

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

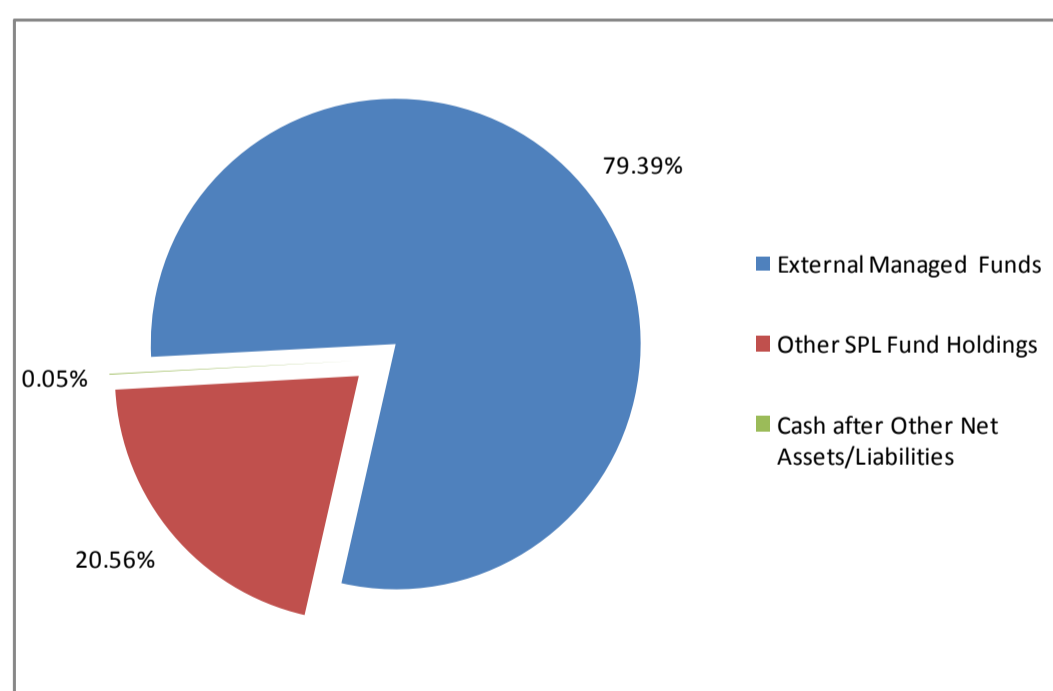
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed,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

Holdings

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
Noble Venture Finance II Fund	GBP	7,127,978	-	7,127,978	-	We continue to discuss the future of this fund with the underlying manager and hope to use our 68% holding, held across the SPL fund range, to force change.
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	1,877,867	-	1,845,545	(0.36%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	97,697	(1,424)	96,274	-	
Other Net Assets/Liabilities	GBP	(81,380)	1,424	(91,511)	(0.13%)	
Total		9,022,162		8,978,286	(0.49%)	

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	0.9831	0.9806	0.9739	0.8819	0.8763	0.8713	0.8621	0.8463	0.8419	0.8181	0.7991	0.7788	0.7750
% Change		(0.3%)	(0.7%)	(9.4%)	(0.6%)	(0.6%)	(1.1%)	(1.8%)	(0.5%)	(2.8%)	(2.3%)	(2.5%)	(0.5%)

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 remains at 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 GG00B2R4PB46.
- The Sedol for the Fund is B2R4PB4.

Disclaimer

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