

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 CISX in due course. 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. With this in mind, we have provided expanded information on the underlying assets held in the Parallel portfolios, having sought permission from the underlying Investment Manager. Since the date of this factsheet, we have also received the Parallel portfolios Q4 valuation advising of a small uplift in NAV. This will be reflected in the March NAV.

Fund Objective

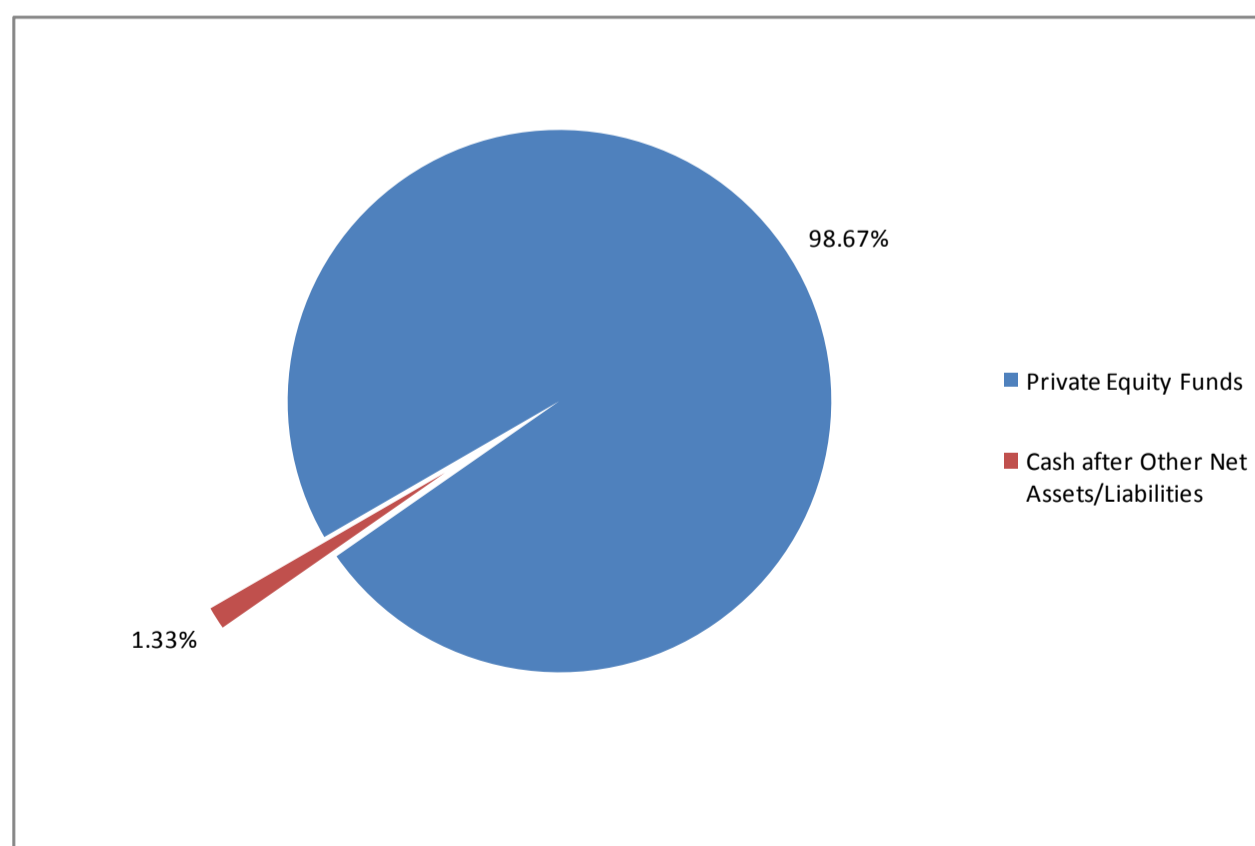
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, 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 Sep 09 (in GBP)	Cash Movement	Value as at 31 Dec 09 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional information
Parallel Private Equity 2007	GBP	24,122,993	-	24,122,993	-	
Parallel Private Equity 2008	GBP	6,386,442	70,549	6,456,991	-	A number of small drawdowns made by the pool during Q4.
Holdings in Other SPL Funds						
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	887,794	(366,776)	521,018	-	
Other Net Liabilities	GBP	54,776	296,227	(107,444)	(1.46%)	Largely due to the write-off of Deferred Sales Charges, as advised in the EGM Notice.
Total		31,452,004		30,993,558	(1.46%)	

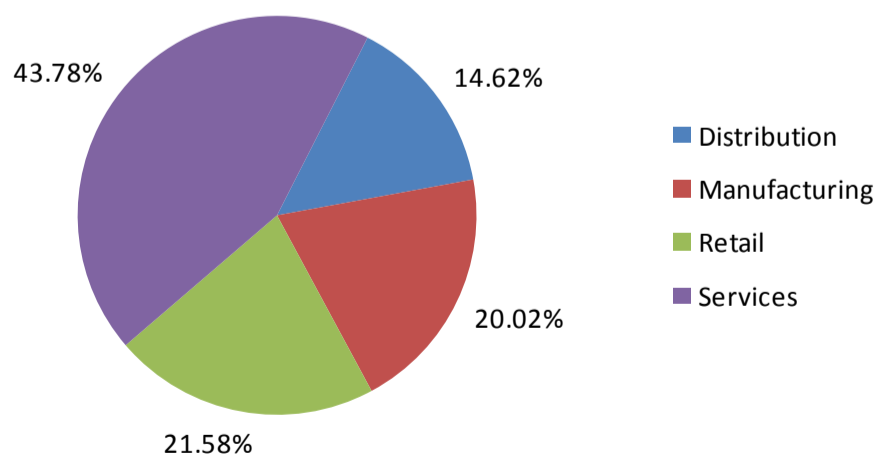
Performance (since December 2008)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
NAV per Share (£ Class)	1.0187	0.9219	0.884	0.8193	0.806
% Change		(9.5%)	(4.1%)	(7.3%)	(1.6%)
NAV per Share (\$ Class)	0.9918	0.8981	0.8213	0.7719	0.7716
% Change		(9.4%)	(8.6%)	(6.0%)	(0.0%)

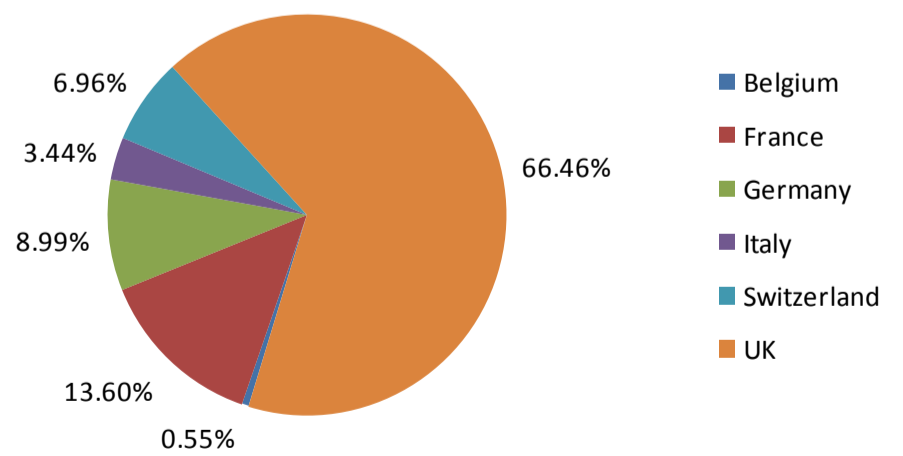
Investment Allocation

Parallel Private Equity Portfolio Companies - 2007 Pool						
Pool	Name	Business Description	Country	Sector	Deal Currency	% of Pool (based on Last Valuation)
2007	Enterprise	Utilities and public sector maintenance service provider	UK	Services	GBP	10.48%
2007	Agent Provocateur	Premium retailer of lingerie and other products	UK	Retail	GBP	3.60%
2007	Desmet Ballestra	Process Engineering of oils, fats, detergents and oleochemicals	Belgium	Manufacturing	EUR	0.55%
2007	Kermel	Manufacturer of fibres for protective clothing	France	Manufacturing	EUR	0.63%
2007	Scaff' Holding	Manufacture and rental of scaffolding	France	Services	EUR	1.49%
2007	Parkeon	Parking and transport ticketing solutions	France	Manufacturing	EUR	0.00%
2007	Zenith	Provision of Car Fleet Services to Corporates	UK	Services	GBP	0.94%
2007	Argus (Eschenbach)	Design Production and Distribution of Frames, Sunglasses and Other Optical Products	Germany	Manufacturing	EUR	1.88%
2007	HCD Homecare	Home care product sales	Germany	Distribution	EUR	2.66%
2007	Siteco	Manufacturer of light fixtures	Germany	Manufacturing	EUR	0.00%
2007	Retif II	Cash and Carry equipment for retail stores	France	Retail	EUR	0.00%
2007	Flaktwoods	Climate and air ventilation systems	Switzerland	Manufacturing	EUR	2.66%
2007	Hydrasun	Supplier of hoses and connectors to the oil gas industry	UK	Manufacturing	GBP	0.78%
2007	Restaurant Holdings (Gemeaz Group)	Catering and food distribution	Italy	Distribution	EUR	3.44%
2007	CSC Customer Services Company	Outsourced call centre services	Switzerland	Services	CHF	4.30%
2007	Paragon Print & Packaging	Printer/convertor of self adhesive labels for the food sector	UK	Manufacturing	GBP	1.56%
2007	Karavel	Online tour operator	France	Services	EUR	1.64%
2007	Gardman	Design and distribution of garden products and provider of wild bird care	UK	Retail	GBP	1.72%
2007	Martek Power	Design & manufacture of power supplies, inverters and converters	France	Manufacturing	EUR	1.33%
2007	Burton's Foods	Biscuit manufacturer	UK	Manufacturing	GBP	0.00%
2007	Adelie	Sandwich and food to go manufacturer	UK	Manufacturing	GBP	6.18%
2007	2e2	IT services and infrastructure management	UK	Services	GBP	12.20%
2007	Oasis	Chain of Dentists	UK	Services	GBP	12.74%
2007	CI Traders	Conglomerate with retail, wholesale manufacturing, distribution and property arms	UK	Retail	GBP	8.21%
2007	Original Factory Shop	Value retailer based in small towns	UK	Retail	GBP	8.05%
2007	Project Duke	Manufacture of automotive components	Germany	Manufacturing	EUR	4.46%
2007	Sairp	Manufacturer of panels for trailer bodies	France	Manufacturing	EUR	0.00%
2007	Baby Cadum	Soap product and housewares brand owner and product developer	France	Distribution	EUR	8.52%
2007	Maccorp	Bureau de Change	Italy	Retail	EUR	0.00%

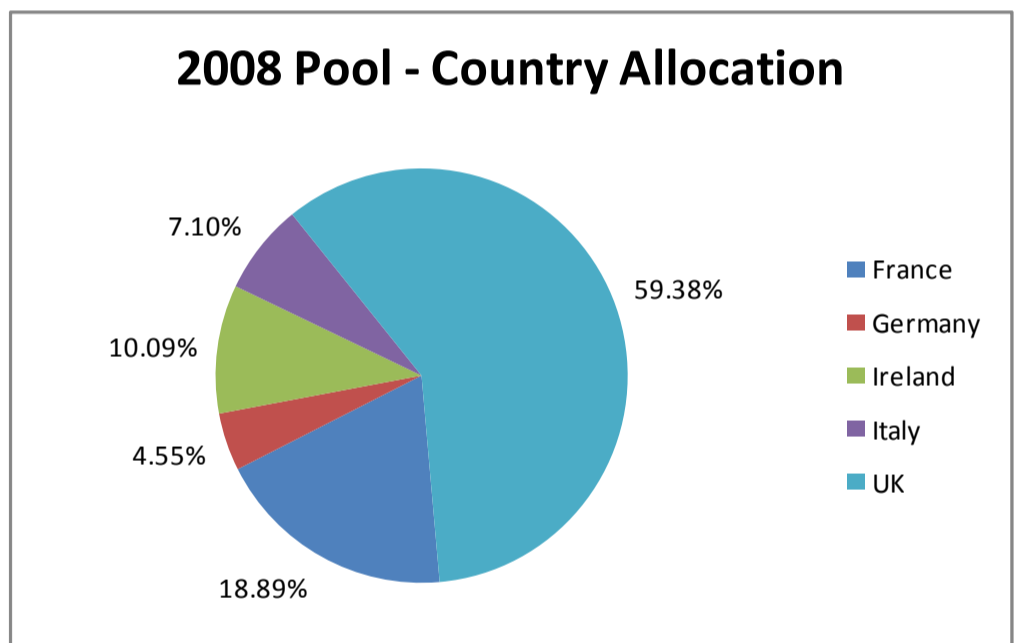
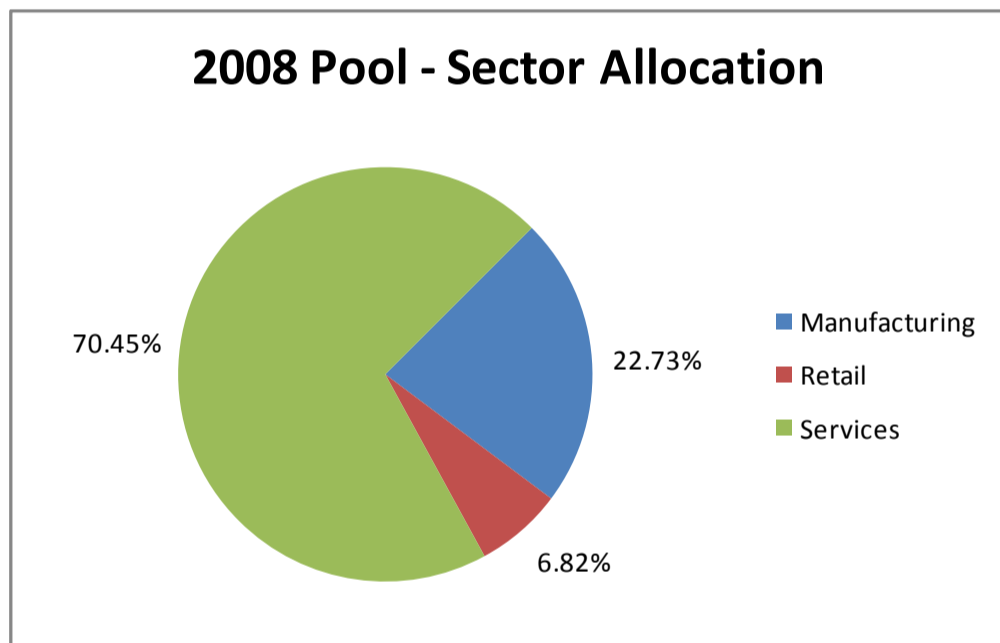
2007 Pool - Sector Allocation



2007 Pool - Country Allocation



Parallel Private Equity Portfolio Companies - 2008 Pool						
Pool	Name	Business Description	Country	Sector	Deal Currency	% of Pool (based on Last Valuation)
2008	Ultralase	Provider of vision correction surgery	UK	Services	GBP	0.00%
2008	Inspicio	Global testing and inspection provider	UK	Services	GBP	16.48%
2008	Civica	Public sector software and services	UK	Services	GBP	17.47%
2008	Radius Systems	Manufacture of thermoplastic pipe systems	Ireland	Manufacturing	GBP	10.09%
2008	Biomnis	Provider of medical diagnostics	France	Services	EUR	16.34%
2008	Aqua	Manufacture of machine housing and switching cabinets	Germany	Manufacturing	EUR	4.55%
2008	TEG	Provider of in flight entertainment services to airlines	UK	Services	GBP	7.67%
2008	Coffee Nation	Self service premium coffee machines	UK	Services	GBP	4.97%
2008	Global Resource Solutions	Recruitment consultancy	UK	Services	GBP	1.70%
2008	IDSS	Installer & maintainer of CCTV, alarm and air conditioning systems	UK	Services	GBP	1.85%
2008	BDL Select Hotels	Four star hotel chain	UK	Services	GBP	2.41%
2008	EAT	Chain of premium sandwich shops	UK	Retail	GBP	6.82%
2008	Emmeti	Heating, water distribution and air conditioning systems	Italy	Manufacturing	EUR	7.10%
2008	Trophy	Provider of motorcycle clothing and equipment	France	Manufacturing	GBP	0.99%
2008	Locatel	Provider of interactive TV systems to hospitals and hotels	France	Services	EUR	1.56%



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%.
- There is no Performance Fee for the Fund.
- The ISIN for the GBP Share Class is GG00B1LG5L92 and for the USD Share Class is GG00B1M8FR07.
- The Sedol for the GBP Share Class is B1LG5L9 and for the USD Share Class is B1M8FR0.

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