



THE HUNTLEY GROUP

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Dear Investor,

BLUE PEAK VENTURE CAPITAL TECHNOLOGY TRUST

Please find enclosed a copy of the June 2011 Quarterly Report for the Blue Peak Venture Capital Technology Fund (Fund). The report highlights the information provided by the Investment Manager, Allen & Buckeridge (A&B), at the most recent Investment Advisory Board Meeting conducted in August 2011. Investors will note that liquidation of the Fund's assets has proceeded as planned. Exits have been achieved for eKit.com Inc, and Safari Sundays Pty Ltd and, in late July 2011, Wishlist Holdings Ltd. While the funds received from these sales are now available for distribution some funds e.g. escrow and earn out amounts will continue to flow back to the Fund into 2012. Shares in RNG Guernsey, the holding company for NextGen Gaming, and First Folio Limited remain the only assets not yet realised.

Wind up of the Fund

The Fund is due to close on 30 September 2012. Investors will recall that HML made provision for the extension of the Fund until 30 September 2012 in October 2009 due to our concern that some of the Fund's assets were unlikely to be realized earlier than that date.

Wind up action will commence from 1 October 2011 and will extend until 30 September 2012. This process will include the collection and distribution of the remaining sale proceeds due in 2012 and the realisation of the remaining Fund assets. In preparation for this the last asset held by the Blue Peak VC Pooled Fund, the RNG Guernsey shares, has been transferred to the Blue Peak Trust. The Blue Peak Pooled Fund will now be wound up as quickly as possible. This will require investor/shareholder consent and further information on this will be forwarded in due course.

HML will make an initial distribution of the funds currently held by the Blue Peak Trust and the Blue Peak Pooled Fund as at 30 September 2011. Investors should anticipate this distribution in the early part of October 2011. To this end, if there's any changes to your bank or address details, please complete and return the enclosed Distribution Payment form as soon as possible.

As indicated the only assets remaining in the Trust that has not been fully provided for is the shares held in RNG Guernsey Limited (holding company for NextGen Gaming Pty Ltd) and shares held in First Folio. A&B, after examining a number of options, does not expect that a trade sale or listing of RNG Guernsey will occur before 2014. They do however expect that a reasonable price can be achieved for the First Folio shares by mid 2012.

To deal with this situation, maximize the return to three co-investor funds and to facilitate the completion of wind up action in each case, A&B have proposed to extend the term of the other co-investors Funds to 30 September 2012 – the same as Blue Peak. In the 12 months beyond 1 October 2011 A&B will sell all assets and collect all cash receivable to allow final distributions to investors and the wind up of all three Funds to be completed by 30 September 2012. The First Folio shares and RNG Guernsey shares held by the Fund must be sold for cash. This proposal was considered by the Investment Advisory Board on 9 August 2011 and, following subsequent negotiations with all parties concerned, agreed. The agreement includes a reduction in fees paid by the Fund to both A&B and HML during this period.

RNG Guernsey Shares

Investors should note that to achieve a cash sale for the RNG shares A&B will seek a listing of RNG or reverse merger into a listed entity such that the shares can be sold for cash through a stock market without the whole company necessarily being sold. If this cannot be achieved in time, then a sale to other RNG shareholders under RNG's pre-emptive rights rules or to an associate of the three A&B-managed trusts (but not to an associate of A&B) will be negotiated for the best price achievable.

Outstanding Sale Proceeds

A summary of returns from the sale of Fund investments expected in 2012 is as follows:

1. eKit.com Inc earn out and release of escrow totalling approximately \$360,000 – expected by 31 July 2012
2. Sale of First Folio shares for no less that 5c per share (current ASX price) yielding \$100,000 - expected June 2012
3. Collection of approximately \$87,000 from Safari Sundays management – final amount expected in September 2012.

Once available, these funds, plus the proceeds from the sale of the RNG shares held by the Fund, will be distributed in September 2012.

Regrettably, the Blue Peak Venture Capital Technology Fund has not achieved the success and return anticipated in the Product Disclosure Statement. Many things have contributed to the results achieved including the Dot.Com disaster shortly after the initial marketing of the Fund commenced which severely reduced the total funds raised and therefore the Funds ability to invest as originally planned and the Global Financial Crisis in since 2008 have had serious effects on the project. To date we have distributed proceeds representing 74% of investors initial investment. While the October distribution will increase this to approximately 84%, until all outstanding collections and realisations are achieved it is difficult to indicate whether investors initial investment will be returned.

Yours sincerely,



J.H. Knox
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