

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. 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

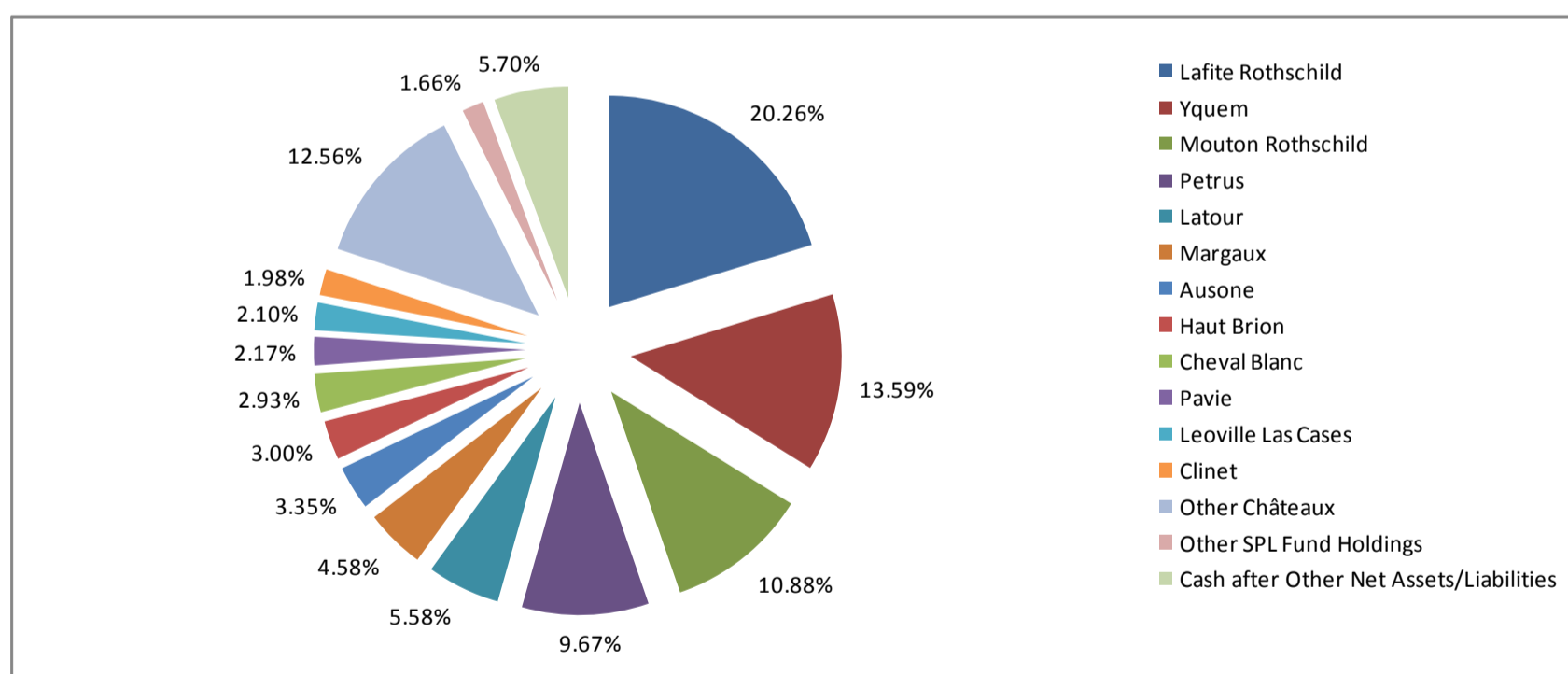
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, as far as possible, with a view to ensuring regular and consistent distributions of proceeds to Shareholders.

Holdings

| Investments | 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 |
|--|------------------------|--------------------------------|---------------|--------------------------------|--|---|
| Savile Fine Wines combined SPV & Loan Note Valuation | GBP | 3,608,019 | - | 3,589,364 | (0.48%) | Monthly revaluation of the wine portfolio by the SPV administrator. We are in the process of testing these values by putting a small amount of wine on to the market in a controlled way. |
| Holdings in Other SPL Funds | | | | | | |
| SPL Finance Opportunities (PF3) IC Ltd | GBP | 41,404 | - | 40,105 | (0.03%) | Monthly fund revaluation based on the NAV provided by the fund's administrator. |
| SPL Private Finance (PF1) IC Ltd | GBP | 19,807 | - | 18,995 | (0.02%) | Monthly fund revaluation based on the NAV provided by the fund's administrator. |
| Arch Private Finance IC Ltd | EUR | 5,665 | - | 5,255 | (0.01%) | Monthly fund revaluation based on the NAV provided by the fund's administrator. |
| Other | | | | | | |
| Cash | GBP | 330,374 | (951) | 321,816 | (0.19%) | Decline in the value of cash due to currency movements. |
| Other Net Assets/Liabilities | GBP | (94,153) | 951 | (100,823) | (0.19%) | |
| Total | | 3,911,115 | | 3,874,711 | (0.93%) | |

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 | 1.0182 | 0.9159 | 0.9705 | 0.9555 | 0.9720 | 0.9768 | 0.9340 | 0.9219 | 0.9675 | 1.0007 | 0.9718 | 0.9660 | 0.9570 |
| % Change | | (10.0%) | 6.0% | (1.5%) | 1.7% | 0.5% | (4.4%) | (1.3%) | 4.9% | 3.4% | (2.9%) | (0.6%) | (0.9%) |

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 1.5%.
- The Performance Fee for the Fund is 20% of performance.
- 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 GG00B2B19P38.
- The Sedol for the Fund is B2B19P3.

Disclaimer

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