	2,312	**3,873**	2.3	4,680
22 Metage Emerging Markets Opportunities	6.9	1,362	**3,301**	1.9	3,281
23 Amber Trust*	7.0	1,557	**3,200**	1.9	3,120
24 Camargue Equity Fund*	18.4	3,336	**2,953**	1.7	3,332
25 Cairn Credit Fund*	14.5	3,205	**2,931**	1.7	3,680
26 Ecofin Water & Power Opportunities†	1.2	2,968	**2,875**	1.7	–
27 ASM Asian Recovery Fund*	0.9	1,205	**2,709**	1.6	2,601
28 Cambium Global Timberland	4.9	5,000	**2,700**	1.6	3,775
29 SW Mitchell Small Cap European*	4.0	2,492	**2,669**	1.6	2,613
30 Corevest Partners*	5.9	1,293	**2,631**	1.5	2,928
Thirty largest investments		**88,067**	**141,298**	**83.0**	
Other investments (inc CFD margin)		58,794	**28,144**	16.6	
Total investments		**146,861**	**169,442**	**99.6**	
Net current assets			**640**	**0.4**	
			170,082	**100.0**	

All investments are equity investments and those marked with an asterisk are unlisted. Contracts for Differences are marked with a †

Further information is given in note 7 on page 30.
A full portfolio listing as at 30 September 2011 is detailed on the website.

SHAREHOLDER INFORMATION

The SVM website remains the best source of information about the Company. Over recent years, there have been a number of initiatives which have been added to improve shareholder access and the quality of reporting and marketing. These initiatives attract new investors and keep existing shareholders informed.

The Company webpage is easy to access within the Manager's website www.svmonline.co.uk and provides detailed information on the Company.

The Company's latest share price is updated daily and gives access to historical share price data since launch in 1991.

An interactive charting tool allows investors to view the performance record over fixed time periods or dates of their choice.

There is no longer any requirement to post the Company's half yearly report to shareholders. It is made available on the website together with all other information we publish for the Company.

Comprehensive monthly factsheets are produced with the Managers' commentary, portfolio analysis, featured stock, fund performance, sector breakdowns and current hedging and gearing status.

In order to improve access to the Managers' views, quarterly video interviews are conducted and posted online together with written transcripts.

The Company distributes monthly updates by email to a number of intermediaries. It is also possible for shareholders and other interested parties to subscribe to this. To do so, please email your request to info@svmonline.co.uk

At SVM, we aim to achieve superior investment performance through careful stockpicking and analysis. Whether we are researching for our long or long/short funds we undertake proprietary, in-depth analysis in order to identify the true value of a company or fund. This strategy has ensured that we have achieved superior investment returns for a broad range of clients – both institutional and private investors. As pure equity specialists, we focus our expertise on investing in UK and European companies as well as global investment funds.

Investing in SVM Global Fund

There are a variety of ways to invest in the Company. Shares can be easily traded on the London Stock Exchange. However, regular savings and tax free wrappers are also available;

- SVM Investment Trust Savings Scheme accepts minimum lump sum investment from £200 and monthly savings from £50. Investments can be made as gifts for children or other adults. Dividends can be reinvested at no dealing cost.
- SVM ISA allows investors to save tax free up to £10,680 per annum. The minimum lump sum investment is £1,000 or regular savings from £50 per month.
- SVM Saving Scheme for Children is a low cost option available to any adult who wants to invest for children. The minimum lump sum accepted is £200 and monthly savings start from as little as £25.

For more information or brochures call 0131 226 7660. Alternatively, application packs can be downloaded from www.svmonline.co.uk

BOARD OF DIRECTORS

Shane P N Ross TD (Chairman)

Daniel H Hodson

Graham Fuller

Peter J Hulse

Colin W McLean

Shane P N Ross TD (Chairman)
Shane Ross became an independent member of the Lower House of the Irish Parliament this year, having served as a member of the Irish Senate (Upper House of Parliament). He has been chairman of two Dublin stockbroking firms and is currently a director of New Russia Fund and Baring Hedge Select Fund. He was the business editor of the *Sunday Independent*, Ireland's biggest-selling Sunday newspaper. He was appointed in 2001 and is due for re-election at the forthcoming AGM.

Daniel H Hodson
(Senior non-executive Director)
Daniel Hodson was until recently Chairman of the Design and Artists Copyright Society and of the University of Winchester as well as being a director of a number of private companies and not for profit organisations. Previously he was Group Finance Director of Unigate, Finance Director of Nationwide Building Society and Chief Executive of LIFFE. He was appointed in 2004 and is due for re-election at the AGM in 2013.

Graham Fuller
Graham Fuller, a member of CFA Society of the UK, is a founder partner of PSigma Asset Management. He is a Fellow of the Institute of Chartered Accountants and most recently spent 11 years leading the segregated pension fund team at Newton Investment Management. Prior to that, he worked at Credit Suisse and de Zoete and Bevan. He was appointed in 2008 and is due for re-election at the AGM in 2012.

Peter J Hulse
Peter Hulse is a consultant to Contiga Capital Management. Previously he was an executive director of Jupiter Asset Management Limited, where he was responsible for managing socially responsible assets in the UK. He has been a professional investment manager since 1969. He was appointed in 2001 and is due for re-election at the forthcoming AGM.

Colin W McLean
Colin McLean is Managing Director of SVM Asset Management and a director of SVM UK Active Fund. He was previously Managing Director of Templeton's European operations and Assistant General Manager (Investment) of Scottish Provident. He was appointed in 1990 and is due for re-election at the forthcoming AGM.

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the year to 30 September 2011.

Principal activity and status

The Company, Registered Number 15905 is an Investment Company as defined in Section 833 of the Companies Act 2006. The Company has been approved by the HM Revenue & Customs as an investment trust under Section 1158 of Corporate Taxes Act 2011 for the year to 30 September 2010. In the opinion of the Directors, the Company has subsequently conducted its affairs so as to enable it to seek such approval and the Company will continue to seek approval each year.

Results

The post tax total return for the year to 30 September 2011 of £1,215,000 (2010 – £15,136,000) has been transferred to reserves. A final dividend of 2.00 pence per share (2010 – 1.00 pence) has been declared.

Investment objective

The objective of the Company is to achieve long-term growth through a diversified international multi-strategy portfolio and unique access to specialist funds including hedge and private equity. Its aim is to outperform the FTSE World Index on a total return basis.

Investment policy

The Company aims to achieve its objective and to diversify risk by investing in shares, investment funds, exchange traded funds, contracts for difference, warrants and related instruments, controlled by a number of limits on exposures. Appropriate guidelines for the management of the investments, gearing and financial instruments have been established by the Board of Directors.

Although the Company's benchmark is a broad global market index, pursuit of the investment objective may involve significant exposure to markets under-represented in the benchmark index. In addition, this may involve exposure to unlisted investments and companies with principal listings overseas. There are no maximum limits imposed in relation to any deviation from the benchmark index or geographical weightings.

The portfolio comprises investments which the Managers believe offer long term growth potential, typically over a three to five year horizon. Investments may include specialist funds, hedge funds, property funds, private equity funds, exchange traded funds, UK and overseas equities and contracts for difference.

A number of portfolio limits address the need for diversification in pursuing the Company's investment objective, including holding a minimum number of 30 investments. No individual investment should normally exceed 12% of the portfolio total and exposure to unlisted shares will not normally exceed 10% of the portfolio. Investments in hedge funds are limited to a maximum of 30% of net assets.

The normal exposure limits described above are expressed in terms of the value of individual holdings and the total portfolio at market value and, accordingly, can move outside the ranges set out above for reasons outwith the control of the Board and Managers. Maximum exposures can potentially be 100%. It is the aim of the risk management process to mitigate the potential risk arising from such extreme events.

The Managers regularly monitor the sectors and themes of the portfolio as described more fully in their Investment Review on pages 4 to 6.

The Company has the ability to borrow money to enhance returns. This gearing can enhance benefits to shareholders, but if the market falls, losses may be greater. The level of gearing is closely monitored and the Board intends that this should not normally exceed

20%. Borrowing is normally on a short term basis to ensure maximum flexibility but the Company may also commit to longer term borrowing. The Company may also sell part of the portfolio and hold cash on deposit or invest in other securities or related instruments when the Manager believes it appropriate in certain market conditions.

The Board has granted the Managers a limited authority to invest in Contracts for Differences (''CFD's'') (long positions) and similar instruments as an alternative to holding actual stocks. This means that the gross cost of investment is not incurred. The total effect of such gearing (bank borrowings plus the gross exposure of long positions less any hedging) will not normally exceed 20% of the Company's net asset value. The use of CFD's can involve counterparty credit risk exposure.

The Company may also make use of hedging as an additional investment tool. To help reduce the potential for stockmarket weakness to impact the portfolio adversely, the Board has granted the Managers limited authority to hedge risks, within specified limits. Such hedging (short positions) may be conducted through CFD's or other index instruments and will not normally exceed 20% of net assets. Hedging can be used to facilitate adjustment of the portfolio. It aids flexibility and can allow exposure to a sector to be reduced with less disruption to the underlying long term portfolio. However, in a rising stockmarket, this may impact performance. Additional limits have also been set on individual hedging to assist risk control.

The Company does not generally invest in fixed rate securities, except where it has substantial cash resources. In this situation, the Company has typically held short dated UK Government Securities.

Business review

A review of the business during the year is set out on pages 4 to 6.

The Company is an investment trust quoted on the London Stock Exchange and is required to comply with the Companies Act, the UK Listing Rules and applicable accounting standards. In addition to the formal annual and interim accounts, the Company publishes weekly asset values and monthly factsheets.

The Company's investment policy is to invest in a diversified unconstrained portfolio of equities and collective investment funds and related investments using a multi-strategy approach. Full details of the portfolio and its management are included in the Manager's Review. Although the objective is for long term growth, the Managers believe that outperformance in the short term is also important for the control of the Company's discount. The performance and the level of the discount, as detailed on page 1, are the two primary key performance indicators for the Company and the Board assesses these on a quarterly basis. The factsheets and the website carry further information on these indicators.

Principal risks

The principal risks facing the Company are market related and include market price, interest, liquidity and credit risk. An explanation of these risks and how they are mitigated is detailed in Note 13 to the Accounts.

Some of the Company's investments are in funds exposed to less developed markets and may be seen as carrying a higher degree of risk. We believe that these risks are mitigated through portfolio diversification, in depth analysis, the experience of the Managers and a rigorous internal control culture. The use of Contracts for Difference can involve counterparty risk exposure. Further information on the internal controls operated for the Company is detailed in the Report of the Directors on page 17. Additional risks faced by the Company are summarised below:

Investment strategy – The performance of the portfolio may not match the performance of the benchmark through divergent geographic, sector or stock selection. In addition, the Company may be affected by economic conditions. The Managers have a clearly defined investment philosophy and manage a broadly diversified portfolio to mitigate this risk.

Discount – The level of the discount varies depending upon performance, market sentiment and investor appetite. The Company has the ability to issue and re-purchase shares which can reduce discount volatility.

Regulatory/Operational – Failure to comply with applicable legal and regulatory requirements could lead to a suspension of the Company's shares, fines or a qualified audit report. A breach of Section 1158 could lead to the Company being subject to capital gains tax. Failure of the Managers or third party service providers could prevent accurate reporting and monitoring of the Company's financial position. The Managers have many years of experience in managing investment trusts and have systems in place to reduce the risks to the Company.

The Board regularly considers the risks associated with the Company and receives both formal and informal reports from the Managers and third party service providers addressing these risks.

The Board believes the Company has a relatively low risk profile as it has a simple capital structure; has a broadly diversified portfolio; does not use derivatives other than CFDs; has well defined borrowing limits and uses established counterparties.

Directors

The Directors who held office during the year and their beneficial interests in the Ordinary Shares of the Company were:

	30 September 2011	1 October 2010
S P N Ross	**130,625**	130,625
T G Arthur	**35,000***	35,000
G M Fuller	**10,000**	10,000
D H Hodson	**30,121**	22,872
P J Hulse	**12,500**	12,500
C W McLean	**589,580**	589,580

*Date of retirement 30 December 2010.

There have been no changes in the Directors' interests between 30 September and 21 November 2011.

Messrs S P N Ross, P J Hulse and C W McLean retire in accordance with the Combined Code and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr C W McLean as a director and shareholder of SVM Asset Management Limited has an interest in the investment management agreement between SVM Asset Management Limited and the Company and is not regarded as independent. Mr C W McLean brings considerable experience of investment and financial markets. The Board believes that he makes a strong contribution to the Board and a number of aspects of the Company's operations, such as investing in hedge funds and the use of derivatives, merit his full involvement in those activities as a Director. The other two Directors due for re-election have extensive and considerable investment management and financial services experience. The Board recommends their re-election to shareholders.

Each Director has a letter of appointment details of which are on page 18.

Disclosure of information to the Auditor

Each Director of the Company confirms that:

- so far as each Director is aware, there is no information needed by the Auditor in connection with preparing its audit of which the Auditor is unaware; and
- each Director has taken all the steps that he ought to have taken to make himself aware of any such information and to establish that the Auditor is aware of that information.

Management

SVM Asset Management Limited provides investment management and secretarial services to the Company. These services can be terminated by either party, without compensation, at any time by giving one year's notice of termination or an immediate payment of a year's fee in lieu of notice. They were paid a fee, payable quarterly in advance, equivalent to 0.715% per annum of the Company's total assets less current liabilities (2010 – same). In addition, SVM Asset Management Limited is entitled to an incentive fee of 10 per cent of achieved outperformance of the Company's benchmark index, FTSE World Index, on a six monthly in arrears basis subject to a high water mark. No incentive fee was paid in respect of the year to 30 September 2010 or 2011.

The Management and Nomination Committee assesses the Managers' performance on an ongoing basis and each year meets to conduct a formal evaluation of the Managers. It assesses the resources made available by the Managers, the results and investment performance in relation to objectives and also the additional services provided by the Managers to the Company.

The Committee reviews the appropriateness of the Managers' contract annually. In carrying out its review, the Committee considered the past investment performance and the Managers' capability and resources to deliver superior future performance. It also considered the length of the notice period of the investment management contract and the fees payable, together with the standard of other services provided which include secretarial, accounting, marketing and risk monitoring.

Following this review, it is the Board's opinion that the continuing appointment of the Managers on the terms agreed is in the best interest of the shareholders.

Financial instruments

The Company's financial instruments comprise the investment portfolio, cash at bank and on deposit, bank overdrafts and debtors and creditors that arise directly from operations. The main risks that the Company faces from its financial instruments are disclosed in Note 13 to the financial statements.

Creditors payment policy

The Company's policy is to agree and make suppliers aware of payment terms prior to the transacting of business. The Company has and will continue to operate this policy. The Company did not have any trade creditors outstanding at the year end.

Substantial shareholdings

At 21 November 2011, the following interests in excess of 3% of the issued Ordinary Shares of the Company had been reported:

Name	Number of Shares	Percentage of Issued Shares
Lloyds Banking Group	3,399,878	6.4%
Hendersonh Global Investors	2,752,694	5.3%
Brewin Dolphin	1,883,200	3.6%

Auditor

Ernst & Young LLP have expressed their willingness to continue in office as the Company's Auditor and a resolution proposing its re-appointment will be put to the forthcoming Annual General Meeting.

Directors' authority to allot shares and disapply pre-emption rights

The Board are currently authorised to allot new shares or re-issue treasury shares up to an aggregate amount of £672,932. The proposal to renew this authority is set out in resolutions 8 to 11 of the Notice of the Annual General Meeting.

The Board will only issue new shares or sell treasury shares pursuant to this authority if they believe it is advantageous to the Company's existing shareholders to do so.

Directors' authority to buy back shares

During the year, 1,025,000 ordinary 25p shares were bought back and cancelled for a cash consideration of £2,999,000. In addition, the 3,060,000 ordinary 25p shares held in treasury at 30 September 2010 were cancelled in the year. The current authority of the Company to make market purchases of up to 15 per cent of the issued ordinary shares expires at the end of the Annual General Meeting and Special Resolution 11, as set out in the Notice of the Annual General Meeting, seeks renewal of such authority until the next Annual General Meeting. The price paid for shares will not be less than the nominal value of 25 pence per share nor more than 105 per cent of the average of the market value of the shares for the five business days before the shares are purchased. This power will only be exercised if, in the opinion of the Board, a purchase would be in the best interests of the shareholders as a whole. Any shares purchased under this authority will either be cancelled within 12 months or held in treasury for future re-sale in appropriate market conditions. It is intended that shares will only be re-issued in this way at an absolute profit.

Directors' responsibilities in relation to the financial statements

Each of the Directors is responsible for preparing the Annual Report of the Directors and the financial statements in accordance with applicable laws and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website maintained for the Company is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statements

Each of the Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The Report of the Directors includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Going concern

The Board, having made appropriate enquiries, has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of preparing the financial statements. At this year's Annual General Meeting and at regular intervals thereafter, shareholders will be given the opportunity to vote on the continuation of the Company as an investment trust. The Directors have consulted with a cross section of the larger shareholders and believe that the continuation resolution at this year's Annual General Meeting will be passed on as such, continue to adopt a going concern basis.

Corporate governance

The Board has had in place throughout the year the procedures necessary to ensure compliance with the Financial Reporting Council Combined Code of Best Practice (''the UK Corporate Governance Code'' issued in 2010) except as noted below. In addition, the Company has complied throughout the year with the provisions of the AIC Code of Corporate Governance. Therefore, those issues on which the Company does not report in detail are excluded because the Board deems them to be irrelevant to the Company as explained in the AIC Code.

The Directors confirm that the Company has complied with the requirements to be headed by an effective Board to lead and control the Company. The Company is an investment trust and not a trading company and, as such, there is no requirement for a Chief Executive Officer (Code A.2.1).
Mr D H Hodson has acted as senior non-executive Director throughout the year.
The Board comprises five non-executive Directors, four of whom are independent of the Managers and free from all business or other relationships that could interfere with the exercise of their independent judgement.
Mr C W McLean, as a director and shareholder of SVM Asset Management Limited, is not regarded as independent and stands for re-election annually.

Whilst the Directors are not appointed for specific terms, as required by the Combined Code (Code A.7.2), all the Directors must submit themselves for re-election by the shareholders at least every three years and are not entitled to compensation if they are not re-elected to office. Directors who have served more than nine years are re-elected annually.

Since all Directors are non-executive, the Company is not required to comply with the principles of the Combined Code in respect of executive Directors' remuneration.
Directors may seek independent advice at the expense of the Company.

During the year, there were four Board and four Committee meetings (two Audit and two Management and Nominations). All Directors attended all relevant meetings.

The Directors complete an annual self-assessment of their individual and collective performances by discussion on a range of issues in order to ensure that they are acting in the best interests of the Company and its shareholders. Each Director continues to be regarded as effective and committed to the Company.

The Managers maintain regular contact with the Company's shareholders, particularly institutional shareholders, and report regularly to the Board on shareholder relations. In addition, the Board uses an annual meeting in London as a forum for shareholders to meet and discuss issues with the Board and the Managers.

The Board has defined the scope of the Managers' Responsibilities, including the principal operating issues such as hedging, gearing and share buy backs. Details of the limits set on key areas of risk are set out in the Financial Instruments disclosure in Note 13 to the Financial Statements.

The Managers have adopted the statement of principles set out by the Institutional Shareholders' Committee on The Responsibilities of Institutional Shareholders and Agents.

The Company usually exercises its voting powers at general meetings of investee companies. The Company does not operate a fixed policy when voting but treats each case on merit.

The Board recognises that corporate, social, environmental and ethical responsibility enables good sustainable business growth and can have positive implications for shareholder value. The Board believes that encouraging companies to recognise these responsibilities is best achieved with a dialogue and actively aiming to encourage best practice. The Board believes that long term growth is compatible with ethical behaviour and environmental responsibility in all its forms, as would be recognised by a large majority of the shareholders to whom we are answerable within the law.

Committees

The Board has adopted a schedule of matters specifically reserved to itself for decision and, in relation to certain matters, two Committees have been established. The Chairman of both Committees is Mr D H Hodson. The terms of reference of both Committees are available from the Managers upon request.

Management and nomination committee

The Management and Nomination Committee, which comprises all of the independent Directors and for which a quorum is any two of the independent Directors meets at least once a year. Its remit includes such matters as reviewing all contracts for services delivered to the Company (e.g. by the Auditor and the Managers), reviewing and recommending new appointments to the Board and fixing the remuneration of the Directors.

Audit committee

The Audit Committee, which comprises all of the independent Directors, and for which a quorum is any two of the independent Directors meets at least twice a year. Its remit includes the review of the Company's financial position, internal controls, scope and results of the audit and its cost effectiveness and the independence and objectivity of auditors. The Committee must also satisfy itself that the Company's published financial statements represent a true and fair view of the position. The Company's Auditor is invited to attend the meeting. The Auditor does not provide any non-audit services other than tax services, for which they were paid £3,000 (2010 – £3,000) during the year. Notwithstanding these, the Committee has concluded that the Auditor is independent.

The Committee considers annually the need for an internal audit function. It believes such a function is unnecessary as the Company has no employees and subcontracts its business to third parties, the principal one of which is SVM Asset Management Limited.

Internal control and financial reporting

The Board, in conjunction with the Managers, has in place a process for identifying, evaluating and managing the significant risks faced by the Company. This process, which accords with the Turnbull guidance, has been in place for the whole year and up to the date of approval of the financial statements. The Board is responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness on an annual basis. Internal control systems are designed to meet the particular needs of the company concerned and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss.

The principal elements of the Company's system of internal controls and the process applied by the Board in reviewing its effectiveness are:

- Clearly documented contractual arrangements with service providers
- Annual review by the Board of the internal control reports of service providers
- Consideration by the Board of the latest Review of Internal Controls every six months
- Quarterly Board meetings to review performance, investment policy, strategy and shareholder relations
- Regular updating by the Managers on key risks and control developments.

The Board meets every quarter to review the business of the Company and to consider the matters specifically reserved for it to decide upon. At these meetings, the Directors review investment performance of the Company compared to its benchmark index and in relation to comparable investment trusts. The Directors also review the Company's activities over the preceding quarter to ensure it adheres to its investment policy, or if it is considered appropriate, to authorise or make recommendations to the shareholders regarding any material change to that policy. The Board is satisfied that it is supplied in a timely manner with information to enable it to discharge its duties.

The Board has engaged external firms to undertake the investment management, secretarial and custodial activities of the Company. There are clearly documented contractual arrangements between the Company and these organisations which define the areas where the Board has delegated authority to them. The Board receives reports on at least an annual basis detailing the internal control objectives and procedures adopted by each organisation. Each report has been reviewed by the respective organisation's auditors. The Board's examination of these reports allows it to assess the effectiveness of the internal systems of financial control which affect the Company.

Compliance statement

Except as noted above, the Company has complied with the applicable provisions of the Combined Code during the year and up to the date of the approval of the financial statements.

By Order of the Board,

SVM Asset Management Limited
Secretaries
Edinburgh

21 November 2011

DIRECTORS' REMUNERATION REPORT

The Board has prepared this Report in accordance with the requirements of the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the report on pages 20 and 21.

Remuneration committee

The Company had five non-executive Directors, as detailed on page 9, four of whom are independent. The Management and Nomination Committee, comprising the independent non-executive directors, fulfils the function of a Remuneration Committee in addition to its nominations functions. The Board has appointed SVM Asset Management Limited as Company Secretaries to provide advice when the Management and Nomination Committee considers the level of Directors' fees. The Management and Nomination Committee carries out a review of the level of Directors' fees on an annual basis. In addition, SVM Asset Management Limited provides investment management and administration services to the Company.

Policy on directors' fees

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure, and have similar investment objectives. It is the intention that this policy will continue for the forthcoming year. The fees for the year to 30 September 2011 were £22,500 for the Chairman, £18,000 for the senior non-executive Director and £15,000 for the other Directors. These fees were last increased in 2007.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association and shareholder approval in a general meeting would be required to change these limits. Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

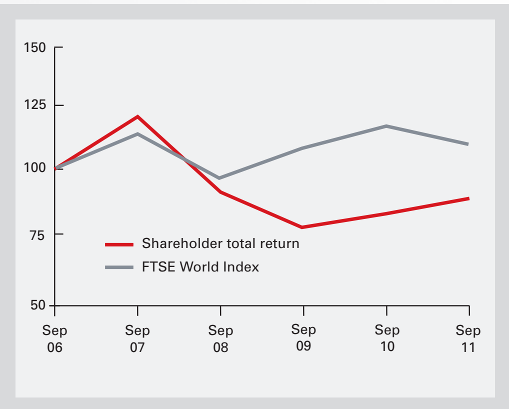
Directors' service contracts

It is the Board's policy that none of the Directors has a service contract. However, the terms of their engagement are set out in letters of appointment. The years of appointment and future re-election of each Director are detailed on page 9. The terms of their appointment provide that a Director shall retire and be subject to re-appointment at the first Annual General Meeting following their appointment. Subsequently, Directors are obliged to retire by rotation, and, if they wish, to offer themselves for re-election, at least every three years thereafter. There is a 3 month notice period and the Company reserves the right to make a payment in lieu of notice.

The Board's policy on tenure is to review actively whether Directors with service of nine years or more should be re-nominated, whilst ensuring that the process of refreshing the Board does not compromise a balance of experience, age, length of service and skills. The Management and Nomination Committee recommends to the Board candidates for nomination as Directors. The Committee selects candidates with the aim of ensuring that the Board comprises a broad spread of experience and knowledge and, where appropriate, actively searches for candidates.

Company performance

The graph below compares the total return (assuming all dividends are reinvested) to Ordinary Shareholders for the last five financial years, to the total shareholder return on a notional investment made up of shares of the same kinds and number as those by reference to which the FTSE World Index is calculated. The Index has been chosen as it represents a comparable broad equity market index and is the Company's benchmark index.



Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Fees 2011 £	Fees 2010 £
S P N Ross	**22,500**	22,500
T G Arthur*	**3,750**	15,000
G M Fuller	**15,000**	15,000
D H Hodson	**18,000**	18,000
P J Hulse	**15,000**	15,000
C W McLean	**–**	–
	74,250	85,500

* Date of retirement 30 December 2010.

Mr C W McLean is a director and shareholder of SVM Asset Management Limited and has agreed to waive his entitlement to Directors' emoluments.

By Order of the Board,

SVM Asset Management Limited
Secretaries
Edinburgh

21 November 2011

INDEPENDENT AUDITOR'S REPORT

to the Members of SVM Global Fund plc

We have audited the financial statements of SVM Global Fund plc for the year ended 30 September 2011 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 14, the Directors are responsible for the preparation of the Annual Report and the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material mis-statements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following: Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement on page 15, in relation to going concern;
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on Directors' remuneration.

Susan Dawe
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
Edinburgh

22 November 2011

INCOME STATEMENT

for the year to 30 September 2011

	Notes	Revenue £000	Capital £000	Total £000
Net gains on investments at fair value through profit or loss	7	–	1,458	1,458
Exchange differences		–	131	131
Gains on investments		–	1,589	1,589
Investment income	1	1,712	–	1,712
Investment management fees	2	(133)	(1,201)	(1,334)
Other expenses	3	(290)	(69)	(359)
Return before interest and taxation		1,289	319	1,608
Finance costs – bank overdraft interest		(39)	(354)	(393)
Return on ordinary activities before taxation		1,250	(35)	1,215
Taxation	4	–	–	–
Return attributable to ordinary shareholders	6	1,250	(35)	1,215
Return per Ordinary Share	6	2.33p	(0.07p)	2.26p

The Total column of this statement is the profit and loss account of the Company. All revenue and capital items are derived from continuing operations. No operations were acquired or discontinued in the year. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

The Accounting Policies and the Notes on pages 27 to 35 form part of these Accounts

INCOME STATEMENT

for the year to 30 September 2010

	Notes	Revenue £000	Capital £000	Total £000
Net gains on investments at fair value through profit or loss	*7*	–	16,047	16,047
Exchange differences		–	68	68
Gains on investments		–	16,115	16,115
Investment income	*1*	846	–	846
Investment management fees	*2*	(123)	(1,108)	(1,231)
Other expenses	*3*	(259)	(48)	(307)
Return before interest and taxation		464	14,959	15,423
Finance costs – bank overdraft interest		(29)	(258)	(287)
Return on ordinary activities before taxation		435	14,701	15,136
Taxation	*4*	–	–	–
Return attributable to ordinary shareholders	*6*	435	14,701	15,136
Return per Ordinary Share	*6*	0.78p	26.30p	27.08p

The Total column of this statement is the profit and loss account of the Company. All revenue and capital items are derived from continuing operations. No operations were acquired or discontinued in the year. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

The Accounting Policies and the Notes on pages 27 to 35 form part of these Accounts

BALANCE SHEET

as at 30 September 2011

	Notes	2011 £000	2010 £000
Fixed Assets			
Investments at fair value through profit or loss	7	**169,442**	170,467
Current Assets			
Cash at bank		**3,144**	1,299
Debtors	8	**1,035**	730
Total current assets		**4,179**	2,029
Creditors: amounts falling due within one year	9	**(3,539)**	(93)
Net current assets		**640**	1,936
Total assets less current liabilities		**170,082**	172,403
Capital and Reserves			
Share capital	10	**13,252**	14,274
Share premium		**10,966**	10,966
Special reserve		**–**	139
Capital redemption reserve		**5,201**	4,179
Capital reserve		**139,370**	142,265
Revenue reserve		**1,293**	580
Equity shareholders' funds		**170,082**	172,403
Net asset value per Ordinary Share	6	**320.85p**	319.06p

Approved and authorised for issue by the Board of Directors on 21 November 2011 and signed on its behalf by Shane Ross, Chairman.

The Accounting Policies and the Notes on pages 27 to 35 form part of these Accounts

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year to 30 September 2011

	Share capital £000	Share premium £000	Special reserve £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000
As at 1 October 2010	**14,274**	**10,966**	**139**	**4,179**	**142,265**	**580**
Return attributable to shareholders	**–**	**–**	**–**	**–**	**(35)**	**1,250**
Ordinary dividends	**–**	**–**	**–**	**–**	**–**	**(537)**
Share buy backs	**(1,022)**	**–**	**(139)**	**1,022**	**(2,860)**	**–**
As at 30 September 2011	**13,252**	**10,966**	**–**	**5,201**	**139,370**	**1,293**

For the year to 30 September 2010

	Share capital £000	Share premium £000	Special reserve £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000
As at 1 October 2009	14,274	10,966	8,251	4,179	127,564	1,287
Return attributable to shareholders	–	–	–	–	14,701	435
Ordinary dividends	–	–	(8,112)	–	–	(1,142)
As at 30 September 2010	14,274	10,966	139	4,179	142,265	580

The Accounting Policies and the Notes on pages 27 to 35 form part of these Accounts

CASH FLOW STATEMENT

for the year to 30 September 2011

	2011 £000	2010 £000
Reconciliation of revenue before interest and taxation to net cash flows from operating activities		
Return before interest and taxation	1,608	15,423
Gains on investments	(1,589)	(16,115)
Transaction costs	69	48
Movement in creditors	(53)	53
Movement in debtors	68	(33)
Net cash inflow/(outflow) from operating activities	103	(624)
Returns on investment and servicing of finance		
Finance costs	(393)	(287)
Capital expenditure and financial investment		
Purchases of fixed asset investments	(15,999)	(16,788)
Sales of fixed asset investments	18,970	24,601
	2,971	7,813
Equity dividends paid	(537)	(1,142)
Net cash inflow before financing	2,144	5,760
Financing		
Share buy backs	(2,999)	(8,112)
Decrease in cash	(855)	(2,352)
Reconciliation of net cash flow to movement in net cash		
Movement in cash in the year	(855)	(2,352)
Net cash at start of the year	1,299	3,583
Exchange differences	131	68
Net cash at end of the year	575	1,299

Net cash comprises bank balances

The Accounting Policies and the Notes on pages 27 to 35 form part of these Accounts

ACCOUNTING POLICIES

Basis of preparation
The accounts are prepared in accordance with UK Generally Accepted Accounting Practice (''GAAP'') and with the 2009 Statement of Recommended Practice ''Financial Statements of Investment Trust and Venture Capital Companies'' (''SORP'').

Income
Investment income is included in the Income Statement on an ex-dividend basis. Deposit interest is included on an accruals basis.

Expenses and interest
Expenses and interest payable are dealt with on an accruals basis.

Investment management fees and finance costs
The investment management fee and bank overdraft interest paid have been allocated 10% to revenue and 90% to capital. The allocation is in line with the Board's expected long-term split of returns, in the form of income and capital gains respectively, from the investment portfolio. The incentive fee, where payable, has been allocated 100% to capital. The terms of the investment management agreement are detailed in the Report of the Directors on page 13.

Taxation
The taxation charge represents the sum of current and deferred taxation. Current taxation is based on the results shown in the accounts and are calculated using the prevailing taxation rates. Deferred taxation is accounted for in respect of all material timing differences to the extent that it is probable that an asset or liability will crystallise. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods.

Investments
The Company's investments have been categorised as ''fair value through profit or loss''.

All investments are held at fair value. For listed investments, this is deemed to be quoted bid prices as at 30 September 2011. Contracts for Differences are synthetic equities and valued with reference to the investment's underlying bid price. Unlisted investments are valued at fair value based on the latest available information, principally net asset value, and with reference to the International Private Equity and Venture Capital Valuation Guidelines.

All changes in fair value and transaction costs on the acquisition and disposal of portfolio investments are included in the Income Statement as a capital item.

Purchases and sales of investments are accounted for on the trade date.

Foreign currencies
Assets and liabilities in foreign currencies are converted at the year end exchange rates. Foreign currency transactions are translated at the exchange rate on the transaction date. Exchange differences are dealt with in either the income account or capital reserve depending on the nature of the exchange gain or loss.

Capital reserve
Gains and losses on realisations of fixed asset investments, and transaction costs, together with appropriate exchange differences, are dealt with in this reserve. All incentive fees, a portion of the investment management fee and finance costs, together with any tax relief, is also taken to this reserve. Increases and decreases in the valuation of fixed asset investments are dealt with in this reserve.

Special reserve
The cost of share buybacks are charged directly to this reserve.

NOTES TO THE ACCOUNTS

	2011 £000	2010 £000
1. Investment income		
Income from equity shares and securities –		
UK investment income	820	816
Overseas income	892	30
	1,712	846

	2011 £000	2010 £000
2. Investment management fees		
Revenue		
Investment management fee	133	123
Capital		
Investment management fee	1,201	1,108
Incentive fee	–	–
	1,201	1,108
Total	1,334	1,231

	2011 £000	2010 £000
3. Other expenses		
Revenue		
General expenses	191	149
Directors' fees	74	85
Auditor's remuneration – audit services	22	22
– taxation services	3	3
	290	259
Capital		
Transaction costs	69	48
Total	359	307

	2011 £000	2010 £000
4. Taxation		
Return on ordinary activities before taxation	**1,215**	15,136
The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are noted below:		
Corporation tax (27%, 2010 – 28%)	**328**	4,238
Non-taxable dividends	**(376)**	(197)
Income and gains in capital not taxable	**(250)**	(3,184)
Movement in unutilised management expenses	**298**	(857)
Total taxation charge for the year	**–**	–

The Company is subject to taxation on gains arising from the realisation of investments in non-qualifying offshore funds but is otherwise exempt from taxation on capital gains. Excess management expenses are available to be offset against future taxable profits including any profits on the disposal of interests in non-qualifying offshore funds. The position as at the year end is as follows:

Excess management expenses	**20,321**	19,255
Unrealised appreciation on non qualifying offshore funds	**(17,250)**	(19,572)
Excess management expenses/(net offshore investment gains)	**3,071**	(317)

No deferred tax asset on excess management expenses has been recognised as they are unlikely to be utililsed against taxable profits in future periods.

5. Dividends

2010 final dividend 1.00p (2009 – 2.00p)	**537**	1,142

The proposed final dividend of 2.00p per share is subject to shareholder approval at the Annual General Meeting and has not been included as a liability in these financial statements. This dividend of £1,060,000 (2010: £537,000) is the basis on which the requirement of Section 1158 of the Corporation Taxes Act 2011 are considered. The revenue available for distribution by way of dividend for the year is £1,250,000 (2010: £435,000).

6. Returns per share

Returns per share are based on a weighted average of 53,669,820 (2010 – 55,907,108) ordinary shares in issue during the year.
Total return per share is based on the total return for the year of £1,215,000 (2010 – £15,136,000).
Capital return per share is based on net capital loss during the year of £35,000 (2010 – gain of £14,701,000).
Revenue return per share is based on revenue after taxation for the year of £1,250,000 (2010 – £435,000).
The net asset values per share are based on the net assets of the Company (2011 – £170,082,000; 2010 – £172,403,000) divided by the number of shares in issue at the year end (2011 – 53,009,546, 2010 – 54,034,546).

			2011 £000	2010 £000
7. Fixed assets – Investments at fair value through profit or loss				
Listed investments			98,222	98,980
Unlisted investments			71,220	71,487
			169,442	170,467
	Listed £000	Unlisted £000	Total £000	
Valuation as at 1 October	98,980	71,487	170,467	162,751
Investment holding (losses)/gains as at 1 October	(4,860)	27,052	22,192	6,118
Cost as at 1 October	103,840	44,435	148,275	156,633
Purchases of investments at cost	11,294	5,596	16,890	16,772
Proceeds from sale of investments	(17,396)	(1,977)	(19,373)	(25,103)
Net gains/(losses) on sale of investments	915	154	1,069	(27)
Cost as at 30 September	98,653	48,208	146,861	148,275
Investment holding (losses)/gains as at 30 September	(431)	23,012	22,581	22,192
Valuation as at 30 September	98,222	71,220	169,442	170,467
Net gain/(loss) on sale of investments			1,069	(27)
Movement in investment holding gains			389	16,074
Total gains on investments			1,458	16,047

Transaction costs

Fixed asset investments are categorised as ''financial assets at fair value through profit or loss''. Transaction costs on the acquisition and disposal of portfolio investments are charged to Capital reserve.

In the year to 30 September 2011 these costs amounted to £69,000 (acquisitions £39,000 and disposals £30,000).

For the year to 30 September 2010, the comparative costs were £48,000 (acquisitions £16,000 and disposals £32,000).

	2011 £000	2010 £000
8. Debtors		
Dividends due but not received	150	218
Due from brokers	883	510
Taxation recoverable within one year	2	2
	1,035	730
9. Creditors: amounts falling due within one year		
Bank overdraft	2,569	–
Amount due under CFDs	638	–
Due to brokers	292	–
Other creditors	40	93
	3,539	93

	2011 £000	2010 £000
10. Share capital		
Authorised		
63,739,320 ordinary 25p shares	**15,935**	15,935
Allotted, issued and fully paid 53,009,546 (2010 – 57,094,546) ordinary 25p shares	**13,252**	14,274

Of the above shares in issue, the movements in the ordinary 25p shares held in treasury were as follows:

As at start of year: 3,060,000 shares (2009 – nil)	**765**	–
Purchased during the year: nil (2010 – 3,060,000)	**–**	765
Cancelled during the year: 3,060,000 shares (2010 – nil)	**(765)**	–
As at end of year: nil (2010 – 3,060,000 shares)	**–**	765

1,025,000 shares (2010 – 3,060,000) were bought back for cancellation during the year at a cost of £2,999,000 (2010 – £8,112,000).
At the year end, there were 53,009,546 shares in issue (2010 – 54,034,546 excluding treasury shares).

11. Substantial interests

Interests of 20% or more of equity share capital (all ordinary shares).

Company	Country of incorporation and operation	Year end	% of class and equity held	Aggregate capital and reserves £000	Post tax losses £000	Dividends received £000	Valuation £000
Armadillo Investments (in liquidation)	Guernsey	31.12.06*	25.0	9,827	(41)	–	856

*the latest audited accounts

12. Financial information on significant unlisted investments

In accordance with the Listing Rules, the following information is provided for the unlisted investments in the Company's ten largest investments.

Company	Business	Earnings per share p	Dividend per share p	Dividend cover %	Net assets attributable £000
Baring Vostock Investments	Investment Company	(292.9)	–	–	10,124
Firebird Republics Fund	Investment Company	175.6	–	–	9,437
Value Partners China Greenchip	Investment Company	(14.8)	–	–	5,703

The above investments are held at net asset value which is fair value. There is no requirement to provide for any diminution in value.

13. Financial instruments

Risk Management

The major risks inherent within the Company are market risk, liquidity risk, interest rate risk and credit risk. The Company has an established environment for the management of these risks which are continually monitored by the Managers. Appropriate guidelines for the management of the Company's financial instruments and gearing have been established by the Board of Directors. Specifically, effective gearing and liquidity are targeted to fall between 0 and 20% of total assets. The Company does not use currency hedging or the material use of derivatives within its portfolio.

Market risk exists where there are changes in share prices, equity valuations, interest rates and the liquidity of financial instruments. The Company addresses this risk by owning a diversified portfolio of investments covering a range of market capitalisation, sectors and geographic regions. Market price risk management is part of the fund management process and is typical of equity related investment. The portfolio is managed so as to minimise the effects of adverse price movements and results from detailed and continuing analysis with an objective of maximising overall returns to shareholders.

Liquidity risk exists where the Company is a forced seller of its investments at times where there may not be sufficient demand for these assets. Although some holdings are unlisted or trade on illiquid markets and by their nature less liquid than larger companies, the Company maintains a long term investment view and is rarely required to sell its investments in a forced manner. In addition, the Company maintains an overdraft facility to ensure that the Company is not a forced seller of its investments.

Interest rate risk exists where the returns generated from the investments are less than the cost of borrowing. This risk has been mitigated by operating with a relatively small level of gearing at most times. The level will only be increased where an opportunity exists to add to net asset value performance.

Credit risk exists where a counterparty fails to discharge an obligation or commitment entered into with the Company. The Managers monitor counterparty risk as part of the overall investment management process. This risk is reduced by using counterparties that are substantial, well financed organisations which are reviewed on a regular basis. Most investment transactions are conducted on-market and are delivery versus payment. The Company's principal counterparties are bankers Bank of New York Mellon and CFD provider UBS. The Managers only use for trade execution broker organisations that are authorised by the Financial Services Authority.

Sensitivity analysis

The following table details the impact on returns and net assets of the Company to changes in the principal drivers of performance, namely investment returns, foreign currencies and interest rates. The calculations are based on the balances at the respective balance sheet dates and are not representative of the year as a whole.

	2011 £000	2010 £000
Investment portfolio		
10% increase	**16,944**	17,047
10% decrease	**(16,944)**	(17,047)
Other assets/liabilities		
Interest rate +0.5%	**4**	10
Interest rate –0.5%	**(4)**	(10)
Foreign currency		
US Dollar strengthens by 5% against Sterling	**2,920**	3,294
US Dollar weakens by 5% against Sterling	**(2,920)**	(3,294)
Euro strengthens by 5% against Sterling	**689**	1,002
Euro weakens by 5% against Sterling	**(689)**	(1,002)

13. Financial instruments (continued)

Financial instruments

The Company's investment policy is to hold investments and cash balances with gearing being provided by a bank overdraft. All financial assets and liabilities are carried at fair value. The fair value is the same as the carrying value of all financial assets and liabilities.

The Company has the following foreign currency exposures.

	2011 £000	2010 £000
Fixed asset investments		
– Sterling	61,200	71,182
– US Dollar	87,941	76,655
– Euro	14,560	21,044
– Singapore Dollar	3,946	–
– Yen	1,795	1,586
Bank/(overdraft)		
– Sterling	366	3,296
– US Dollar	112	(2,002)
– Singapore Dollar	184	–
– Euro	(87)	5
Exchange rate		
– US Dollar	1.558	1.572
– Euro	1.164	1.153
– Yen	120.090	131.260
Interest rate		
– Sterling	0.5%	0.5%
– US Dollar	0.1%	0.1%
– Euro	1.0%	1.0%

Where appropriate, gearing is utilised in order to enhance net asset value. The Company does not invest in fixed rate securities other than where the Company has substantial cash resources. In this situation, the Company has typically held short dated UK Government Securities. No such securities were held in the year. Investments, which comprise mainly equity investments, are valued as detailed in the Company's accounting policies. Any cash balances are held on a variable rate call account generally yielding a higher rate of interest than that available for fixed interest securities and is based on prevailing interest rates.

The Company only operates short term gearing, which combined with the use of CFDs, is limited to 20% of gross assets. Borrowing is undertaken through an unsecured variable rate bank overdraft with interest being charged based on prevailing interest rates. Short term debtors and creditors are excluded from disclosure except currency disclosures. There were no currency debtors and creditors at the year end. The fair value is not materially different from the carrying value of all financial assets and liabilities as disclosed in notes 8 and 9.

13. Financial instruments (continued)

Classification of financial instruments

	2011 £000	2010 £000
Level 1	**87,973**	88,994
Level 2	**10,249**	9,986
Level 3	**71,220**	71,487

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. These include monthly priced funds and quarterly priced limited partnerships. Transactions in level 3 investments are detailed in the 'unlisted' column in note 7 on page 30.

The Board has granted the Managers a limited authority to invest in Contracts for Difference (''CFD'') to achieve some degree of gearing and/or hedging without incurring the gross cost of investment.

The Board requires the Manager to operate within certain risk ranges of normal exposure, as detailed in the Report of the Directors and Managers' Review. The following table details the CFD positions.

Number of holdings (2011 – 7, 2010 – 3)		
Net exposure – all long	**30,836**	16,810
Unrealised gains	**5,865**	8,781

Contractual maturity analysis

Creditors		
– due not later than one month	**(3,539)**	(93)

Cash flows payable under financial liabilities by remaining contractual liabilities are as stated above.

Maximum credit risk analysis

As at the year end the Company's maximum credit risk exposure was as follows:

Bank	**3,144**	1,299
Dividends due but not received	**150**	218
Due from brokers	**883**	510
Taxation recoverable	**2**	2
	4,179	2,029

13. Financial instruments (continued)

Capital management policies

The Company's management objectives are to provide shareholders with long term capital growth.

	2011 £000	2010 £000
Capital and reserves:		
Share capital	**13,252**	14,274
Share premium	**10,966**	10,966
Special reserve	**–**	139
Capital redemption reserve	**5,200**	4,179
Capital reserve	**139,371**	142,265
Revenue reserve	**1,293**	580
Total shareholders' funds	**170,082**	172,403

The Company's objectives for managing capital are detailed in the Report of the Directors and have been complied with throughout the year. The Company normally restricts effective gearing to 20% of net assets, maintains a minimum share capital of £50,000 (as a public company) and adheres to the capital restrictions imposed by relevant company and tax legislation.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SVM Global Fund plc will be held at 6th Floor, 7 Castle Street, Edinburgh EH2 3AH on 22 December 2011 at 11 am for the following purposes:

Ordinary Business – Ordinary Resolutions

1. That the report and accounts for the year ended 30 September 2011, the Directors' Report, the Directors' Remuneration Report and the Independent Auditor's Report be received.
2. That the Directors' Remuneration Report for the year ended 30 September 2011 be approved.
3. That a final dividend of 2.00p per share be declared.
4. That Senator Ross be re-elected as a Director.
5. That Mr P J Hulse be re-elected as a Director.
6. That Mr C W McLean be re-elected as a Director.
7. That Ernst & Young LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and that their remuneration be fixed by the Directors.
8. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (''the Act'') to exercise all the powers of the Company to allot ordinary shares in the Company (''shares'') and to grant rights to subscribe for shares up to an aggregate nominal amount of £658,869 (representing 5% of current ISC), such authority to expire 15 months from the date on which this resolution is passed or, if earlier, at the conclusion of the next annual general meeting of the Company, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

Ordinary Business – Special Resolutions

9. That, the Directors be given the general power to allot shares for cash pursuant to the authority conferred by Resolution 9 above under section 570 of the Act as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £658,869 representing approximately 5% of the nominal value of the issued share capital of the Company. This power expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
10. That, the Directors be given the general power to allot shares for cash by way of a sale of treasury shares under section 570 of the Act as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £658,869 (representing approximately 5% of the nominal value of the issued share capital of the Company). This power:

    (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

11. That in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of shares in the Company provided that:

    (a) the maximum aggregate number of shares hereby authorised to be purchased is less than 15% of the issued share capital as at the date this resolution is passed;

    (b) the minimum price which may be paid for a share shall be 25 pence;

    (c) the maximum price (excluding expenses) which may be paid for a share shall be not more than the higher of:

        (i) 5% above the average closing price on the London Stock Exchange for the shares over the five business days immediately preceding the date of purchase;

        (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

    (d) unless renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, or 22 March 2013 if earlier, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.

Special Business – Special Resolution

12. To replace the existing Article 176 of the Company's Articles of Association with the following new Article 176 with immediate effect:

    ''At the annual general meeting of the Company held in the year 2011, and at every third subsequent annual general meeting of the Company, the Directors shall cause an ordinary resolution to be proposed to the effect that the Company continues as an investment trust. If any such continuance resolution is defeated, the Directors shall convene an extraordinary general meeting of the Company to be held within 3 months thereafter at which a special resolution will be put to the meeting for the voluntary winding up of the Company or for other reconstruction of the Company with a view to realising the Company's assets. If that special resolution is defeated, the Directors shall submit continuance resolutions to subsequent annual general meetings of the Company in accordance with the foregoing provisions of this Article 176.''

Special Business – Ordinary Resolution

13. That the Company continues as an investment trust pursuant to Article 176.

By order of the Board
SVM Asset Management Limited
Secretaries

21 November 2011

Notes:

1. Under Section 324 of the Companies Act 2006, a member of the Company is entitled to appoint one or more persons as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of the Company, provided that each proxy is appointed to exercise the rights attached to different shares held by him.
2. A form of proxy for use by shareholders is enclosed with this document. Proxies must be lodged with the Company's registrars, Computershare Investor Services plc at the address noted on the form, not less than 48 hours (excluding non-working days) before the time appointed for the meeting, together with any Power of Attorney or other authority under which the proxy is signed. Completion of the form of proxy will not prevent a shareholder from attending the meeting and voting in person.
3. To be entitled to attend and vote at the Annual General Meeting, shareholders must be registered in the Register of Members two days before the meeting (or any adjournment thereof). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any persons to attend and vote at the Meeting.
4. To facilitate voting by corporate representatives at the meeting, arrangements will be put in place so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
5. The members of the Company may require the Company to publish, on its website, a statement which is also to be posted to the auditor setting out any matter relating to the audit of the company's accounts, including the auditors report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.
6. As at 21 November 2011, the latest practicable date prior to the publication of this document, the Company's issued share capital was 52,109,546 Ordinary Shares each carrying one vote per share.
7. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
8. Information regarding the Annual General Meeting, including information required by Section 311A of the Act is available on our website on www.svmonline.co.uk
9. No Director has a service contract with the Company.
10. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

    (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

    (b) the answer has already been given on a website in the form of an answer to a question; or

    (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

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Registered Number
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NOTES

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HAWK-EYED STOCKPICKERS

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