

**Manager Commentary**

There has been no change recognised this month in the value of the wine portfolio. We are currently in the process of testing the values of the wines held, by releasing a small parcel to the market for sale by auction. This should then give us a clearer picture as to whether the wine valuations we have received are achievable, as we seek to realise these assets. There have been no other significant developments within the Fund. We will be applying for the suspension of trading to be lifted on 31 March. After the lifting of suspension, shareholders will be able to deal through any stockbroker. The fund will be in a position to begin to use its share buyback powers and purchase up to 14.99% of its shares for cancellation. Shares will be bought at a discount to the prevailing NAV, so shareholders should take independent advice before deciding whether to sell in to the buyback program. We will be exploring other methods of returning shareholder capital in due course. To assist investors we will be producing further factsheets for February and March, then bimonthly thereafter, in which we aim to give more information on the progress made and the outcome of the wine price checking.

**Fund Objective**

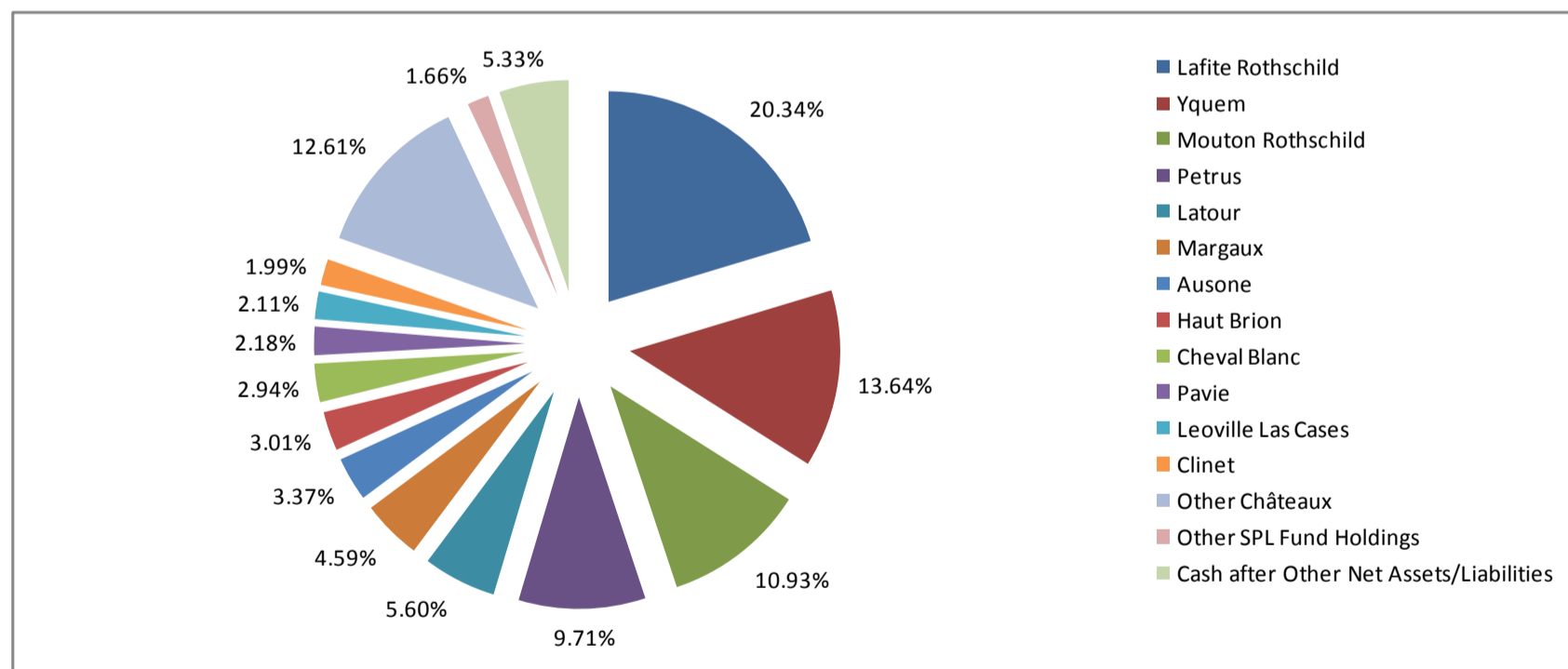
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, 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 31 Dec 09 (in GBP)	Cash Movement	Value as at 29 Jan 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Savile Fine Wines combined SPV & Loan Note Valuation	GBP	3,589,364	-	3,589,364	-	
<b>Holdings in Other SPL Funds</b>						
SPL Finance Opportunities (PF3) IC Ltd	GBP	40,105	-	39,938	(0.00%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	18,995	-	18,974	(0.00%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Arch Private Finance IC Ltd	EUR	5,255	-	5,042	(0.01%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
<b>Other</b>						
Cash	GBP	321,816	(47,522)	268,177	(0.16%)	Decline in the value of cash due to currency movements.
Other Net Assets/Liabilities	GBP	(100,823)	47,522	(62,361)	(0.23%)	
<b>Total</b>		<b>3,874,711</b>		<b>3,859,134</b>	<b>(0.40%)</b>	

**Performance (since January 2009)**

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
NAV per Share	0.9159	0.9705	0.9555	0.9720	0.9768	0.9340	0.9219	0.9675	1.0007	0.9718	0.9660	0.9570	0.9532
% Change	(10.0%)	6.0%	(1.5%)	1.7%	0.5%	(4.4%)	(1.3%)	4.9%	3.4%	(2.9%)	(0.6%)	(0.9%)	(0.4%)

**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 1.5%.
- The Performance Fee for the Fund is 20% of performance.
- 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 GG00B2B19P38.
- The Sedol for the Fund is B2B19P3.

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