November 2009 Arch Secured Venture Finance IC Ltd.

Manager Commentary

Spearpoint Limited ('Spearpoint') took over the Investment Management of the formerly Arch Financial Partners LLP managed funds on 1st December 2009 inheriting the assets as shown. Spearpoint played no part in the management of the assets prior to this date. Nor did Spearpoint play any part in the valuation of the portfolio or the calculation of the Net Asset Value. We will be providing further information through factsheets every two months.

Fund Objectives

Current Objective: The investment objective of Arch Secured Venture Finance IC Ltd ('the Fund') is to provide Shareholders over the medium to long term with capital appreciation though economic exposure to a diverse range of investments in venture finance and private finance selected by the Investment Manager with a bias towards early-stage (venture).

Proposed Objective: The directors have written to all shareholders following consultation with the larger shareholders and will be proposing at the EGM to be held on the 28th January 2010 that the investment policy be restated as follows: "The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, as far as possible, with a view to ensuring regular and consistent distributions of proceeds to Shareholders."

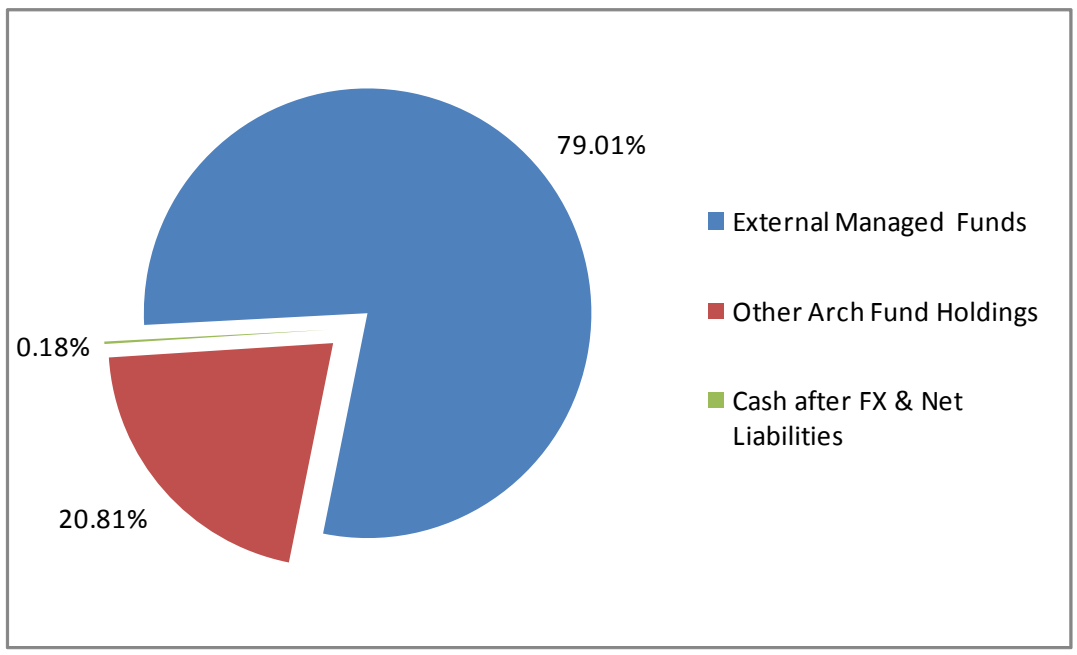
Holdings

Investment	Currency of Investment	Amount Invested (in Currency of Investment)	Amount Returned (in Currency of Investment)	Current Value of Remaining Holding (in Currency of Investment)	Current Value of Remaining Holding (in GBP)	Description of Investment
Noble Venture Finance II Fund	GBP	7,786,537	0	7,127,978	7,127,978	Venture Finance Fund specialising in providing debt to, and receiving equity rights in, venture capital stage companies across Europe. "Arch" funds collectively own a significant proportion of the equity of the fund. We are uncomfortable with the gearing along with certain other features of the fund and are currently in discussions with the fund manager regarding these issues.
Holdings in Other Arch Funds						
Arch Private Finance IC Ltd	GBP	2,900,000	242,093	1,877,867	1,877,867	Equity in Arch Private Finance IC Ltd marked at the latest available NAV. Exit to be sought as part of a wider unwind of the Intra-Arch fund holdings.
Arch Treasury IC Ltd	GBP	134,186	0	0	0	Equity in Arch Treasury IC Ltd, marked at zero due to the low value of underlying investments held making any recovery unlikely.
Other						
Cash	GBP				97,697	
FX Hedge MtM	GBP				0	
Other Net Liabilities	GBP				-81,380	
Total					9,022,162	

Performance (since December 2008)

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
NAV per Share	1.0975	0.9750	0.9806	0.9739	0.8819	0.8763	0.8713	0.8621	0.8463	0.8419	0.8181	0.7788
% Change		(11.2%)	0.6%	(0.7%)	(9.4%)	(0.6%)	(0.6%)	(1.1%)	(1.8%)	(0.5%)	(2.8%)	(4.8%)

Investment Allocation



Additional Information

- The Fund is listed on the Channel Islands Stock Exchange (CISX) and official announcements relating to the Fund can be found on the exchange's website (www.cisx.com) under the 'CISX Market News' section.
- The financial year-end for the Fund is 31st March and the audited Report and Financial Statements can also be found on the CISX website.
- The Annual Management Charge for the Fund remains at 1.5%.
- The Performance Fee for the Fund remains 20% of performance above the Cummulative Hurdle Rate of 7%.
- The High Water Mark for the Fund will be reset as the higher of: i) The November end-of-month NAV, ii) The arithmetic average of the end-of-month NAV's, for the 9 data points between March and November 2009 inclusive. This will be published once it has been agreed by the board.

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