The Fund was launched on 31 October 2006.

Past performance should not be seen as an indication of future performance. The value of an investment may fall as well as rise and investors may not get back the amount originally invested. Currency movements may cause the value of your investment to fall as well as rise. All performance data refers to the Retail share class of the SVM All Europe SRI Fund.

Key Sales Points

This socially responsible equity fund is number 1 in the IMA Europe including UK sector since launch (31/10/06) returning 33.80%

We believe that the socially responsible screen we apply to investments will not impair performance. We are therefore comparing the Fund with all funds in the sector, not just other SRI funds.

We believe that socially responsible investors would like to see their assets invested in companies that demonstrate a willingness to develop and improve on environmental, social, ethical and governance issues.

The co-managers have demonstrated a long term track record of out-performance in managing socially responsible funds at their previous employer.

Monthly Fund Commentary

July saw equity markets recover strongly. Your Fund outperformed the market, rising 9.2% versus the FTSE Europe Index which rose 6.8%.

Banks were the best performing of the major sectors. We have steadily increased our weighting in banks over the last couple of months. While considerable uncertainties remain, we are very happy running a more tactical position for a number of reasons: investors remain heavily underweight; many of the indicators of sovereign distress have recently improved; regulatory concerns have abated; and results have generally been positive. The other main feature of the market during the month has been the resumption of M&A activity. July saw approaches for two of the Fund’s holdings International Power and Intec Telecom. I expect this to continue as business confidence stabilises.

One of the great paradoxes in investment is that the more obvious a risk is the less threatening it is likely to be; and the less obvious a risk the more threatening it may prove. So while there are quite clearly some downside risks to the global economy, I continue to believe that these can be overcome and are largely priced into the market. This does not mean that we are in the early stages of a new secular bull market but rather that the cyclical bull remains intact. Economies are slowly improving but structural headwinds will ensure that growth remains below trend.

New positions were initiated in Credit Suisse and Kabel Deutschland, while the holding in Rexam was reduced on the back of a disappointing update.

Source: Lipper hindsight to 31.07.10

Fund Performance to 31/07/2010

Cumulative Performance, % change

<table>
<thead>
<tr>
<th></th>
<th>One mth</th>
<th>2010 yr to date</th>
<th>One yr</th>
<th>Three yrs</th>
<th>Five yrs</th>
<th>Since launch*</th>
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</thead>
<tbody>
<tr>
<td>SVM All Europe SRI Fund A</td>
<td>9.2</td>
<td>5.3</td>
<td>30.5</td>
<td>7.7</td>
<td>N/A</td>
<td>33.8</td>
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<tr>
<td>Sector Average</td>
<td>6.4</td>
<td>-3.5</td>
<td>14.3</td>
<td>-9.5</td>
<td>N/A</td>
<td>1.9</td>
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<tr>
<td>Ranking</td>
<td>1/23</td>
<td>1/23</td>
<td>1/23</td>
<td>2/20</td>
<td>N/A</td>
<td>1/20</td>
</tr>
<tr>
<td>Quartile</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Lipper Hindsight, Europe inc UK, mid to mid, UK net, since launch to 31/07/2010

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