

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. Please note the comment below where a significant uplift in NAV is expected for The Forestry Partnership.

Fund Objective

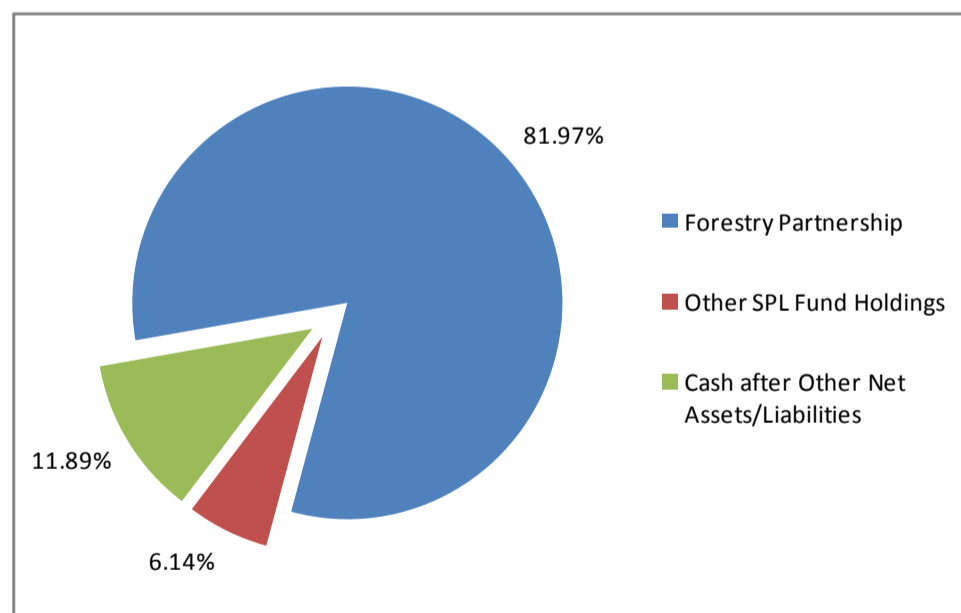
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, 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
The Forestry Partnership 2008 LLP	GBP	4,750,000	-	4,750,000	-	September 2009 management accounts have now been released and a significant uplift in NAV is expected to follow in the March valuation. A significant proportion of this uplift is due to the sale of a forest in Scotland for a wind farm, whilst logging rights to the property have been maintained by the partnership.
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	375,559	-	354,828	(0.35%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Finance Opportunities (PF3) IC Ltd	GBP	1,296	-	1,191	(0.00%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Other						
Cash	GBP	832,377	(36,790)	795,587	-	
Other Net Assets/Liabilities	GBP	17,593	36,790	(106,477)	(2.69%)	Largely due to the write-off of Deferred Sales Charges, as advised in the EGM Notice.
Total		5,976,825		5,795,128	(3.04%)	

Performance (since December 2008)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
NAV per Share	1.0417	1.0085	1.0030	0.9798	0.9500
% Change		(3.2%)	(0.5%)	(2.3%)	(3.0%)

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 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 subject to various adjustments. This will be published once it has been agreed by the board.
- The ISIN for the Fund is GG00B284ZR95.
- The Sedol for the Fund is B284ZR9.

Disclaimer

This document is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity and contains only brief information on the Fund. This document is issued by Spearpoint Limited which is licensed and regulated by the Guernsey Financial Services Commission and the Jersey Financial Services Commission Registered Office; 2nd Floor, Yorkshire House, Le Truchot, St Peter Port, Guernsey, GY1 1WD. Company registration 47575.