

SVG Investment Funds (Dublin) p.l.c.

**Supplement to the Prospectus dated 23 July 2007
for
SVG UK Focus Fund**

This Supplement contains specific information in relation to SVG UK Focus Fund (the **Fund**), a Fund of SVG Investment Funds (Dublin) p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital governed by the laws of Ireland authorised by the Financial Regulator. The Company has one other sub-fund namely the SVG UK Alpha Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 23 July 2007 (the Prospectus).

The I Class and A Class Shares in the Fund were admitted to the Official List of the Irish Stock Exchange on 7 August, 2003. The Directors do not anticipate that an active secondary market will develop in the Shares of the Fund.

The Directors of SVG Investment Funds (Dublin) p.l.c. whose names appear on page 20 of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective:

The investment objective of the Fund is to maximise returns for investors, predominantly through capital growth.

Investment Policies:

The Fund aims to invest in publicly listed equities to maximise absolute returns. The Fund aims to invest in the equity of twenty five to thirty five companies publicly listed on the UK stock market, at any time, primarily in the FTSE All-Share, the FTSE MID 250, FTSE Small-Cap, FTSE AIM indices and FTSE Fledging indices. The Fund's investment process is modelled on the processes and disciplines of successful private equity investing.

Investment Restrictions

The general investment restrictions set out under the heading **Funds - Investment Restrictions** in the Prospectus shall apply.

Investment Manager

The Company has appointed SVG Investment Managers Limited, whose registered office is situated at 111 Strand, London, WC2R 0AG, United Kingdom to act as its investment manager for the Fund pursuant to an investment management agreement described under the heading **Material Contracts** below.

The Investment Manager is a wholly owned subsidiary of SVG and was incorporated on 24 July 2002 as a limited liability company under the laws of England and Wales. The Investment Manager is authorised and regulated by the UK Financial Services Authority and its main activity is providing investment management services.

Material Contracts

The Investment Management Agreement dated 23 July 2007 between the Company and the Investment Manager. This Agreement provides that the appointment of the Investment Manager will be for an initial period of three years unless terminated at any time with the mutual written consent of both parties or by the Company or by the Investment Manager giving to the other of them not less than three months' written notice. This Agreement contains an indemnity in favour of the Investment Manager for losses or expenses suffered by it directly or indirectly as a result of the negligence, fraud, wilful default or breach of the terms of the Agreement by the Company its directors, officers, employees or agents. The Investment Manager is also indemnified for any losses or expenses arising out of any action properly taken by the Investment Manager in accordance with the Agreement except in so far as same may result from the negligence, wilful default or fraud or breach of the Agreement of the Investment Manager or its employees or delegates or of their employees.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **Funds - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

Risk Factors

The general risk factors set out under the heading **Risk Factors** of the Prospectus apply to the Fund. In addition, Shareholders should note the following factors:

1. Key Personnel

The performance of the Fund will depend on the skill and expertise of the Investment Manager. The loss of key personnel could affect the performance of the Fund

2. Other Activities of the Directors, Investment Manager

Each of the Directors, Investment Manager (and the directors and principals of each of them) may be involved in the management of other funds which may be involved in operations similar to those of the Company.

3. Short Operating History

The Company as at this date has a short operating history. The successful investment of the Fund's assets will depend, among other things, upon the skills of the Investment Manager. The past investment performance of entities with which management of the Fund has been associated is not and should not be construed as an indication of future results of any investment in any Fund.

Dividend Policy

Dividends may be paid out of the profits, being the accumulated revenue (consisting of all revenue accrued including interest and dividends) earned by the Fund less all expenses of the Fund and/or realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund. The Directors intend to declare a dividend following the finalising of the accounts of the Company in each year from the profits of the Fund for the preceding financial year and these dividends will be paid within 4 months of the date of that declaration. Dividends payable to Shareholders will be re-invested by subscription for additional Shares of the same class in the Fund unless Shareholders specifically request that dividends be paid by cheque or telegraphic transfer. Dividends being paid in cash will be paid in or around June of each year by cheque or telegraphic transfer. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant class of Shares on this date but without incurring any preliminary charge. There is no minimum of such further Shares which may be so subscribed.

Key Information for Buying and Selling

Base Currency

Sterling (GBP)

Share Classes

Two classes of Shares are available:

I Class

A Class

They are intended for institutional and high net worth investors respectively.

Issue Price

Shares are available for subscriptions on the terms described in the Prospectus and this Supplement at a price equal to the Net Asset Value per Share of the relevant class.

Business Day

Any day, other than Saturday or Sunday, on which banks are open for business in London and Dublin.

Dealing Day

Unless otherwise determined by the Directors and notified where reasonably practicable in advance to Shareholders, every Business Day shall be a Dealing Day, except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under the heading **Suspension Of Calculation Of Net Asset Value** in the Prospectus.

Dealing Deadline

In respect of a Dealing Day, 17:00 (Irish time) on the Business Day immediately preceding the Dealing Day.

Minimum Shareholding

The minimum shareholding for I and A classes are:
10,000 and 1,000 Shares respectively,

(subject to the discretion of the Directors to allow lesser amounts).

Minimum Initial Investment Amount

The minimum initial investment amount for the two Share classes will be:

I Class	GBP£100,000
A Class	GBP£10,000,

(subject to the discretion of the Directors to allow lesser amounts).

Minimum Additional Investment Amount

The minimum additional investment amount will be GBP£1,000 for each class,
(subject to the discretion of the Directors to allow lesser amounts).

Preliminary Charge

The Company will charge 1.5% of the issue price by way of preliminary charge on I Class Shares and 3% of the issue price on A Class Shares but this may be waived (in whole or in part) at the discretion of the Directors. All or part of any such charge may be paid by the Company as commission to financial intermediaries.

Repurchase Charge

There will be a repurchase charge of 1% of the repurchase proceeds on all repurchases of Shares of any class in the period until 31st July 2004.

Settlement Date

In the case of applications, subscription proceeds must be received in cleared funds within five Business Days of the relevant Dealing Day.

In the case of repurchases five Business Days of the relevant Dealing Day and after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

Close of business in Dublin on the relevant Dealing Day.

Minimum Fund Size

The minimum size of the Fund will be GBP£1,000,000, (subject to the Directors' discretion to select a different amount in any particular circumstance).

Maximum Fund Size

The maximum size of the Fund will be GBP£450,000,000, after which the Directors anticipate the Fund will be closed to further subscriptions, (subject to the Directors' discretion to allow further subscriptions if they consider it appropriate).

Fees and Expenses

Fees of the Investment Manager, the Custodian, any sub-custodian and the Administrator.

The Investment Manager will be entitled to receive from the Company an annual fee in respect of the Net Asset Value of the Shares of each class in the Fund as set out below, together with reasonable costs and expenses incurred by the Investment Manager in the performance of each of its duties. This fee will accrue daily and be payable quarterly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate.

I Class Share	0.75%
A Class Share	1.25%

The Investment Manager, in addition to the annual fee, is entitled to receive a performance fee in equal to 15 per cent. of the amount by which performance of each class of Share exceeds the benchmark (as described below). The performance fee is payable on 31 March, 30 June, 30 September and 31 December in each year (each a **Payment Date**) or if the Payment Date is not a Business Day, the performance fee will be calculated as at the Business Day immediately preceding the Payment Date. The performance fee will be equal to 15% of x where x equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such Date multiplied by the weighted average number of Shares of the relevant class in issue on Dealing Days in the period since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Custodian.

The benchmark value per Share for the purposes of the performance fee calculation will be the higher of: (a) the benchmark value per Share on the previous Payment Date increased by 1.25% and (b) the Net Asset Value per Share the previous Payment Date increased by 1.25%. For the purposes of the first calculation of the fee, the starting point for the value per Share is the Initial Issue Price.

In the event that the period between the first issue of Shares in a class and the next Payment Date is less than three months, the percentage increase for the purposes of calculating the first performance fee will be equivalent, over the period, to 1.25% over three months.

Thus, if the fee payable on a Payment Date, as calculated above, is zero or less, no performance fee is payable on that Date. Furthermore, if the fee as calculated is less than zero, then no performance fee becomes payable until the under-performance has been made good (and future performance has exceeded the benchmark).

The performance fee will accrue on a daily basis and the Net Asset Value will be adjusted to reflect the accrual. Investors whose shares are repurchased on a day other than a Payment Date will accordingly receive repurchase proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the repurchase date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant repurchase date, the sums representing the accrual will not be paid to the Investment Manager (or to the relevant Shareholder), but will be retained by the Company.

Where performance fees are payable by the Company these will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Custodian will be entitled to receive from the Company an annual custody fee accrued daily and paid monthly in arrears of 0.05% per annum on the first GBP£100 million of the net assets of the Fund; 0.04% on the next GBP£100 million of the net assets of the Fund and 0.03% on the remainder of the net asset value thereafter, subject to a minimum monthly fee of GBP£750 per month for the first 12 months and GBP£1,000 per month thereafter. The Custodian will also be entitled to receive transaction fees of GBP£50 per transaction, together with reimbursement of the reasonable out of pocket expenses incurred by the Custodian in the performance of its duties as Custodian of the Fund.

The Custodian will also be entitled to the reimbursement of the fees and expenses of any sub-custodian or other person it retains for the purposes of carrying out its functions and obligations, which fees and expenses will be charged at normal commercial rates.

The Administrator will be entitled to receive from the Company an annual fee accrued daily and paid monthly in arrears, of 0.125% on the first GBP£100 million of the net asset value of the Fund, 0.10% of the next GBP£100 million of the net asset value of the Fund; and 0.085% of the balance of the net asset value of the Fund, subject to a minimum monthly fee of GBP£2,000 for the first 12 months of the life of the Fund and GBP£3,500 per month thereafter.

The Administrator will also be entitled to receive from the Company out of the Fund's assets dealing and shareholder account charges which will be at normal commercial rates, and will vary depending on the numbers of shareholders in the Funds and charges in relation to the payment and distribution of dividends, fee rebates, shareholder circulars and other statements, which charges shall be at normal commercial rates.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund, all of its reasonable out of pocket expenses incurred on behalf of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

How to Buy Shares

Application for Shares should be made on the Application Form and be submitted to the Company care of the Administrator, in writing or sent by facsimile, (with the original to follow by post in the case of an initial application) to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Applications by facsimile subsequent to the initial application will be treated as definite orders even if not subsequently confirmed in writing and no application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be sent by facsimile or by letter subject to any ongoing money laundering checks being completed.

The Minimum Shareholding must be maintained by each investor in the Fund (subject to the discretion of the Directors) following any partial repurchase, conversion or transfer of Shares.

Unless the Administrator otherwise agrees, payment for Shares in the Fund must be received by the Settlement Date in cleared funds in the Base Currency as set out in the Application Form.

This section should be read in conjunction with the section entitled **Subscription For Shares** in the Prospectus.

How to Sell Shares

Requests for the sale of Shares should be submitted to the Company care of the Administrator in writing or by facsimile with the original to follow by post. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests by facsimile will be treated as definite orders even if not subsequently confirmed in writing but will not be processed unless the original Application Form has been received and payment will only be made to the account on record. A repurchase request once given will not be capable of revocation without the consent of the Administrator.

The amount due on the repurchase of Shares in the Fund will be paid by the Settlement Date by telegraphic transfer to the bank account specified on the original Application Form (unless subsequently amended pursuant to instructions in writing). Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of any relevant repurchase documentation and subject to ongoing anti-money laundering checks being completed.

No Shareholder shall be entitled to realise part only of his holding of Shares in the Fund if such realisation would result in his holding of Shares after such realisation being below the Minimum Shareholding, unless agreed by the Directors.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares in issue in the Fund being repurchased on any Dealing Day which provisions are summarised under **Repurchase of Shares** in the Prospectus.

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of the Fund in issue on that Dealing Day. The repurchases effected on the relevant Dealing Day will be effected pro rata in the manner described under **Repurchase of Shares** in the Prospectus.

This section should be read in conjunction with the section entitled **Repurchase Of Shares** in the Prospectus.

Miscellaneous

Although each Fund of the Company will be treated by the Company as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company. Therefore the assets of any Fund may be exposed to the liabilities of the other Funds within the Company. As at the date of these listing particulars, the Directors are not aware of any such existing or contingent liability.