

Manager Commentary

Since the date of this factsheet, the suspension of the shares of the Fund on the CISX has been lifted allowing shareholders access to a degree of liquidity. Up until the suspension of trading in March 2009, all Intra-IC holdings were valued based on the mid-market share price. During the suspension period, the valuation basis was changed to NAV. One consequence of the lifting of the suspension of trading has been the return to pricing based on share price. The discounts to NAV at which these holdings are currently trading has resulted in a negative impact on the valuation of all Intra-ICC shares held. With regard to the wine portfolio, we are still currently exploring the available options for sale in order to generate the best possible return. We will endeavour to keep investors apprised with developments once we have something significant to report. Much of the initial work during Spearpoint's tenure as Investment Manager has focused on the lifting of the suspension of trading. Now this has been achieved, we anticipate there being less to report as the assets continue to liquidate and return capital to the Fund. We will therefore begin producing factsheets on a bi-monthly basis going forward as previously advised. With the financial year end for the SPL funds being March, a large amount of extra work has been required for these valuations. Although as yet unaudited, this has led to the delay in the publication of the March NAV and subsequent factsheet.

Share Trading

A significant landmark in the process of providing liquidity to investors was reached on 31 March with the lifting of the suspension of trading. As at 17 June when these factsheets were finalised, no shares had been bought back. Any investor wishing to sell in to the market should request their stockbroker to contact the CISX market maker. Details can be found at [www.cisx.com](http://www.cisx.com).

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.

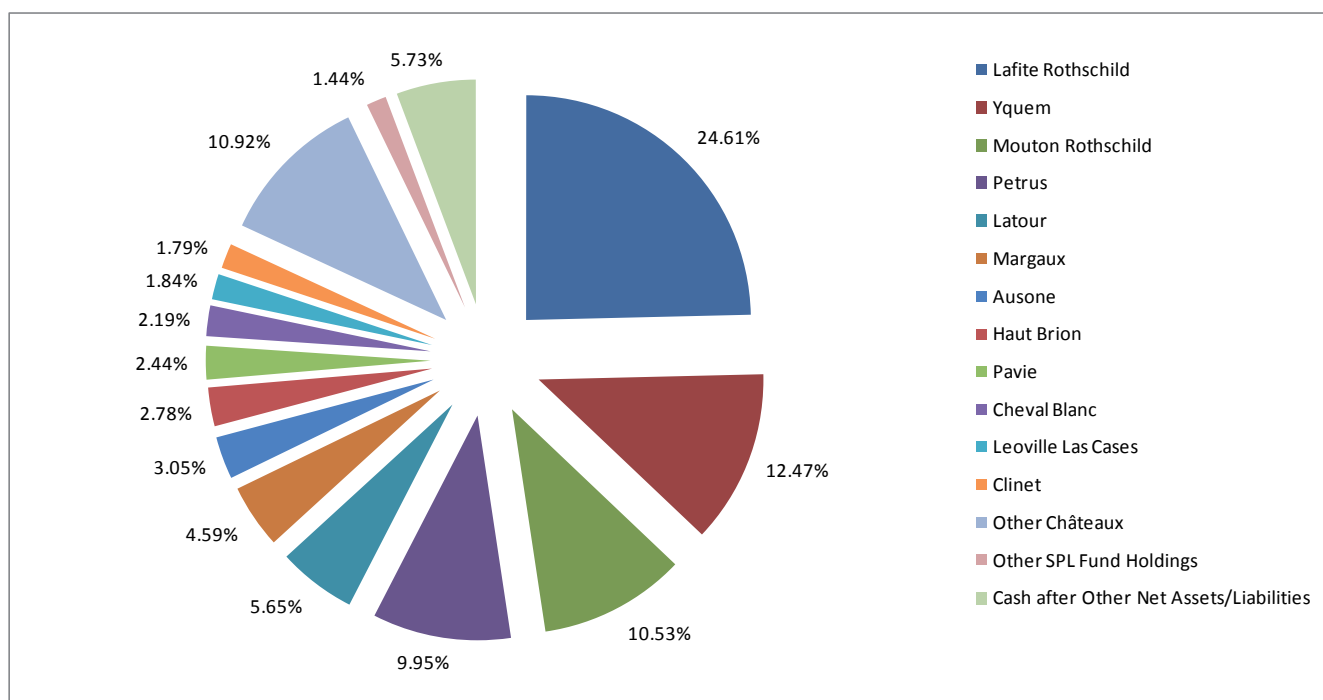
Holdings

Investments	Currency of Investment	Value as at 26 Feb 10 (in GBP)	Cash Movement	Value as at 31 Mar 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Savile Fine Wines combined SPV & Loan Note Valuation	GBP	3,418,063	-	3,505,177	2.36%	Monthly revaluation of the wine portfolio by the SPV administrator. Due to the unwind mandate for the portfolio there is now a 10% provision included against prices to cover the standard wine broker commission.
<b>Holdings in Other SPL Funds</b>						
SPL Finance Opportunities (PF3) IC Ltd	GBP	39,947	-	32,470	(0.20%)	Monthly fund revaluation based on the traded mid-price shown on the CISX. This holding has since been sold in the buyback program.
SPL Private Finance (PF1) IC Ltd	GBP	19,159	-	17,500	(0.05%)	Monthly fund revaluation based on the traded mid-price shown on the CISX. This holding has since been sold in the buyback program.
Arch Private Finance IC Ltd	EUR	5,093	-	4,453	(0.02%)	Monthly fund revaluation based on the traded mid-price shown on the CISX. This holding has since been sold in the buyback program.
<b>Other</b>						
Cash	GBP	267,339	(33,340)	233,333	(0.02%)	
Other Net Assets/Liabilities	GBP	(66,102)	33,340	(16,967)	0.43%	
<b>Total</b>		<b>3,683,499</b>		<b>3,775,966</b>	<b>2.51%</b>	

Performance (since March 2009)

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
NAV per Share	0.9555	0.9720	0.9768	0.9340	0.9219	0.9675	1.0007	0.9718	0.9660	0.9570	0.9532	0.9098	0.9327
% Change	(1.5%)	1.7%	0.5%	(4.4%)	(1.3%)	4.9%	3.4%	(2.9%)	(0.6%)	(0.9%)	(0.4%)	(4.6%)	2.5%

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.
- Information relating to the Fund is also available on the SPL Funds website ([www.splfunds.com](http://www.splfunds.com)).

#### Disclaimer

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