SPEAR'S WMS WEALTH MANAGEMENT SURVEY.COM

London & Capital
intelligent investors

GBP £	Global Growth £ Fund	31 December 2009

Global Growth £ Fund

The Aim: To provide above average capital appreciation through investment in a multi-manager diverse selection of alternative strategies, as well as equity-based investment strategies.

The Methodology: The Fund is managed with a strong emphasis on broad macroeconomic analysis that drives the initial asset allocation. The Fund's universe is global, and adopts a predominantly thematic approach but is on occasions driven by regional value. An extensive due diligence process is adopted to identify managers whose fund characteristics and styles fit into our asset allocation model. The major asset classes in which the Fund invests include active long-only, passive index, hedge funds, guaranteed structured products and real estate. The currency exposure is largely hedged.

The Benchmark: 1 Month GBP LIBOR plus 3%

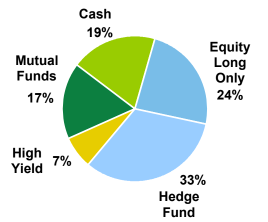
Fund Details

Start Date	31st October 2001	**Liquidity**	Monthly
Domicile	Cayman Islands	**Investment Manager**	London & Capital Asset Management Ltd
Custodian	BNP Paribas Securities Custody Bank Limited	**Bloomberg**	-
Administrator	Citibank Europe PLC	**Reuters**	-
Listing	Irish Stock Exchange - Dublin	**ISIN Number**	-
Auditors	Moore Stephens	**Valoren Number**	-
	Master Fund Assets	£41.4 million	

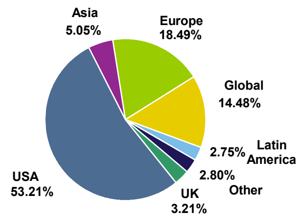
Actual Performance - Global Growth £ Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CUM
2002	2.30	(0.52)	0.03	(0.42)	1.10	(0.87)	(1.96)	0.60	(0.50)	1.22	1.45	0.78	3.17	1.34
2003	0.74	(0.28)	(0.10)	0.41	2.08	0.93	0.84	0.68	0.56	1.92	0.97	2.58	11.89	13.39
2004	1.47	1.02	0.85	(0.85)	(1.12)	0.94	(0.47)	0.71	1.36	1.01	2.04	1.54	8.78	23.34
2005	0.87	2.02	(0.48)	(0.94)	1.84	2.27	2.87	1.17	3.07	(1.67)	2.61	2.69	17.44	44.86
2006	4.04	(0.93)	2.10	1.84	(3.77)	0.14	(0.07)	0.73	0.12	1.59	1.76	2.18	9.93	59.23
2007	1.12	(0.31)	1.66	2.08	2.81	0.84	(0.36)	(1.85)	1.96	3.31†	(1.41)	1.14	11.40	77.39
2008	(3.99)	2.16	(2.31)	2.73	2.31	(0.61)	(4.32)	(3.01)	(5.75)	(5.72)	(5.93)	(2.57)	(24.35)	34.19
2009	(0.25)	(0.85)	(0.35)	(0.86)	1.30	(1.28)	3.78	3.09	2.76	(1.08)	1.13	0.17*	7.64	44.45

Sector Breakdown



Geographical Breakdown



Top Ten Holdings

Total Cash	19.0%
Global Inc Growth Fund	16.5%
Myriagon Special Situations	4.8%
SPDR Trust Series 1	4.2%
I Shares MSCI Emerging Market	3.9%
Pimco Global High Yield Bond	3.8%
Myriagon B Redemption Line	3.0%
Fidelity US High Yield	2.9%
MSCI Brazil	2.8%
Brevan Howard Emerging Markets Class B	2.4%

Performance Record

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund Cumulative Growth *	**0.17%**	**0.20%**	**10.16%**	**7.64%**	**(9.29%)**	**17.11%**
Index Benchmark Growth	0.29%	0.88%	1.78%	3.85%	23.05%	43.57%
Fund Annualised Growth *				**7.64%**	**(3.19%)**	**3.21%**
Index Benchmark Growth				3.85%	7.16%	7.50%

Fund Manager's Commentary

Confidence and optimism continued to build during December helping assets such as equities and credit bonds rally, while significantly undermining government bonds. A surprisingly robust US employment report, acted as a catalyst implying a broader recovery was beginning to take hold. The Fed reaffirmed its intention to maintain low interest rates due to continuing concerns over credit provision to individuals and small-medium sized businesses. In contrast, the ECB began to outline a possible exit strategy by allowing the expiry of supportive liquidity measures. Dark clouds began to gather around the smaller European economies following the Greek rating downgrade. Looking ahead, low interest rates will remain for some quarters, with fiscal policy also likely to remain.

The Fund return was positive for the month. The Fallen Angel Bond Fund contributed positively to performance, benefitting from its exposure to credit markets, especially financial and High Yield bonds. Management of beta adjusted net exposures added significant alpha in the equity strategies. Both, the Global Fund of Hedge Funds and the Special Opportunities Fund of Hedge Funds added to performance during the month. Both funds benefited from exposure to long/short equity strategies and the active management of the derivative overlay. The Commodity Fund was a drag on performance during December, undermined by a fall in precious metals.

Individual Class Historical Performance

	£ Fund	$ Fund	€ Fund	£ (i) Fund	$ (i) Fund	€ (i) Fund
Jan 2009	(0.25%)	(0.34%)	(0.30%)	(0.43%)	(0.44%)	
Feb 2009	(0.85%)	(0.85%)	(0.81%)	(0.89%)	(0.97%)	
Mar 2009	(0.35%)	(0.41%)	(0.30%)	(0.49%)	(0.55%)	
Apr 2009	(0.86%)	(0.66%)	(0.67%)	(0.91%)	(1.12%)	
May 2009	1.30%	1.16%	1.08%	1.14%	1.15%	
Jun 2009	(1.28%)	(1.37%)	(1.29%)	(1.53%)	(1.59%)	
Jul 2009	3.78%	3.88%	3.82%	3.69%	3.60%	
Aug 2009	3.09%	2.91%	2.83%	2.90%	3.30%	
Sep 2009	2.76%	2.70%	2.65%	2.65%	2.56%	
Oct 2009	(1.08%)	(1.11%)	(1.08%)	(1.21%)	(1.29%)	
Nov 2009	1.13%	1.15%	1.25%	0.99%	0.80%	
Dec 2009 *	0.17%	0.17%	0.18%	0.02%	0.02%	
Fund Annualised Growth *	**7.64%**	**7.31%**	**7.44%**	**5.91%**	**5.41%**	

Individual Class Monthly Net Asset Value

	£ Fund	$ Fund	€ Fund	£ (i) Fund	$ (i) Fund	€ (i) Fund
November 09 NAV	33.96	33.15	108.24	24.37	24.36	0.00
December 09 NAV *	34.02	33.21	108.44	24.38	24.36	0.00
% Performance *	**0.17%**	**0.17%**	**0.18%**	**0.02%**	**0.02%**	

Fund Charges

	Initial Charge	Annual Management Charges	Performance Fees (in excess of benchmark)
Insurance Classes	Up To 6%	-	-
Institutional Classes (i)	Up To 6%	1.5%	20%

Application Information

Investments can be made directly into this product, or through an existing custodial account. London & Capital are also able to assist with the establishment of an account in order to hold the investment. In accordance with our statutory requirements, Know Your Customer information will be sought for any investment.

Private Clients	Trustees / Private Companies	Financial Institutions
- A signed application form - Source of fund & wealth - ID & address verification	- A signed application form - Source of funds & wealth - ID verification on investing structure, contributor(s) & controllers - Details on beneficial ownership of investor	- A signed application form - Source of fund & wealth - Information on licence / regulator

Note that these are basic, generic requirements, and may be subject to change based on the investment, and the requirements to which London & Capital must adhere.
London & Capital reserve the right to amend these requirements at any time.

Contact Details

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Important Notes

Issued by London & Capital Asset Management Ltd (LCAM) of 4 Triton Sq, London NW1 3HG, (the Investment Manager) which is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. The source of data is LCAM unless otherwise stated (basis NAV to NAV). The Fund is a Segregated Portfolio Company formed under The Companies Law (2007 Revision) of the Cayman Islands and is structured in a similar way to an open ended unit trust or mutual fund. The Company also falls within the definition of a “mutual fund” for the purposes of the Mutual Funds Law (2007 Revision) of the Cayman Islands and, accordingly is regulated by such law. The Fund may not be sold direct or indirectly in the US or to a US person. Shares in the Fund are not available for sale in any jurisdiction in which the sale would be prohibited. Subscriptions will only be received and shares issued on the basis of the current offering document for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is by way of information only. Please note that the price of shares and the income from the Fund may go down as well as up and may be affected by changes in rate of exchange. Past performance is not indicative of future returns. An investor may not get back the amount invested. It is only suitable for investors who can afford the risks involved. Copies of the Offering document can be obtained from Citi Hedge Fund Services (Ireland) Ltd (Fund Administrator), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland, where the constitutional documents may be inspected, or from LCAM. Although Dublin listed, the Fund is not subject to approval or regulation by the Irish Authorities. Investors into the Fund do not qualify for any compensation under any compensation scheme. The Fund is not regulated under the Financial Services and Markets Act 2000 and consequently no protection is provided by the UK regulatory system. ***Figures are estimates only.** ** “Investment Management Firm of the Year for High Net Worth Investors - 2007”. ^ 2006 Portfolio International Awards: Best Wealth Management Product, for the Conservative, Balanced & Growth strategy. † The UK Real Estate Fund suspended the calculation of its NAV in October. Therefore to enable continued dealing into the Growth Fund the UK Real Estate exposure has been segregated from its other assets. The UK Real Estate exposure equated to 9% of the Fund and this was segregated at 29th September 2007.

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