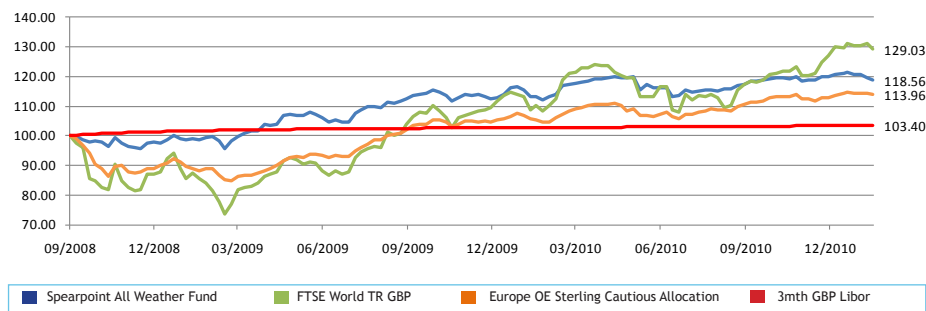


Fund Objectives

The Fund aims to deliver consistent and attractive returns to investors, considerably in excess of the returns from cash after all fees and expenses. Over rolling three year periods, the Fund also aims to generate returns that are competitive with the returns from other major asset classes such as equities and bonds.

Performance of the Fund since inception to 31 January 2011*^



Source: Morningstar/Spearpoint

Performance of the Fund since inception to 31 January 2011*^

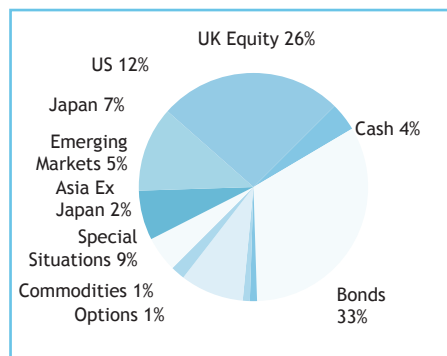
	Return	Annualised Return	Annualised Volatility	Sharpe Ratio*	Maximum Drawdown**
Spearpoint All Weather GBP	18.6%	7.4%	7.9%	0.65	-5.6%
Europe OE Sterling Cautious Allocation	14.0%	5.6%	8.0%	0.25	-15.32%
FTSE World TR GBP	29.0%	11.3%	20.2%	0.38	-26.32%

*Risk free rate 3.50% yield on 10yr UK Gilt **Based on weekly data

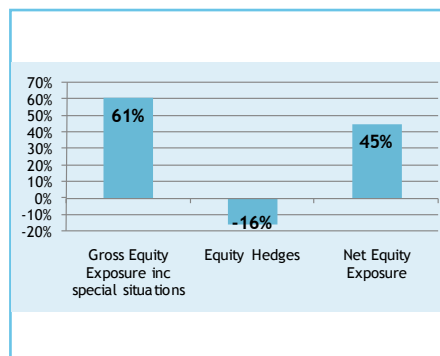
Historical Monthly Returns*^

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-1.95												-1.95
2010	-0.82	0.72	4.05	1.17	-2.08	-3.49	1.46	0.60	2.21	1.23	-0.69	1.81	6.11
2009	0.20	-0.68	3.24	2.33	2.73	-1.13	3.15	2.16	2.34	-0.13	-0.05	0.41	15.40
2008									-1.20	-2.57	-0.31	2.90	-1.26

Asset Allocation



Net Equity Exposure



Fund Facts

Class: Institutional

Fund Size: £63.32m

Base Currency: GBP

Launch Date: 19th September 2008

Dublin Inception Date: 24th November 2010

Launch Price: GBP1.00

Minimum Investment: GBP10,000

Return Objective: LIBOR cash + 4% to 6% over rolling 3 year cycles

Management Fee: 1% + Performance Fee

Dealing Frequency: Daily (t+3 settlement)

Lead Manager: Kevin Boscher

Sedol: B57TGD9

ISIN: IE00B57TGD98

Bloomberg Ticker Code: SPASNRI ID

Domicile: Dublin

Fund Type: UCITS III

Fund Structure: SPL Investment Funds PLC is an open-ended umbrella investment company with segregated liability between sub-funds, registration number 454277

UK Reporting Status: Non Reporting Class

Regulation: Central Bank of Ireland

Stock Exchange Listing: Irish

*^Performance Note

The performance data up to 23/11/2010 reflects the performance of the Spearpoint All Weather Fund, which was a cell of Spearpoint Investment Funds PCC Ltd (a protected cell investment company registered with limited liability in Guernsey, registration number 49131) and was managed with comparable parameters, guidelines and investment process by the same principals as this Fund. The Fund switched from a Guernsey scheme to an Irish listed sub-fund on 24/11/2010, as detailed above in the Fund Facts. From this date the liquidity of the Fund and expenses of the Fund vary from those to which the prior performance relates. Past performance should not be used as a guide to future performance.



Review

After a promising start, January proved to be a difficult month with equity markets frequently changing direction, bond yields continuing to edge higher and the US Dollar showing renewed weakness, especially against Sterling and the Euro. Increased geo-political tensions in the Middle East added to investors' concerns, as did rising food and energy inflation. However, these were partly offset by the release of positive economic data suggesting that the global recovery is broadening out and gaining traction. Against this background, the Fund had a disappointing month, falling by -1.95%.

Outlook

There is no question that 2011 has begun on a hopeful note, at least from an economic point of view. Recent numbers suggest that the United States is moving towards a robust and sustainable recovery, growth in the "core" European countries is strong despite the problems in the peripheral countries and many emerging markets are booming and potentially beginning to overheat. Consequently, policy will continue to be tightened in the developing world in order to head off growing inflationary pressures, whereas it will remain accommodative in the developed countries (especially the US) to ensure that any lingering deflationary pressures are overcome.

This is a positive environment for equities and commodities, but suggests that upward pressure on real bond yields will remain. Thus, we are constructively bullish on equities for the year, although we are tactically cautious short-term. The increasing geo-political unrest creates a very uncertain background, especially since nobody can be sure what the outcome will be over the coming weeks and months. Arguably, sentiment towards the global economy and equities looks overly optimistic and there is a sense of growing complacency. In our view, the rally in stocks since last September has pushed the markets into overbought territory and many of the technical indicators look stretched. Potentially there is a lot of room for disappointment and one important consequence of the current turmoil is that speculators may push food and energy prices even higher, thus exacerbating the problem and making it even more difficult for global policymakers to set the appropriate policies.

In many ways, the investment environment is becoming trickier now than it was last year. The simple "risk-on, risk-off" reflation trade is no longer the key driver of returns as the global economy is more unbalanced than ever and governments and central banks are having to pursue differing policies. One of the noticeable consequences of this change is that correlations across the various asset classes and markets are declining. For example, over the past month or so, there has been a big increase in the dispersion of equity returns across global markets. Interestingly, gold and oil (until the recent unrest in Tunisia and Egypt) had fallen despite a weaker US Dollar. All of this suggests that investment strategy will have to become much more focused and differentiating over the course of 2011.

As ever, our aim is to generate solid, positive returns for our clients. The current macro environment is in many respects very positive for corporations and select commodities. However, the risks have undoubtedly increased in the short term and we will always endeavour to focus on capital preservation in periods of uncertainty and confusion and where there is a lack of clarity about the immediate future. Our policy is to be patient and identify the opportunity to add risk at the appropriate time.

Tactical Holdings

- M&G Optimal Income
- UK Gilt 3.75% 2019
- GlaxoSmithKline
- Vodafone
- ITV
- Barratt Developments
- Investec Asia
- Schroder UK Alpha Plus
- JO Hambro Japan
- Ishares S&P 500
- Janus Capital All Growth

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