

Manager Commentary

The nature of the underlying private equity assets within this Fund mean there has been little activity of significance in the quarter. Revaluations of the two Parallel vintages were received with the 2007 pool falling slightly while the 2008 pool enjoyed an overall increase across its underlying investment base. The 2008 vintage continues to draw down to meet follow-on investment and working capital requirements meaning the Fund received cash calls during Q2 and will expect to do so for some time to come. Subsequent to the date of this factsheet, we have been notified of a realisation in the 2008 pool. Assuming this sale completes the Fund will receive cash which will remain in the Fund to cover future Parallel draw downs. The small holding in one of the other SPL funds was sold in to the buyback program meaning the Fund now holds only two investments, namely those in the two Parallel vintages. Factsheets for this Fund will now be produced quarterly in line with the NAV calculation of the Fund and the underlying manager updates from Parallel.

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.

Share Trading

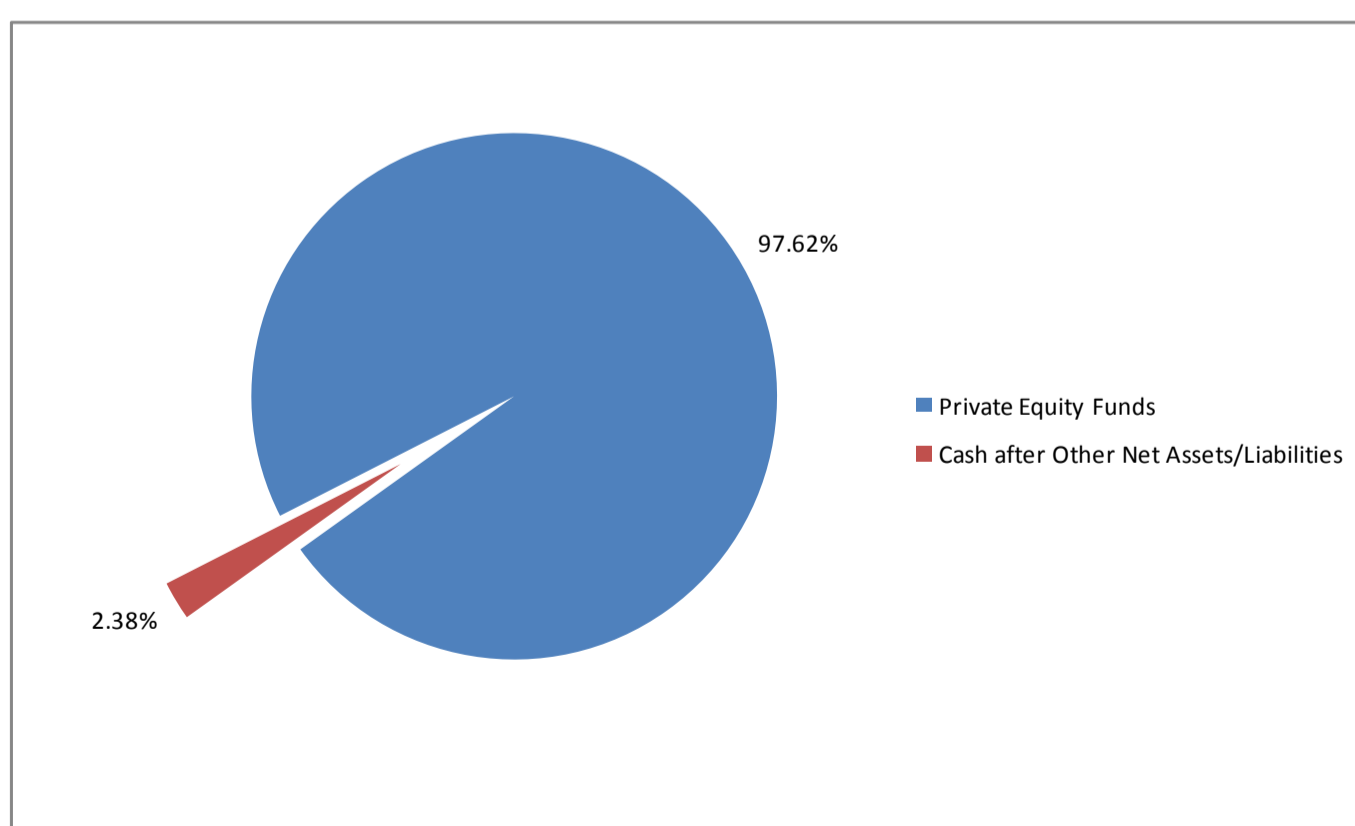
A significant landmark in the process of providing liquidity to investors was reached on 31 March with the lifting of the suspension of trading of the shares on the Channel Islands Stock Exchange.

Holdings

Investment	Currency of Investment	Value as at 31 Mar 10 (in GBP)	Cash Movement	Value as at 30 Jun 10 (in GBP)	Contribution to Overall Quarterly NAV Movement	Comments/Additional Information
Parallel Private Equity 2008	GBP	11,355,582	290,458	12,258,477	2.55%	Fund revaluation based on the quarterly partnership report provided by the fund manager. A number of small drawdowns were made by the pool during the quarter.
Parallel Private Equity 2007	GBP	11,727,045	-	11,458,138	(1.12%)	Fund revaluation based on the quarterly partnership report provided by the fund manager.
Holdings in Other SPL Funds						
SPL Private Finance (PF1) IC Ltd	GBP	16,881	(16,027)	-	(0.00%)	Holding sold in to the buyback program.
Other						
Cash	GBP	1,058,243	(372,104)	686,139	(0.00%)	
Buybacks	GBP	-	2,008	-	(0.01%)	
Other Net Assets/Liabilities	GBP	(101,277)	95,665	(108,930)	(0.43%)	
Total		24,056,474		24,293,824	0.99%	

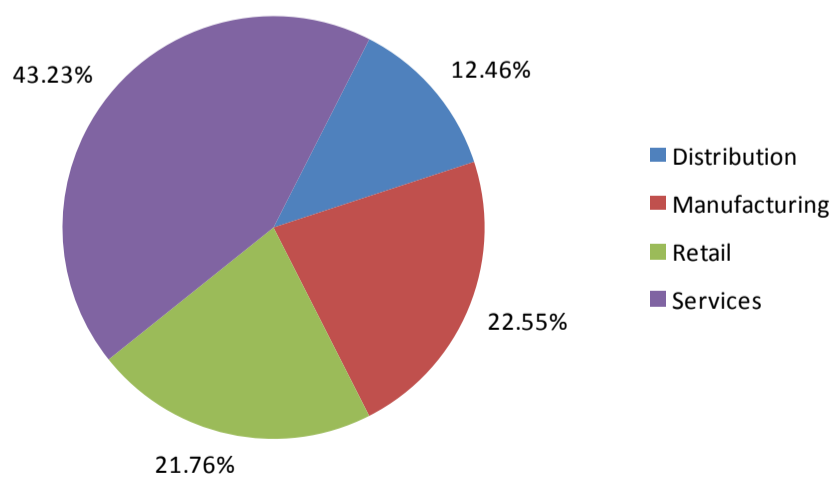
Performance Over Last 12 Months

	Sep-09	Dec-09	Mar-10	Jun-10
NAV per Share	0.8563	0.8424	0.8687	0.8774
% Change	(0.9%)	(1.6%)	3.1%	1.0%

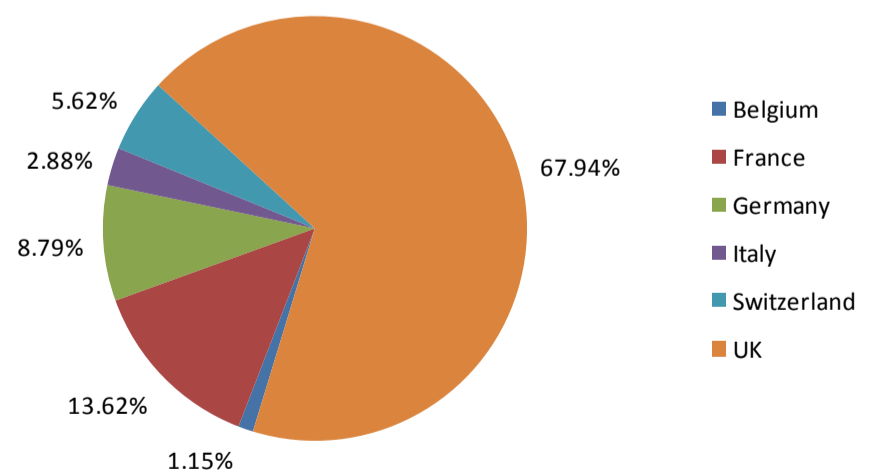
Investment Allocation

Parallel Private Equity Portfolio Companies - 2007 Pool					
Pool	Name	Business Description	Country	Sector	Deal Currency
2007	Enterprise	Utilities and public sector maintenance service provider	UK	Services	GBP
2007	Agent Provocateur	Premium retailer of lingerie and other products	UK	Retail	GBP
2007	Desmet Ballestra	Process Engineering of oils, fats, detergents and oleochemicals	Belgium	Manufacturing	EUR
2007	Kermel	Manufacturer of fibres for protective clothing	France	Manufacturing	EUR
2007	Scaff' Holding	Manufacture and rental of scaffolding	France	Services	EUR
2007	Parkeon	Parking and transport ticketing solutions	France	Manufacturing	EUR
2007	Zenith	Provision of Car Fleet Services to Corporates	UK	Services	GBP
2007	Argus (Eschenbach)	Design Production and Distribution of Frames, Sunglasses and Other Optical Products	Germany	Manufacturing	EUR
2007	HCD Homecare	Home care product sales	Germany	Distribution	EUR
2007	Flaktwoods	Climate and air ventilation systems	Switzerland	Manufacturing	EUR
2007	Hydrasun	Supplier of hoses and connectors to the oil gas industry	UK	Manufacturing	GBP
2007	Restaurant Holdings (Gemeaz Group)	Catering and food distribution	Italy	Distribution	EUR
2007	CSC Customer Services Company	Outsourced call centre services	Switzerland	Services	CHF
2007	Paragon Print & Packaging	Printer/converter of self adhesive labels for the food sector	UK	Manufacturing	GBP
2007	Karavel	Online tour operator	France	Services	EUR
2007	Gardman	Design and distribution of garden products and provider of wild bird care	UK	Retail	GBP
2007	Martek Power	Design & manufacture of power supplies, inverters and converters	France	Manufacturing	EUR
2007	Adelie	Sandwich and food to go manufacturer	UK	Manufacturing	GBP
2007	2e2	IT services and infrastructure management	UK	Services	GBP
2007	Oasis	Chain of Dentists	UK	Services	GBP
2007	CI Traders	Conglomerate with retail, wholesale manufacturing, distribution and property arms	UK	Retail	GBP
2007	Original Factory Shop	Value retailer based in small towns	UK	Retail	GBP
2007	Project Duke	Manufacture of automotive components	Germany	Manufacturing	EUR
2007	Baby Cadum	Soap product and housewares brand owner and product developer	France	Distribution	EUR
2007	Sairp	Manufacturer of panels for trailer bodies	France	Manufacturing	EUR
2007	Burton's Foods	Biscuit manufacturer	UK	Manufacturing	GBP
2007	Siteco	Manufacturer of light fixtures	Germany	Manufacturing	EUR
2007	Retif II	Cash and Carry equipment for retail stores	France	Retail	EUR

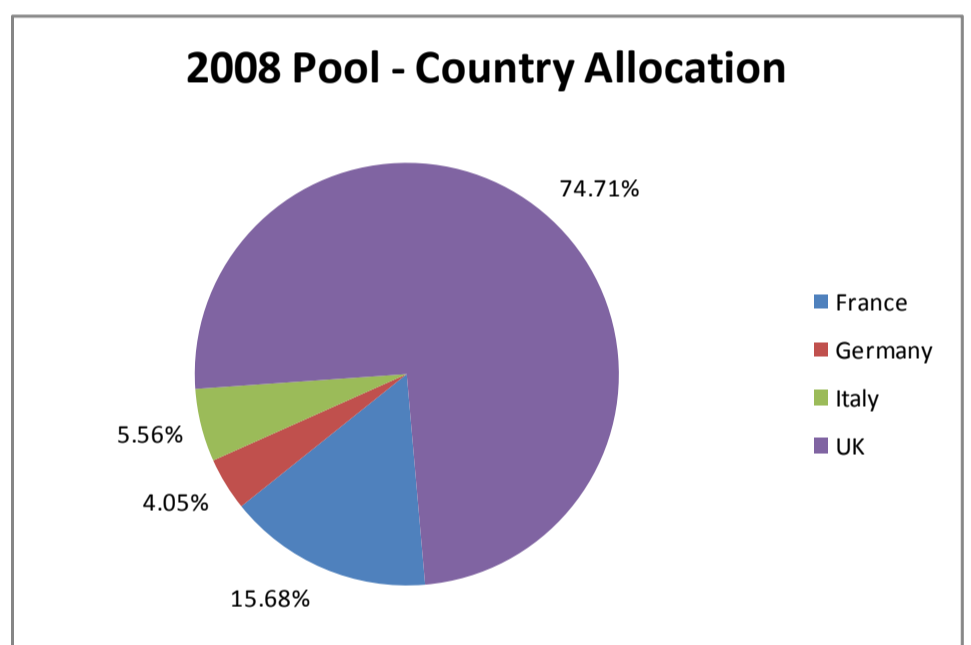
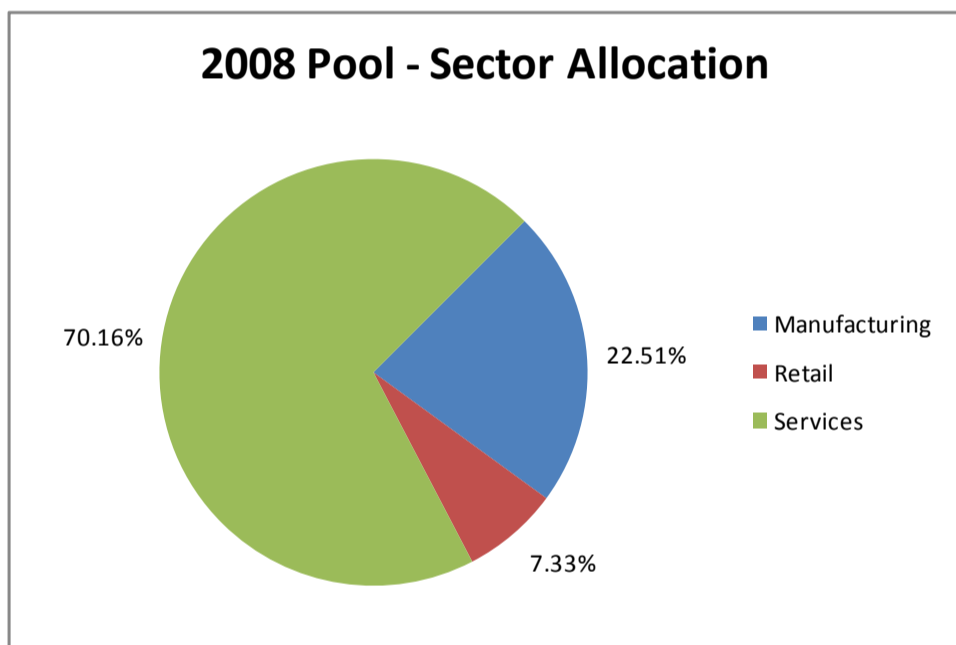
2007 Pool - Sector Allocation



2007 Pool - Country Allocation



Parallel Private Equity Portfolio Companies - 2008 Pool					
Pool	Name	Business Description	Country	Sector	Deal Currency
2008	Inspicio	Global testing and inspection provider	UK	Services	GBP
2008	Civica	Public sector software and services	UK	Services	GBP
2008	Radius Systems	Manufacture of thermoplastic pipe systems	UK	Manufacturing	GBP
2008	Biomnis	Provider of medical diagnostics	France	Services	EUR
2008	Aqua	Manufacture of machine housing and switching cabinets	Germany	Manufacturing	EUR
2008	TEG	Provider of in flight entertainment services to airlines	UK	Services	GBP
2008	Coffee Nation	Self service premium coffee machines	UK	Services	GBP
2008	Global Resource Solutions	Recruitment consultancy	UK	Services	GBP
2008	IDSS	Installer & maintainer of CCTV, alarm and air conditioning systems	UK	Services	GBP
2008	BDL Select Hotels	Four star hotel chain	UK	Services	GBP
2008	EAT	Chain of premium sandwich shops	UK	Retail	GBP
2008	Emmeti	Heating, water distribution and air conditioning systems	Italy	Manufacturing	EUR
2008	Trophy	Provider of motorcycle clothing and equipment	France	Manufacturing	GBP
2008	Locatel	Provider of interactive TV systems to hospitals and hotels	France	Services	EUR
2008	Ultralase	Provider of vision correction surgery	UK	Services	GBP



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 31 March and the audited Report and Financial Statements can also be found on the CISX website.
- The Annual Management Charge for the Fund is 1.25%.
- There is no Performance Fee for the Fund.
- The ISIN for the Fund is GG00B1LGBP52.
- The Sedol for the Fund is B1LGBP5.
- Information relating to the Fund is also available on the SPL Funds website (www.splfunds.com).

Disclaimer

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