

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.

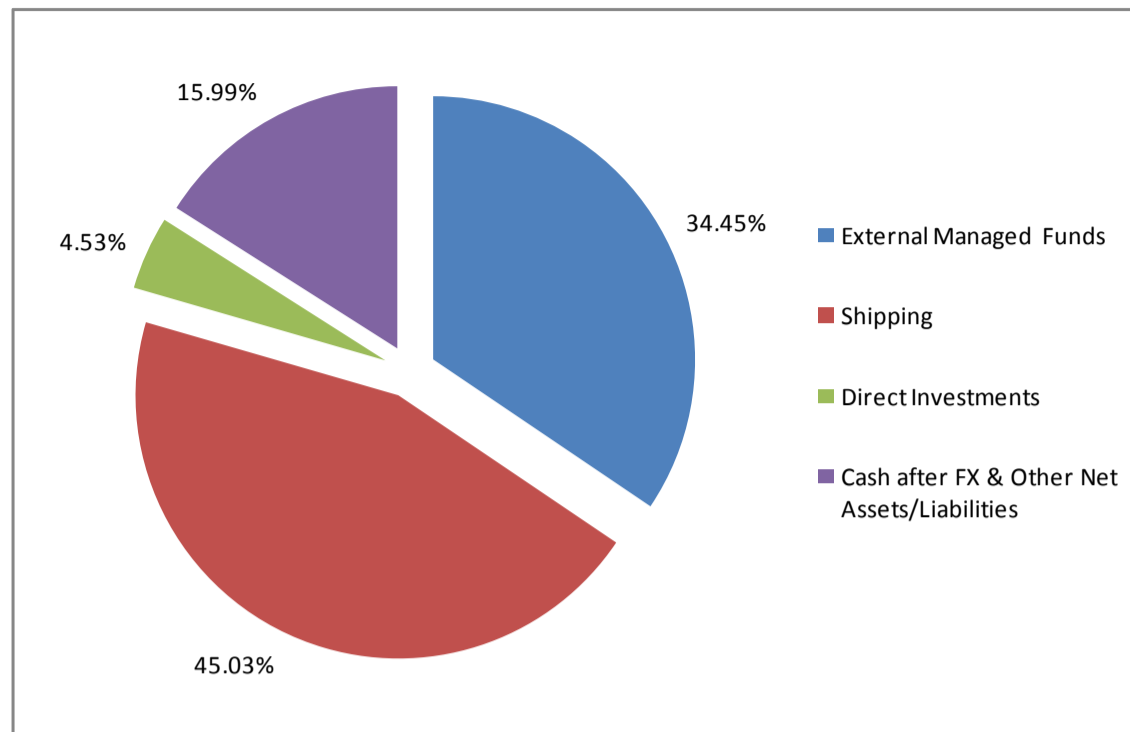
Holdings

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	5,459,273	463,528	5,534,751	(2.64%)	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.
Noble Venture Finance II Fund	GBP	1,517,600	-	1,517,600	-	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.
Ark Royal Fund Ltd	USD	1,179,207	-	1,196,744	0.12%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Bond Capital Partners I Ltd	EUR	1,289,868	-	1,148,582	(0.96%)	Quarterly revaluation of the fund based on the investor quarterly report.
Hedge Fund 1	USD	884,660	-	949,677	0.44%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Santa Maria Linked Funding Note	EUR	776,865	-	754,989	(0.15%)	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.
The Cloud Loan Note	EUR	645,472	(50,485)	581,534	(0.09%)	Loan performing in line with expectations. Principal and interest repayment received during the month.
cru Investment Management Loan	GBP	117,648	-	51,392	(0.45%)	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.
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.
Holdings in Other SPL Funds						
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	3,465,540	(727,981)	2,749,399	0.08%	
FX Hedge Value	GBP	(306,451)	87,807	(403,983)	(1.26%)	
Other Net Assets/Liabilities	GBP	(317,513)	227,131	(112,292)	(0.15%)	
Total		14,712,168		13,968,393	(5.06%)	

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	1.2306	1.2398	1.2096	0.8028	0.7383	0.7328	0.7315	0.6242	0.6029	0.4037	0.3845	0.3705	0.3518
% Change		0.7%	(2.4%)	(33.6%)	(8.0%)	(0.7%)	(0.2%)	(14.7%)	(3.4%)	(33.0%)	(4.8%)	(3.6%)	(5.0%)

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 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 GG00B1VNNJ48.
- The Sedol for the Fund is B1VNNJ4.

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.