

Manager Commentary

Since the date of this factsheet, there have been no further developments with regard to the Fund or the assets held within it. We continue to work to liquidate the Arch Private Finance IC Ltd holding initially through the share buyback mechanism, while there are also ongoing discussions with the management of the Noble Venture Finance II 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 be in a position to provide more information on the realisation of these assets.

Fund Objective

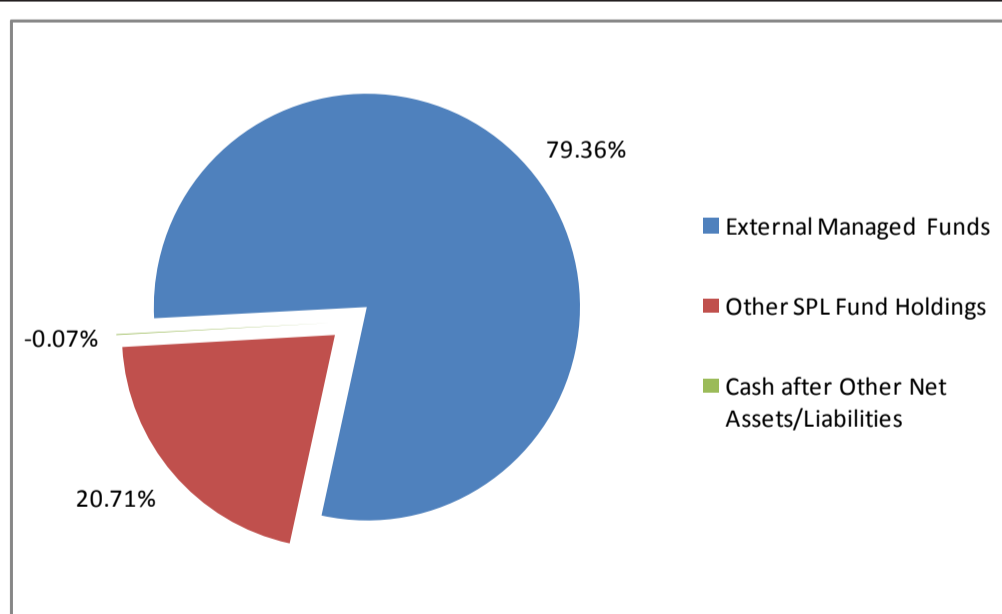
The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, 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 31 Dec 09 (in GBP)	Cash Movement	Value as at 29 Jan 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Noble Venture Finance II Fund	GBP	7,127,978	-	7,037,046	(1.01%)	Monthly fund revaluation based on the NAV provided by the Investment Manager. 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. However, the nature of the underlying assets will mean that realisation is still likely to take some time.
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	1,845,545	-	1,836,537	(0.10%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	96,274	(86,711)	9,563	-	
Other Net Assets/Liabilities	GBP	(91,511)	86,712	(15,554)	(0.12%)	
Total		8,978,286		8,867,592	(1.23%)	

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	0.9806	0.9739	0.8819	0.8763	0.8713	0.8621	0.8463	0.8419	0.8181	0.7991	0.7788	0.7750	0.7654
% 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%)	(1.2%)

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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