

Manager Commentary

Since the date of this factsheet, EGM votes on a number of aspects of the fund have taken place. The fund objective has changed, which is shown below, the fund name has changed and share buy-backs have been approved. Further information relating to the lifting of the suspension of trading and the buy-back process will be announced on the Channel Islands Stock Exchange (www.cisx.com) shortly. Since January month-end, all FX hedging has ceased at the fund level. Although this will add volatility to the fund, we will also be releasing look through FX exposures to allow investors to hedge away this volatility if they wish to do so. These will be published monthly. Ceasing FX hedging will release cash, previously held to cover adverse FX hedging movements, to be returned to shareholders. The restructure of Shipping Deal 1 has been completed and signed. It is too early to comment if the restructure has been successful and the overall position remains finely balanced. We monitor progress intensively and report to the board weekly. We will keep investors up to date with progress as the year unfolds. We will continue to produce factsheets on a monthly basis up to and including March, then bimonthly thereafter, the intention being to give more regular information in the early months.

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.

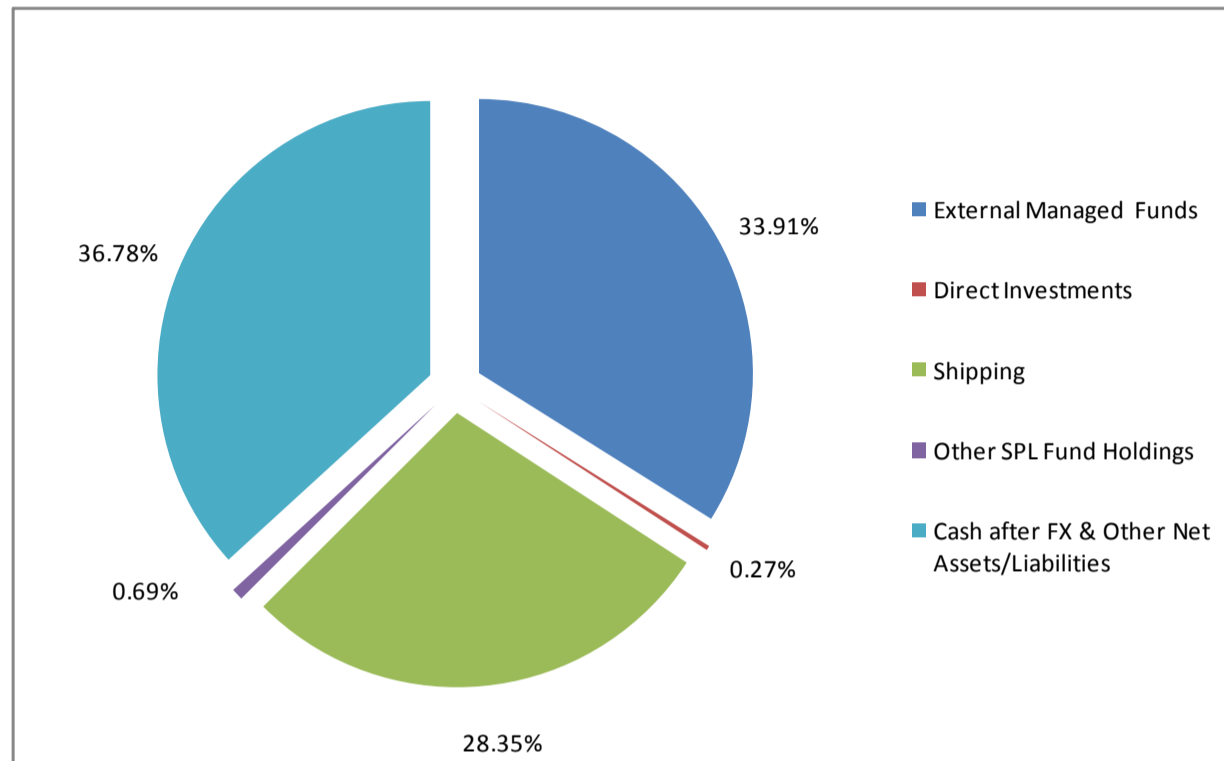
Holdings

Investment	Currency of Investment	Value as at 30 Nov 09 (in GBP)	Cash Movement	Value as at 31 Dec 09 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Shipping Deal 1	USD	3,260,253	276,816	3,305,328	(1.63%)	Since the last factsheet, the legal documentation for the restructure has been completed and signed. Additional cash has been drawn down by the borrower under the terms of the restructured deal. While the loan remains marked to the value of the underlying collateral, the additional cash will reduce the overall valuation of the holding until either, the collateral is revalued, or the loan is judged to be performing.
Acheron Portfolio Corporation	USD	2,171,090	-	2,223,843	0.37%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Growth Management Limited	USD	1,045,585	(33,980)	995,333	(0.11%)	Monthly fund revaluation based on the NAV provided by the fund's administrator. Small distribution made by the fund, received during December.
Hedge Fund 1	USD	734,019	-	787,624	0.38%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Medley Opportunity Fund	USD	665,482	-	662,854	(0.02%)	
Santa Maria Linked Funding Note	EUR	621,492	-	603,991	(0.12%)	A further writedown taken in respect of legal fees accrued during the enforcement process. Subsequent to the date of this factsheet, a date has been given by the Greek courts of the 7th April for the auction of the vessel.
cru Investment Management Loan	GBP	84,034	-	36,709	(0.33%)	Since the date of this factsheet, Cru have gone in to liquidation. We are currently working with the liquidator to recoup as much value on this loan as possible.
Agamas Continuum Fund Ltd	USD	3,715	-	3,777	0.00%	
LM Isis Opportunities Fund Ltd	USD	1,964	-	1,997	0.00%	
Arche Fund Ltd	USD	-	-	-	-	
Lonscale Mezz Funding Note	GBP	-	-	-	-	Transaction to sell Lonscale is still being finalised. Any value received will only be recognised as and when it reaches the investing funds.
Financial Partners Loans	USD	-	-	-	-	
Stewardship International Fund Ltd	USD	-	-	-	-	
Holdings in Other SPL Funds						
SPL Treasury IC (AT1) Ltd 7% Funding Note	USD	76,776	-	95,123	0.13%	
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	6,015,821	(534,850)	5,499,793	0.13%	Increase in the value of cash due to currency movements.
FX Hedge Value	GBP	(257,987)	132,420	(376,230)	(1.76%)	FX Rates moved against the Fund before the hedges were closed out.
Other Net Assets/Liabilities	GBP	(188,583)	159,594	(52,202)	(0.16%)	
Total		14,233,661		13,787,941	(3.13%)	

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	Dec-09
NAV per Share	1.2183	1.2212	1.1993	0.7796	0.7386	0.7202	0.7270	0.6468	0.6262	0.4700	0.4552	0.4459	0.4319
% Change		0.2%	(1.8%)	(35.0%)	(5.3%)	(2.5%)	0.9%	(11.0%)	(3.2%)	(24.9%)	(3.1%)	(2.0%)	(3.1%)

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 is 1%.
- The Performance Fee for the Fund is 10% of performance above the Cumulative Hurdle Rate of three month Sterling LIBOR + 4%.
- 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 GG00B1LG9S42.
- The Sedol for the Fund is B1LG9S4.

Disclaimer

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