

Manager Commentary

During the period covered by this factsheet, the management of the Noble Venture Finance Fund continued to make progress in their attempts to cut costs, reduce leverage and implement a suitable structure to manage the underlying portfolio assets in a manner acceptable to investors. We are working closely with them in this pursuit and hope to shortly have some further news to report. Please note that due to the move to bi-monthly factsheets the performance shown below is for both April and May.

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 23 July 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.

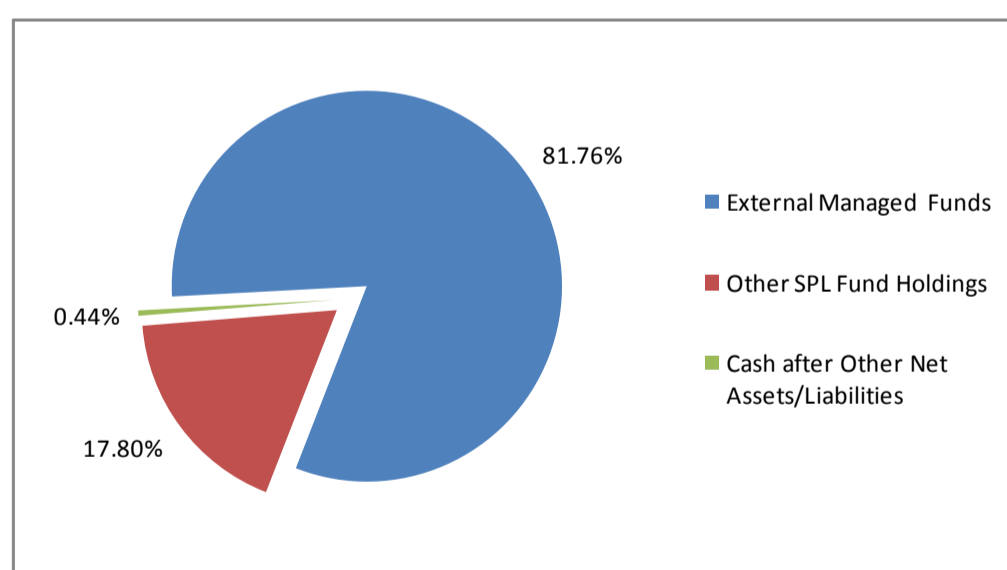
Holdings

Investment	Currency of Investment	Value as at 31 Mar 10 (in GBP)	Cash Movement	Value as at 28 May 10 (in GBP)	Contribution to Overall Change in Net Assets in the Period	Comments / Additional Information
Noble Venture Finance II Fund	GBP	6,546,317	-	6,272,019	(3.36%)	Fund revaluation based on the monthly statement provided by the fund manager. As previously reported, in recent months the fund manager has taken a number of actions which we believe to be in the best interests of investors. These include the reduction of both leverage and the associated fees, along with a review of costs. Progress continues to be made and we are still in ongoing discussions with the manager.
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	1,677,046	(100,020)	1,365,409	(2.59%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
Other						
Cash	GBP	184	71,231	71,415	-	
Other Net Assets/Liabilities	GBP	(53,005)	28,789	(37,634)	(0.16%)	
Total		8,170,542		7,671,209		

Performance Over Last 12 Months

	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
NAV per Share	0.8621	0.8463	0.8419	0.8181	0.7991	0.7788	0.7750	0.7654	0.7667	0.7052	0.6725	0.6621
% Change	(1.1%)	(1.8%)	(0.5%)	(2.8%)	(2.3%)	(2.5%)	(0.5%)	(1.2%)	0.2%	(8.0%)	(4.6%)	(1.5%)

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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