

Manager Commentary

With only two assets being held by this Fund, there was fairly limited activity during the period covered by this factsheet. Developments with regard to the management of Nobel Venture Finance do continue but at a pace slower than we might ultimately like. We have continued our dialogue with the manager and believe we are close to a formal proposal being presented to investors for a vote. That said, whatever the outcome the underlying Noble portfolio will still take some time to exit but with an agreed structure in place, they can look to move toward this goal. With regard to the holding in Arch Private Finance, as it begins to offer further liquidity opportunities to investors, we will look to exit this position. The 31 March 2010 audited results have now been published and are available on both the Channel Islands Stock Exchange and SPL Funds websites. Please note that included within this are the details of a Tender Offer being made by the Fund providing an opportunity for investors to sell their shares. Performance shown below is for both June and July.

Share Buybacks

A significant landmark in the process of providing liquidity to investors was reached on 31 March with the lifting of the suspension of trading. As at 30 September when these factsheets were finalised, no shares had been bought back. Any investor wishing to sell in the market should request their stockbroker to contact Channel Islands Stock Exchange market maker. Details can be found at www.cisx.com.

Fund Objective

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	Value as at 28 May 10 (in GBP)	Cash Movement	Value as at 31 Jul 10 (in GBP)	Contribution to Overall Change in Net Assets in the Period	Comments / Additional Information
Nobel Venture Finance II Fund	GBP	6,272,019	(6,456)	6,092,411	(2.26%)	Fund revaluation based on the monthly statement provided by the fund manager. We have provisionally agreed the details for the process for unwinding the fund although we are still awaiting a formal shareholder vote.

Holdings in Other SPL Funds

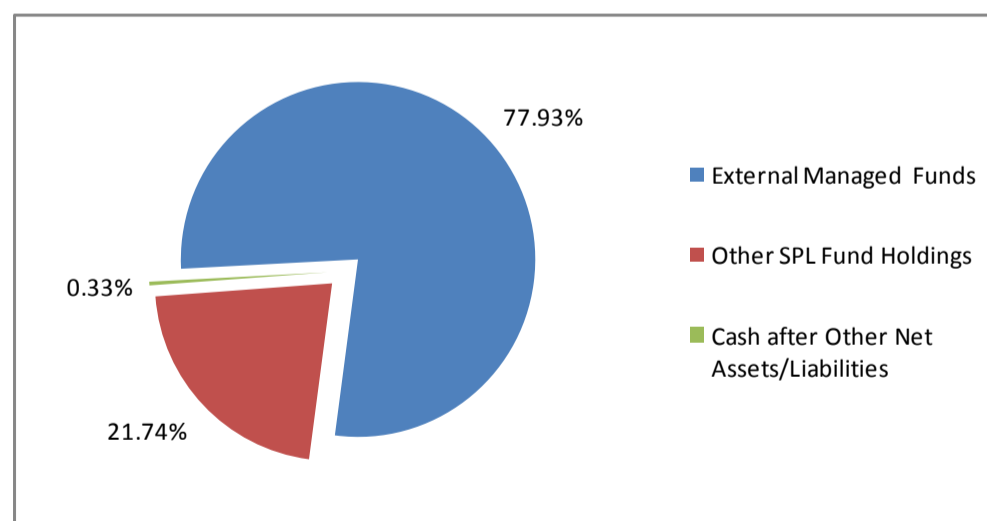
Arch Private Finance IC Ltd	GBP	1,365,409	-	1,699,561	4.36%	Monthly fund revaluation based on the NAV provided by the fund's administrator. The valuation methodology has changed during the period from previously being based on the CISX mid-market share price to now using NAV. This has led to an uplift in the valuation.
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Other

Cash	GBP	71,415	(23,914)	47,502	0.00%
Other Net Liabilities	GBP	(37,634)	30,370	(21,450)	(0.18%)
Total		7,671,209		7,818,024	

Performance Over Last 12 Months

	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
NAV per Share	0.8419	0.8181	0.7991	0.7788	0.7750	0.7654	0.7667	0.7052	0.6725	0.6621	0.6793	0.6748
% Change	(0.5%)	(2.8%)	(2.3%)	(2.5%)	(0.5%)	(1.2%)	0.2%	(8.0%)	(4.6%)	(1.5%)	2.6%	(0.7%)

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 is 20% of performance above the Cumulative 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 subject to various adjustments. This will be published once it has been agreed by the board.
- The ISIN for the Fund is GG00B2R4PB46.
- The Sedol for the Fund is B2R4PB4.
- Information relating to the Fund is also available on the SPL Funds website (www.splfunds.com).

Disclaimer

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