

**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](http://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. 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.

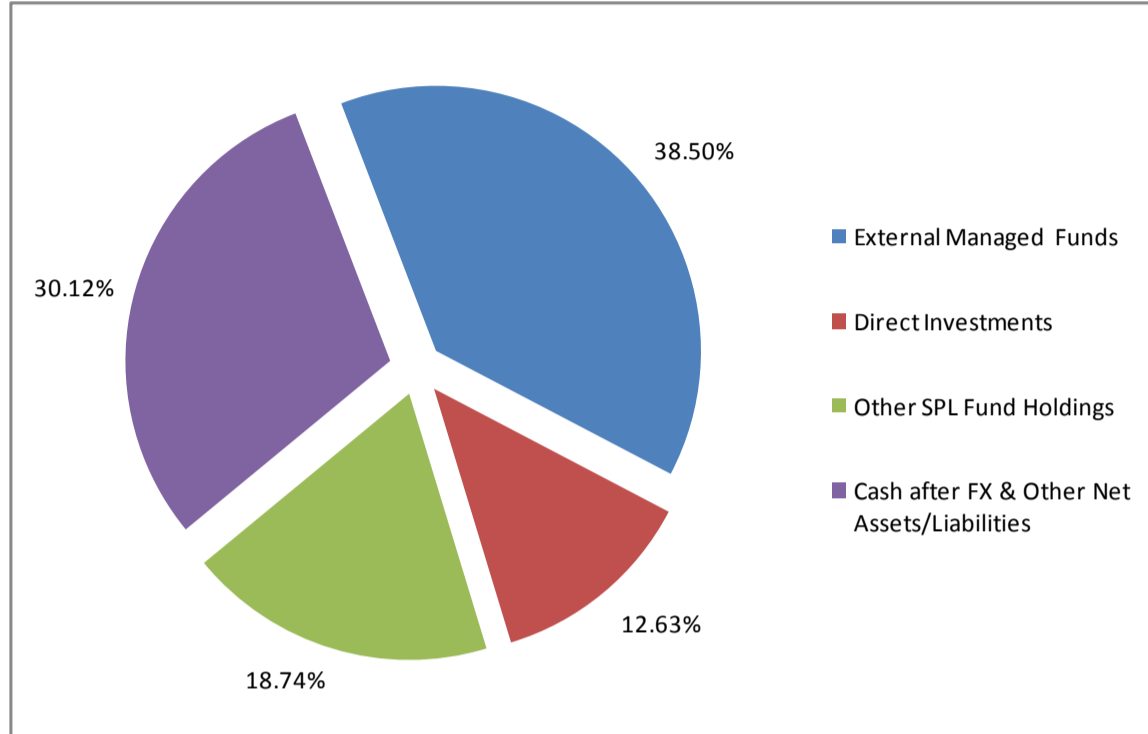
**Holdings**

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
Acheron Portfolio Corporation	USD	2,199,821	-	2,253,272	0.50%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Latin America Bioenergy Fund	USD	1,468,710	-	1,493,234	0.23%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
The Forestry Partnership 2008 LLP	GBP	1,250,000	-	1,250,000	-	Since the date of this factsheet, September 2009 management accounts have been released. A significant uplift in NAV is expected to follow in the February 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.
Argo Special Situations	USD	177,630	-	181,045	0.03%	Redemption previously submitted but the fund remains gated making quarterly repayments through until September 2011.
AGSSF Holdings Ltd	USD	122,916	-	122,043	(0.01%)	
Noble Group Holdings Ltd - Equity	GBP	71,269	-	71,269	-	Since the date of this factsheet, Noble have merged with Execution Holdings Ltd and shares have since been received in the new merged entity.
RAB Energy Fund Ltd	USD	34,175	-	37,798	0.03%	
cru Investment Management Loan	GBP	45,592	-	19,916	(0.24%)	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.
cru Investment Management - Equity	GBP	-	-	-	-	
<b>Holdings in Other SPL Funds</b>						
Arch Private Finance IC Ltd	GBP	1,663,237	-	1,634,610	(0.27%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	272,219	-	269,603	(0.02%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Fine Wine (NR2) IC Ltd	GBP	88,765	-	85,126	(0.03%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
<b>Other</b>						
Cash	GBP	3,202,655	43,224	3,246,850	0.01%	Increase in the value of cash due to currency movements.
FX Hedge Value	GBP	148,144	(52,169)	9,851	(0.81%)	FX Rates moved against the Fund before the hedges were closed out.
Other Net Liabilities	GBP	(54,399)	8,945	(58,709)	(0.12%)	
<b>Total</b>		<b>10,690,734</b>		<b>10,615,908</b>	<b>(0.70%)</b>	

### 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	1.1592	1.1551	1.0903	0.9522	0.9463	0.9435	0.9459	0.9307	0.9359	0.9144	0.9025	0.9010	0.8947
% Change		(0.4%)	(5.6%)	(12.7%)	(0.6%)	(0.3%)	0.3%	(1.6%)	0.6%	(2.3%)	(1.3%)	(0.2%)	(0.7%)

### 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](http://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 at 1.5%.
- The Performance Fee for the Fund is 20% 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 GG00B1LG7919.
- The Sedol for the Fund is B1LG791.

### Disclaimer

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