SVM Global Fund plc

Annual Report
30 September 2010

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 increased by 9.4% in the year
- Policy of investing in strong funds on wide discounts beginning to reap rewards
- Emerging markets continue to outperform and the Company retains an overweight stance

Financial Highlights	**30 September 2010**	30 September 2009	% Change
Capital return:			
Net asset value	**319.06p**	291.66p	+9.4
Share price	**264.50p**	259.75p	+1.8
FTSE World Index	**328.17**	306.80	+7.0
Discount	**17.1%**	10.9%	
Total expense ratio:			
Investment management fees	**0.72%**	0.72%	
Incentive fees	**–**	–	
Other operating expenses	**0.18%**	0.19%	

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**

Performance to 30 September 2010	1 Year	3 Years	5 Years	10 Years	Since Launch
Net Asset Value	+9.4	–25.3	+8.6	+13.0	+575.7
FTSE World Index	+7.0	–4.1	+13.6	–8.2	+162.5

CHAIRMAN'S STATEMENT

I am glad to be able to tell shareholders that the Company has resumed its more familiar pattern of beating the benchmark. In the year ending 30 September 2010, the net asset value rose by 9.4% to 319.06 pence. Over the same period, the benchmark, the FTSE World Index, rose by 7.0%. Since the year end the net asset value has continued to advance, rising to 326.1 pence at the close of business on 23 November 2010.

The Company was launched nineteen years ago and has an enviable record of beating the benchmark by a distance. Since its inception in 1991, the net asset value has increased by 576% while the benchmark has only risen by 163%. This is a proud record.

Review

The Managers' policy of investing in fundamentally sound funds with irrationally wide discounts has begun to bear fruit. The turmoil in world markets led to indiscriminate markdowns in assets, giving the Managers opportunities to spot fundamentally solid value in funds with unjustifiably wide discounts. They believe that this policy will reap further rewards as investors' confidence returns or funds are forced to restructure.

The Managers continue to draw a clear distinction between developed stockmarkets and emerging and frontier markets. There is less potential long-term benefit in developed markets – or their currencies – due to the increasing level of debt taken on by these nations. In contrast, the Managers see brighter prospects for emerging markets, which have not suffered such severe reverses from the crisis in global finances. Their economies have enjoyed robust growth while the more developed nations' fortunes have faltered. Less mature markets have already contributed significantly to recent outperformance and will continue to offer better value to investors.

As a result of this policy the Company remains underweight in mature markets, especially the US. Equally, its exposure to the US dollar remains low. Perhaps even less exposure to the dollar would be more consistent, but many attractive markets are linked to the US currency. The Company was almost fully invested throughout the year.

Discount and Share Transactions

The discount has remained obstinately high throughout the year. We have addressed this problem by encouraging a vigorous marketing campaign, providing information to shareholders, accompanied by an active share buyback initiative. We have consistently and successfully striven to attract more private investors to the share register.

Shares have been bought back during the year where the discount was unreasonably wide. We repurchased 3,060,000 shares and held them in treasury. Parallel with these buybacks, we have put in place strict guidelines for shares held in treasury. They can only be issued at an absolute profit and at a lower discount than the original buyback level. Shares held in treasury for longer than twelve months will be cancelled. The maximum amount to be held in treasury is restricted to 10% of the issued share capital. Any decision taken about placing the shares into treasury, or issuing shares from treasury, is taken by the Board.

The Company currently retains power to buy back shares for cancellation and/or treasury or to issue shares at a premium. Appropriate resolutions to retain this flexibility will be put to the Annual General Meeting in December.

Dividend

The Company continues to pay only a small dividend as our primary objective is to achieve capital growth. Last year we paid an exceptionally high dividend due to a one-off repayment of VAT on previously paid investment management fees. This year, revenue available for dividend distribution is back at normal levels. Consequently, we are proposing that a final dividend of 1.00p per share will be paid on 1 February 2011 to shareholders on the register at the close of business on 17 December 2010 (ex-dividend date 15 December 2010).

Annual General Meeting

In order to give more shareholders a greater opportunity to meet, discuss and ask questions of the Board and Managers, it has been decided to hold two shareholder meetings, one in Edinburgh in late December and the other in London in January. The Annual General Meeting will be held in Edinburgh at SVM's offices to allow Scottish shareholders to attend. The normal annual presentation will be made to shareholders in the City of London Club in London on 18 January 2011 to facilitate other investors. As always, copies of the Managers' presentation will be available to all shareholders and will be posted on the company's website.

Board Changes

Terry Arthur, having reached the age of 70, has decided to retire at the forthcoming Annual General Meeting. I should like to thank him for his invaluable contribution to the Board since his appointment in 2001 after the acquisition of Warrants & Value Investment Trust. Terry's retirement has given us the opportunity to review the composition of the Board and, if appropriate, an appointment will be made in due course.

Outlook

The return to outperformance reflects the success of the Managers' preference for emerging over mature markets and demonstrates that the narrowing of the underlying portfolio discounts is being recognised by other investors. They are confident that the positioning of the Company and the quality of its holdings will deliver strong returns.

Senator Shane Ross

Chairman

25 November 2010

MANAGERS' REVIEW

SVM Global Fund Managers

Colin McLean

Fund Manager & Managing Director
of SVM Asset Management

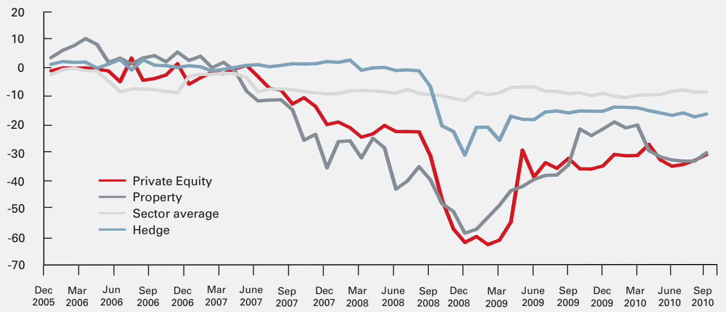
Colin has over 30 years' investment experience and is widely regarded as one of the UK's top stockpicking analysts. Prior to establishing SVM Asset Management in 1990, he held senior positions with three major financial institutions. He was Head of Investment of two UK life assurers, FS Assurance and 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.

Investment Trust Discounts



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 in excess of 70 funds ranging from those that demonstrate low risk absolute performance to those geared into equity markets.

A look at the stockmarket indices for the year to 30 September 2010 with the FTSE World Index up 7%, investors could be excused for assuming that it was a normal year. While it was much less volatile than the previous year, it was still challenging. Although half the months produced positive performance, there was not a single month where there was a move of less than 1%. Indeed, five months had monthly movements in excess of 5%. The Company, being relatively defensively positioned, outperformed in the negative months but lagged the positive ones, producing overall a smoother return.

It is disappointing to report that the share price lagged both the net asset value and benchmark over the year – the discount widening from 11% to 17%. The average sector discount remained fairly stable at around 10% with global growth trust discounts a couple of points wider. The average discount disguises a trend towards income and higher yielding trusts with many of these trusts trading at a premium to their asset values. Against this, there are a number of trusts which continue to be rated at extremely wide discounts.

The Company retains the powers both to issue shares and to buy back for cancellation or into treasury should there be an opportunity to enhance shareholder value. During the year, 3,060,000 shares were bought back and held in treasury. There were times where the discount appeared wide but there were no shares available. The Managers view this treasury function as an important part of the investment management process and will continue to act when deemed appropriate.

Discounts on perceived risky assets troughed at the end of 2008 as investors, many of whom were forced sellers, capitulated and sold. Subsequently, discounts narrowed as investor risk appetite has increased. However, what the bare numbers don't show is that a number of these funds have seen very little discount movement to date. In some cases this may be justified but in many others not. These provide great opportunities for value extraction.

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 has an underweight position in US equities and US dollar assets with an overweighting in emerging markets. This was a material negative in the previous year but broadly neutral in the reporting year. Our belief is that the dollar will remain weak especially against emerging market currencies which should now be beneficial.

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 borrowings. This contrasts with many developed markets where growth is anaemic at best and debt is reaching unparalleled levels. Emerging markets have recovered strongly in the last eighteen months and there are many reasons to feel that this recent outperformance will continue.

Approximately 20% is invested in funds that do not require positive equity markets to generate returns as a counter balance. In the past, the Company has used gearing selectively in order to enhance returns and may do so again if appropriate. However, at this time, the Company retains a small amount of liquidity for use in share buybacks or to add selectively to positions. This stance has served the Company well for a number of years and should continue to do so. We feel there is no reason to change this position.

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 discount. These are concentrated in the specialist and hedge fund parts of the portfolio. Most of these funds have redemption features which allow for realisation within a calendar quarter. Although open ended, a number of these holdings trade in the secondary market and could be liquidated earlier if required.

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 have become much more proactive and we are happy to be part of this. The Company has benefitted from a number of these reconstructions and retains a number that are likely to go the same way. 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. We continue to work to extract this value.

Overall, the current themes remain the same as in previous years. We continue to look for funds that offer diversified non-correlated returns while still retaining an active exposure to global markets.

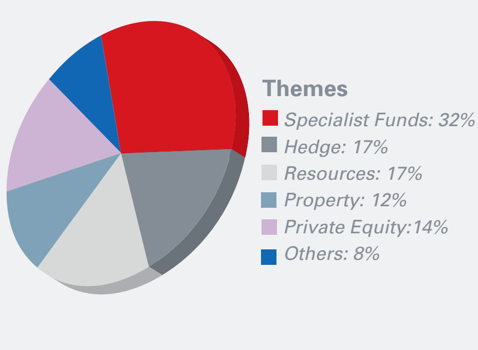
Specialist Investments

This theme remains the largest part of the portfolio and covers a number of strategies. Although some funds are very sensitive to equity markets, a number have limited market exposure but are not strictly speaking hedge. During the year, shareholders forced Advance UK and Ceres Agriculture to wind up with Ecofin Water & Power and EOS Russia being sold on attractive discounts. With no new holdings made in this theme, additions were restricted to a small number of top ups.

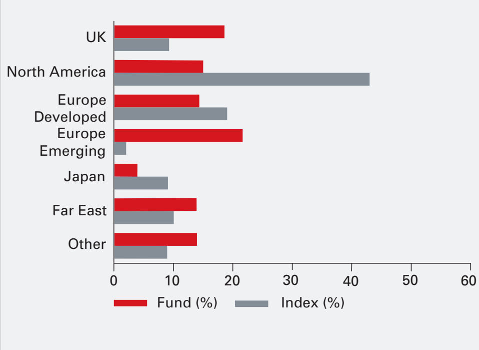
Resources

This theme provided the greatest contribution to performance as resources resumed their

Themes Analysis



Geographic Analysis



lead in driving markets upwards. We continue to believe that the supply/demand imbalance will lead to maintaining high commodity prices. The warrant holding in City Natural Resources was converted into ordinary shares early in the year with part being sold towards the year end following a strong price rise. A small introductory holding in specialist Baker Steel Resources was purchased as a replacement.

Property

Investments in this theme continues to be concentrated in the higher growth markets globally with no US and a very limited UK and Europe exposure. Emerging market property funds tend to involve much less gearing and asset values have performed well. Surprisingly, it is in this area where discounts are at their most extreme and where there have been a number of reconstructions. An addition to Treasury China Trust was made on a discount in excess of 75%. We expect this discount to narrow in due course.

Hedge

Hedged investments are a means of generating consistent positive returns with lower or indeed no equity market exposure. The aim is for an overall 10–15% return from the funds in this theme and this was achieved in the year. This is a creditable performance given the low interest rate environment in which they operate. The top ten holding Horseman Global that was sold early in the year was replaced with two new long /short funds and an addition to one of our credit funds.

Private Equity

Although private equity has a good long term investment theme, timing is very important. Our funds are mature funds concentrated in the small/medium sized company space. While undoubtedly the lack of bank lending has adversely impacted returns and timings, deals continue to take place. Eurovestech returned approximately 15% of the fund following the successful realisation of one of its investments. This allowed additions to be made to Century Capital and a new investment in BP Marsh.

Others

The balance of the portfolio is invested in companies which either do not fit naturally in the above categories or have been earmarked for disposal.

Summary

We continue to 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. With a number of portfolio investments with restructuring potential, the Company remains well placed.

INVESTMENT PORTFOLIO

as at 30 September 2010

Stock	% of Company	Cost 2010 £000	Valuation 2010 £000	% of Net Assets	Valuation 2009 £000
1 Black Rock World Mining†	0.7	3,058	**7,350**	4.3	6,311
2 Eurovestech	17.7	1,923	**7,029**	4.1	8,493
3 Firebird Republics Fund*	4.6	1,374	**6,973**	4.0	5,953
4 JPMorgan Russian Securities†	2.1	2,496	**6,796**	3.9	4,734
5 Ceiba Investments	7.2	4,607	**6,364**	3.7	6,440
6 Prosperity Voskhod Fund	3.6	4,553	**6,347**	3.7	3,941
7 City Natural Resources Trust	3.5	1,749	**5,813**	3.4	3,767
8 Value Partners China Greenchip*	13.6	1,141	**5,329**	3.1	3,404
9 Jupiter European Opportunities Trust	2.7	650	**5,272**	3.1	3,641
10 LIM China Absolute Return Fund*	9.0	2,094	**5,226**	3.0	4,639
Ten largest investments		**23,645**	**62,499**	**36.3**	**51,323**
11 Treasury China Trust†	3.0	7,816	**5,187**	3.0	0
12 Century Capital Partners LP IV*	5.7	3,145	**4,817**	2.8	2,378
13 IP Brazil Fund	17.7	2,380	**4,680**	2.7	3,383
14 Zouk Solar Opportunities*	9.6	4,255	**4,555**	2.6	2,290
15 Firebird New Russia Fund*	3.7	744	**4,356**	2.5	3,226
16 Oryx International Growth	10.0	5,078	**4,019**	2.3	3,400
17 Ukrainian Investment Fund*	5.2	3,378	**3,850**	2.2	2,375
18 Cambium Global Forestry	4.8	5,000	**3,775**	2.2	3,850
19 Cairn Credit Fund*	10.4	3,205	**3,680**	2.1	–
20 Baring Vostok Investments*	2.9	366	**3,582**	2.1	3,522
Twenty largest investments		**59,012**	**105,000**	**60.8**	**75,747**
21 Prospect Japan	6.0	3,795	**3,570**	2.1	–
22 Camargue Equity Fund*	5.1	3,336	**3,332**	1.9	–
23 Jupiter Adria	2.6	3,083	**3,326**	1.9	6,321
24 Metage Emerging Mkts Opportunities*	15.1	1,362	**3,281**	1.9	–
25 Amber Trust*	7.0	1,557	**3,120**	1.8	3,294
26 Corevest Partners*	6.4	1,293	**2,928**	1.7	2,641
27 SW Mitchell Small Cap European*	17.1	2,517	**2,613**	1.5	–
28 ASM Asian Recovery Fund*	0.9	1,284	**2,601**	1.5	–
29 DH Russia Arbitrage Fund*	3.1	4,810	**2,519**	1.5	5,043
30 Trading Emissions	1.0	3,156	**2,442**	1.4	2,885
Thirty largest investments		**85,205**	**134,732**	**78.0**	**95,931**
Other investments (inc CFD margin)		63,070	**35,735**	20.9	
Total investments		**148,275**	**170,467**	**98.9**	
Net current assets			**1,936**	**1.1**	
			172,403	**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 2010 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 £10,200 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

Senator Shane P N Ross (Chairman)

Daniel H Hodson

Terence G Arthur

Peter J Hulse

Colin W McLean

Graham Fuller

Senator Shane P N Ross (Chairman)

Senator Shane Ross has been an elected member of the Irish Senate (Upper House of Parliament) since 1981. He has been chairman of two Dublin stockbroking firms and is currently a director of New Russia Fund and Baring Hedge Select Fund. He is also 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 forthcoming AGM.

Terence G Arthur

Terry Arthur left Bacon and Woodrow in 1991 where he was a consulting actuary. He is currently a director and consultant specialising in institutional investment. For many years, he has been a very active director and consultant specialising in institutional investment. He was appointed in 2001 and will be retiring at this AGM.

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.

Graham Fuller

Graham Fuller, a member of UKSIP, 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.

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the year to 30 September 2010.

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 2010 (formerly Section 842 of the Income and Corporation Taxes Act 1988) for the year to 30 September 2009. 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 2010 of £15,136,000 (2009 – loss of £20,015,000) has been transferred to/from reserves. A final dividend of 1.00 pence per share (2009 – 2.00 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) should 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 pages 16 and 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 inappropriate 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 and uses well 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 2010	1 October 2009
S P N Ross	**130,625**	130,625
T G Arthur	**35,000**	20,840
D H Hodson	**22,872**	22,872
P J Hulse	**12,500**	12,500
C W McLean	**589,580**	589,580
G M Fuller	**10,000**	–

There have been no changes in the Directors' interests between 30 September and 24 November 2010.

Mr T G Arthur will retire at the Annual General Meeting. Senator Ross and Messrs D H Hodson, 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 three 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 Auditors

Each Director of the Company confirms that:

- so far as each Director is aware, there is no information needed by the Auditors in connection with preparing their audit of which the Auditors are 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 Auditors are 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 (2009 – 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 2009 or 2010.

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 24 November 2010, 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	4,861,148	9.0%
Rensburg Shepherds	3,428,685	6.3%
FPCP Investment Trust	3,273,787	6.1%
Brewin Dolphin	2,727,728	5.0%
Legal & General Group	2,258,620	4.2%

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as the Company's Auditors and a resolution proposing their 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 £713,681. The proposal to renew this authority is set out in resolutions 9 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, 3,060,000 ordinary 25p shares were bought back and held in treasury for a cash consideration of £8,112,000. 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 12, 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

The Directors are responsible for the 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.

Under applicable law and regulations, the Board are also responsible for preparing a Report of the Directors (including a Business

Review), a Directors' Remuneration Report and a Corporate Governance Statement.

Responsibility statements

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 the Annual General Meeting in 2011 and every five years thereafter, shareholders will be given the opportunity to decide on the future of the Company.

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 2008") 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 six non-executive Directors, five 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 the Annual General 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 Auditors 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 Auditors are invited to attend the meeting. The Auditors do not provide any non-audit services other than tax services, for which they were paid £3,000 during the year. Notwithstanding these, the Committee has concluded that the Auditors are 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

25 November 2010

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

Remuneration committee

The Company had six non-executive Directors, as detailed on page 9, five 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 2010 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.

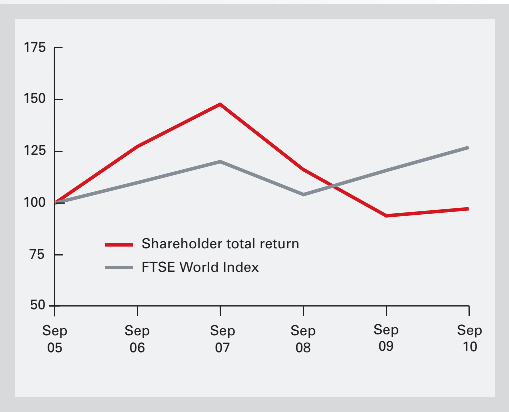
Directors' service contracts

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 2010 £	Fees 2009 £
S P N Ross	**22,500**	22,500
D H Hodson	**18,000**	18,000
T G Arthur	**15,000**	15,000
G M Fuller	**15,000**	15,000
P J Hulse	**15,000**	15,000
C W McLean	**–**	–
	85,500	85,500

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

25 November 2010

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 2010 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 Auditors

As explained more fully in the Directors' Responsibilities Statement on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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.

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 2010 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; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

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

25 November 2010

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

INCOME STATEMENT

for the year to 30 September 2009

	Notes	Revenue £000	Capital £000	Total £000
Net losses on investments at fair value through profit or loss	*7*	–	(16,268)	(16,268)
Exchange differences		–	(4,146)	(4,146)
Losses on investments		–	(20,414)	(20,414)
Investment income	*1*	1,575	–	1,575
Investment management fees	*2*	(115)	(1,037)	(1,152)
VAT on investment management fees		164	831	995
Other expenses	*3*	(311)	(29)	(340)
Return before interest and taxation		1,313	(20,649)	(19,336)
Finance costs – bank overdraft interest		(68)	(611)	(679)
Return on ordinary activities before taxation		1,245	(21,260)	(20,015)
Taxation	*4*	–	–	–
Return attributable to ordinary shareholders	*6*	1,245	(21,260)	(20,015)
Return per Ordinary Share	6	2.18p	(37.23p)	(35.05p)

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 2010

	Notes	2010 £000	2009 £000
Fixed Assets			
Investments at fair value through profit or loss	7	**170,467**	162,751
Current Assets			
Cash at bank		**1,299**	3,583
Debtors	8	**730**	27
Total current assets		**2,029**	3,810
Creditors: amounts falling due within one year	9	**(93)**	(40)
Net current assets		**1,936**	3,770
Total assets less current liabilities		**172,403**	166,521
Capital and Reserves			
Share capital	10	**14,274**	14,274
Share premium		**10,966**	10,966
Special reserve		**139**	8,251
Capital redemption reserve		**4,179**	4,179
Capital reserve		**142,265**	127,564
Revenue reserve		**580**	1,287
Equity shareholders' funds		**172,403**	166,521
Net asset value per Ordinary Share	6	**319.06p**	291.66p

Approved and authorised for issue by the Board of Directors on 24 December 2010 and signed on its behalf by Senator 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 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	**–**	**–**	**–**	**–**	**–**	**(1,142)**
Share re-purchases	**–**	**–**	**(8,112)**	**–**	**–**	**–**
As at 30 September 2010	**14,274**	**10,966**	**139**	**4,179**	**142,265**	**580**

For the year to 30 September 2009

	Share capital £000	Share premium £000	Special reserve £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000
As at 1 October 2008	14,274	10,966	8,251	4,179	148,824	1,041
Return attributable to shareholders	–	–	–	–	(21,260)	1,245
Ordinary dividends	–	–	–	–	–	(999)
As at 30 September 2009	14,274	10,966	8,251	4,179	127,564	1,287

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 2010

	2010 £000	2009 £000
Reconciliation of revenue before interest and taxation to net cash flows from operating activities		
Return before interest and taxation	**15,423**	(19,336)
(Gains)/losses on investments	**(16,115)**	20,414
Transaction costs	**48**	29
Movement in creditors	**53**	–
Movement in debtors	**(33)**	(5)
Net cash (outflow)/inflow from operating activities	**(624)**	1,102
Returns on investment and servicing of finance		
Finance costs	**(287)**	(679)
Capital expenditure and financial investment		
Purchases of fixed asset investments	**(16,788)**	(7,040)
Sales of fixed asset investments	**24,601**	35,714
	7,813	28,674
Equity dividends paid	**(1,142)**	(999)
Net cash inflow before financing	**5,760**	28,098
Financing		
Share re-purchases	**(8,112)**	–
(Decrease)/increase in cash	**(2,352)**	28,098
Reconciliation of net cash flow to movement in net cash		
Movement in cash in the year	**(2,352)**	28,098
Net cash/(debt) at start of the year	**3,583**	(20,369)
Exchange differences	**68**	(4,146)
Net cash at end of the year	**1,299**	3,583

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 12.

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 2010. 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 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

	2010 £000	2009 £000
1. Investment income		
Income from equity shares and securities –		
UK investment income	**816**	841
Overseas income	**30**	369
Interest on short term deposits	**–**	15
Interest received on VAT recovery	**–**	350
	846	1,575

2. Investment management fees		
Revenue		
Investment management fee	**123**	115
Capital		
Investment management fee	**1,108**	1,037
Incentive fee	**–**	–
	1,108	1,037
Total	**1,231**	1,152

3. Other expenses		
Revenue		
General expenses	**149**	203
Directors' fees	**85**	85
Auditors' remuneration – audit services	**22**	20
– taxation services	**3**	3
	259	311
Capital		
Transaction costs	**48**	29
Total	**307**	340

	2010 £000	2009 £000
4. Taxation		
Return on ordinary activities before taxation	**15,136**	(20,015)
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 (28%, 2009 – 28%)	**4,238**	(5,604)
Non-taxable UK dividends	**(197)**	(175)
Income and gains in capital not taxable	**(3,184)**	3,587
Movement in unutilised management expenses	**(857)**	2,192
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	**19,255**	23,733
Unrealised appreciation on non qualifying offshore funds	**(19,572)**	(18,962)
(Net offshore investment gains)/excess management expenses	**(317)**	4,771

No deferred tax provision on offshore investment gains has been recognised as they are unlikely to become payable.

5. Dividends

2009 final dividend 2.00p (2008 – 1.75p)	**1,142**	999

The proposed final dividend of 1.00p 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 £540,345 (2009: £1,142,000) is the basis on which the requirement of Section 1158 of the Corporation Taxes Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £435,000 (2009: £1,245,000).

6. Returns per share

Returns per share are based on a weighted average of 55,907,108 (2009 – 57,094,546) ordinary shares in issue during the year.
Total return per share is based on the total return for the year of £15,136,000 (2009 – loss of £20,015,000).
Capital return per share is based on net capital return during the year of £14,701,000 (2009 – loss of £21,260,0000).
Revenue return per share is based on revenue after taxation for the year of £435,000 (2009 – £1,245,000).
The net asset values per share are based on the net assets of the Company (2010 – £172,403,000; 2009 – £166,521,000) divided by the number of shares in issue at the year end (2010 – 54,034,546, 2009 – 57,094,546).

			2010 £000	2009 £000
7. Fixed assets – Investments at fair value through profit or loss				
Listed investments			**98,980**	102,434
Unlisted investments			**71,487**	60,317
			170,467	162,751
	Listed £000	**Unlisted £000**	**Total £000**	
Valuation as at 1 October	**102,434**	**60,317**	**162,751**	207,762
Investment holding (losses)/gains as at 1 October	**(18,099)**	**24,217**	**6,118**	31,483
Cost as at 1 October	**120,533**	**36,100**	**156,633**	176,279
Purchases of investments at cost	**6,108**	**10,664**	**16,772**	7,035
Proceeds from sale of investments	**(18,518)**	**(6,585)**	**(25,103)**	(35,778)
Net (loss)/gains on sale of investments	**(4,283)**	**4,256**	**(27)**	9,097
Cost as at 30 September	**103,840**	**44,435**	**148,275**	156,633
Investment holding (losses)/gains as at 30 September	**(4,860)**	**27,052**	**22,192**	6,118
Valuation as at 30 September	**98,980**	**71,487**	**170,467**	162,751
Net (loss)/gain on sale of investments			**(27)**	9,097
Movement in investment holding gains			**16,074**	(25,365)
Total gains/(losses) on investments			**16,047**	(16,268)

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 2010 these costs amounted to £48,000 (acquisitions £16,000 and disposals £32,000).

For the year to 30 September 2009, the comparative costs were £29,000 (acquisitions £5,000 and disposals £24,000).

	2010 £000	2009 £000
8. Debtors		
Dividends due but not received	**218**	185
Due from brokers	**510**	40
Taxation recoverable within one year	**2**	2
	730	227
9. Creditors: amounts falling due within one year		
Other creditors	**93**	40

	2010 £000	2009 £000
10. Share capital		
Authorised		
63,739,320 ordinary 25p shares	**15,935**	15,935
Allotted, issued and fully paid 57,094,546 ordinary 25p shares	**14,274**	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:	**–**	–
Purchased during the year: 3,060,000 shares (2009 – nil)	**765**	–
As at end of year: 3,060,000 shares (2009 – nil)	**765**	–

3,060,000 shares (2009 – none) were bought back during the year at a cost of £8,112,000 (2009 – nil).
At the year end, other than shares held in treasury, there were 54,034,546 shares in issue (2009 – 57,094,546).

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)	–	1,337

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
Firebird Republics Fund	Investment Company	958.8	–	–	7,699
LIM China Absolute Return Fund	Investment Company	(12.4)	–	–	5,176

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.

	2010 £000	2009 £000
Investment portfolio		
10% increase	**17,047**	16,275
10% decrease	**(17,047)**	(16,275)
Other assets/liabilities		
Interest rate +0.5%	**10**	19
Interest rate –0.5%	**(10)**	(19)
Foreign currency		
US Dollar strengthens by 5% against Sterling	**3,294**	2,998
US Dollar weakens by 5% against Sterling	**(3,294)**	(2,998)
Euro strengthens by 5% against Sterling	**1,002**	1,215
Euro weakens by 5% against Sterling	**(1,002)**	(1,215)

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.

	2010 £000	2009 £000
Fixed asset investments		
– Sterling	**71,182**	72,446
– US Dollar	**76,655**	60,833
– Euro	**21,044**	26,698
– Yen	**1,586**	2,774
Bank/(overdraft)		
– Sterling	**3,296**	2,746
– US Dollar	**(2,002)**	2,021
– Euro	**5**	(1,184)
Exchange rate		
– US Dollar	**1.572**	1.598
– Euro	**1.153**	1.092
– Yen	**131.260**	143.375
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 is limited to 20% of gross assets, and 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

	2010 £000	2009 £000
Level 1	**88,994**	96,330
Level 2	**9,986**	6,104
Level 3	**71,487**	60,317

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 (2010 – 3, 2009 – 2)		
Net exposure – all long	**16,810**	11,045
Unrealised gains	**8,781**	5,232

Contractual maturity analysis

Creditors		
– due not later than one month	**(93)**	(40)

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	**1,299**	3,583
Dividends due but not received	**218**	185
Due from brokers	**510**	40
Taxation recoverable	**2**	2
	2,029	3,810

13. Financial instruments (continued)

Capital management policies

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

	2010 £000	2009 £000
Capital and reserves:		
Share capital	**14,274**	14,274
Share premium	**10,966**	10,966
Special reserve	**139**	8,251
Capital redemption reserve	**4,179**	4,179
Capital reserve	**142,265**	127,564
Revenue reserve	**580**	1,287
Total shareholders' funds	**172,403**	166,521

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 30 December 2010 at 9 am for the following purposes:

Ordinary Business – Ordinary Resolutions

1. That the report and accounts for the year ended 30 September 2010, 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 2010 be approved.

3. That a final dividend of 1.00p per share be declared.

4. That Senator Ross be re-appointed as a Director.

5. That Mr P J Hulse be re-elected as a Director.

6. That Mr D H Hodson be re-appointed as a Director.

7. That Mr C W McLean be re-appointed as a Director.

8. That Ernst & Young LLP be re-appointed as Auditors 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.

9. 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 £672,932 (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

10. 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 £672,932 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.

11. 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 £672,932 (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.

12. 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 30 March 2012 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.

By order of the Board
SVM Asset Management Limited
Secretaries

25 November 2010

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 auditors 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 25 November 2010, the latest practicable date prior to the publication of this document, the Company's issued share capital was 53,834,546 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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