

## 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 objective of Arch Fine Wine IC Ltd ('the Fund') is to provide Shareholders with capital appreciation over the medium to long term through economic exposure to fine wines selected by the Investment Manager. The fund is designed to profit from the expected limited supply, increasing demand and consequently long term appreciation in fine wine investments.

**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."

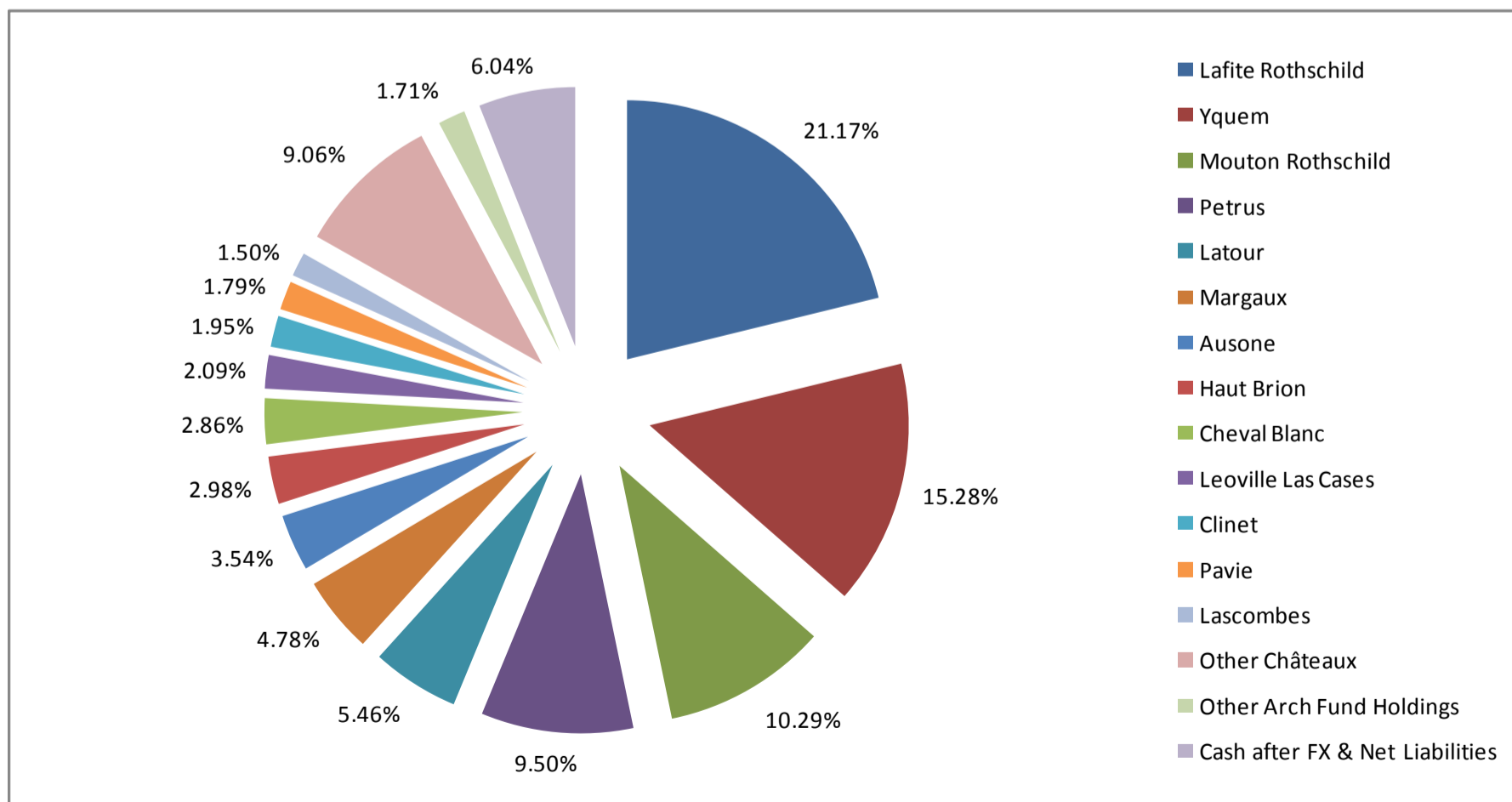
## Holdings

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
Savile Fine Wines combined SPV & Loan Note Valuation	GBP	3,723,751	0	3,608,019	3,608,019	A portfolio of fine wine holdings. Structured as the Fund owning Loan Notes issued by, and 100% Equity in, Savile Fine Wines Investments Ltd which is the holder of the wine portfolio.
<b>Holdings in Other Arch Funds</b>						
Arch Finance Opportunities IC Ltd	GBP	1,152,774	1,091,594	41,404	41,404	Equity in Arch Finance Opportunities 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 cru Private Finance IC Ltd	GBP	937,200	939,785	19,807	19,807	Equity in Arch cru 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 Private Finance IC Ltd	EUR	10,055	0	6,324	5,665	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.
<b>Other</b>						
Cash	GBP				330,374	
FX Hedge MtM	GBP				0	
Other Net Liabilities	GBP				-94,153	
<b>Total</b>					<b>3,911,115</b>	

## 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	1.0182	0.9159	0.9705	0.9555	0.9720	0.9768	0.9340	0.9219	0.9675	1.0007	0.9718	0.9660
% Change		(10.0%)	6.0%	(1.5%)	1.7%	0.5%	(4.4%)	(1.3%)	4.9%	3.4%	(2.9%)	(0.6%)

## 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](http://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 has been reduced from 2% to 1.5% as of 1st December 2009.
- The Performance Fee for the Fund remains 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. This will be published once it has been agreed by the board.

## Disclaimer

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