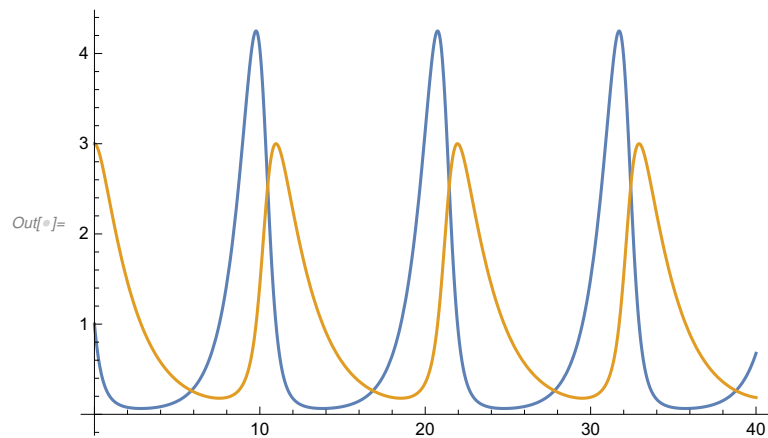In[ ]:= NDSolve[{u'[t] == u[t] (1 - v[t]), v'[t] == 0.5 v[t] (u[t] - 1), u[0] == 1, v[0] == 3},
       {u, v}, {t, 0, 40}]

Out[ ]= {{u → InterpolatingFunction[▦ 〰 Domain: {{0., 40.}}
                                          Output: scalar],

         v → InterpolatingFunction[▦ 〰 Domain: {{0., 40.}}
                                          Output: scalar]}}

In[ ]:= Plot[{Evaluate[u[t] /. %2], Evaluate[v[t] /. %2]}, {t, 0, 40}]

Out[ ]=

In[ ]:= ParametricPlot[{Evaluate[{u[t], v[t]} /. %2]}, {t, 0, 40}]

Out[ ]=