

Manager Commentary

Since the date of this factsheet, all FX hedging has been removed at the fund level. These trades were executed in early February when exchange rates were at 1.58 for USD/GBP and 0.89 for GBP/EUR. The rise in the value of USD relative to GBP since this date, has benefited investors with USD assets increasing in value as a result. Estimated FX exposure reports continue to be published on the CISX shortly after month-end to allow investors to hedge if they wish to do so. The January NAV benefited from a significant uplift in the value of the Forestry Partnership. This was due, in the main, to the sale of a property for the building of a wind farm, and then to a lesser extent, the organic growth of the forests since the last external valuation. There have been no other significant developments within the portfolio. 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.

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.

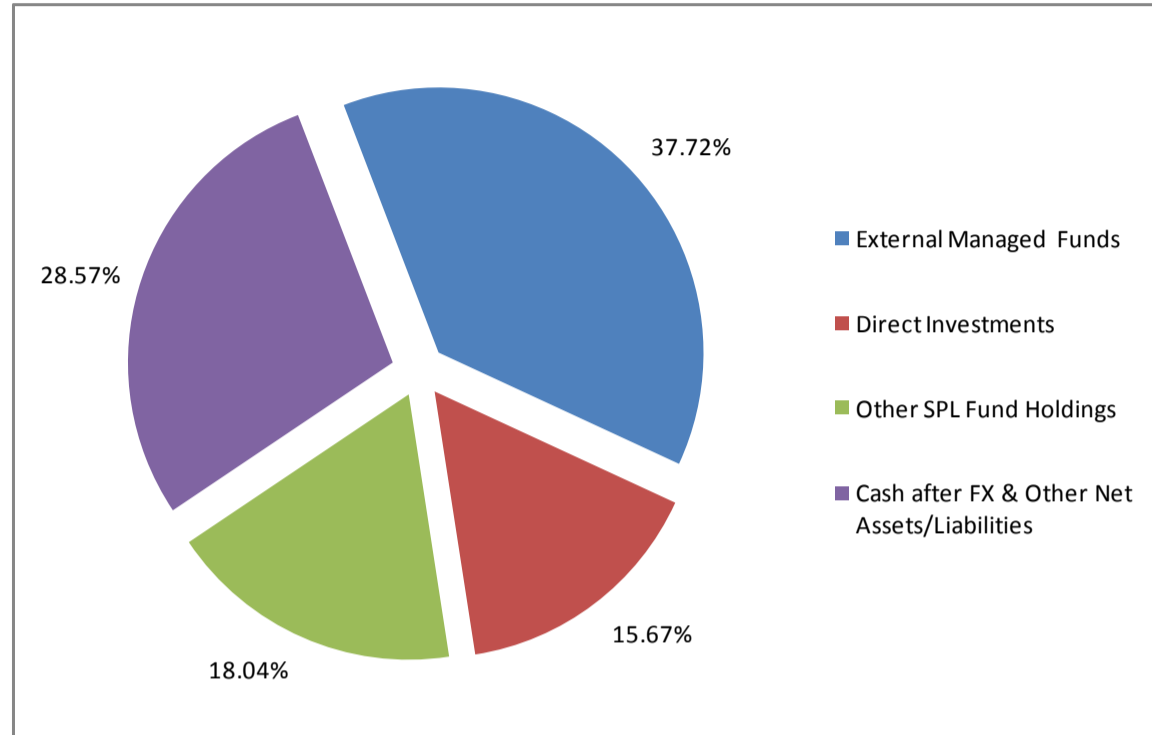
Holdings

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
Acheron Portfolio Corporation	USD	2,253,272	-	2,279,207	0.24%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
The Forestry Partnership 2008 LLP	GBP	1,250,000	-	1,629,620	3.58%	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.
Latin America Bioenergy Fund	USD	1,493,234	-	1,510,422	0.16%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Argo Special Situations	USD	181,045	-	185,106	0.04%	Monthly fund revaluation based on the NAV provided by the fund's administrator. Redemption previously submitted but the fund remains gated making quarterly repayments through until September 2011. A small cash distribution was received in March.
AGSSF Holdings Ltd	USD	122,043	-	122,666	0.01%	
Execution Noble - Equity	GBP	71,269	-	71,269	-	During January, Noble merged with Execution Holdings Ltd and shares were received in the new merged entity.
RAB Energy Fund Ltd	USD	37,798	-	44,131	0.06%	Monthly fund revaluation based on the NAV provided by the fund's administrator. In March, the final repayment was received and the position fully exited.
cru Investment Management - Loan	GBP	19,916	-	19,916	-	We are still currently working with the liquidator to recoup as much value on this loan as possible.
cru Investment Management - Equity	GBP	-	-	-	-	
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	1,634,610	-	1,626,631	(0.08%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	269,603	-	268,506	(0.01%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Fine Wine (NR2) IC Ltd	GBP	85,126	-	85,032	(0.00%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Treasury IC (AT1) Ltd	GBP	-	-	-	-	
Other						
Cash	GBP	3,246,850	(9,326)	3,238,687	0.01%	Increase in the value of cash due to currency movements.
FX Hedge Value	GBP	9,851	-	(37,195)	(0.44%)	FX Rates moved against the Fund before the hedges were closed out.
Other Net Liabilities	GBP	(58,709)	9,326	(64,484)	(0.14%)	
Total		10,615,908		10,979,513	3.43%	

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	1.1551	1.0903	0.9522	0.9463	0.9435	0.9459	0.9307	0.9359	0.9144	0.9025	0.9010	0.8947	0.9253
% 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%)	3.4%

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) 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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