

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. At the asset level, the Forestry Partnership enjoyed a significant uplift in NAV. This was down to a number of factors including: i) The sale of one asset to allow the building of a wind farm while logging rights were maintained. ii) The pure organic growth of the forests during 2008 and 2009. iii) Realised timber sales at spot values. iv) A small uplift for hope value relating to two other forests where wind farms may also be built. The partnership is now considering investment opportunities in Romania along with further projects in the UK. 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, the fund had spent £101k in buying back shares. 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.

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.

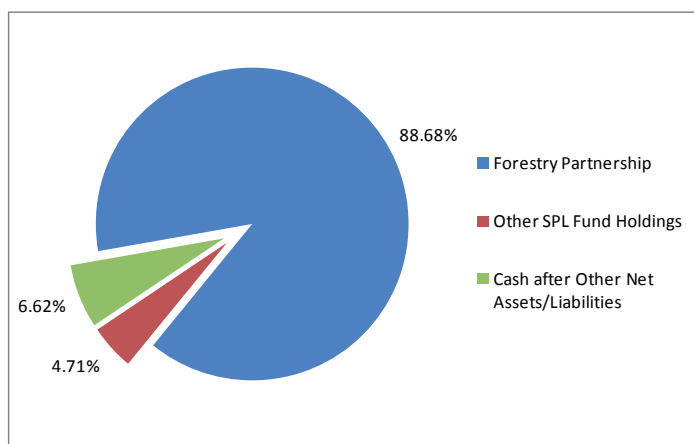
Holdings

Investments	Currency of Investment	Value as at 31 Dec 09 (in GBP)	Cash Movement	Value as at 31 Mar 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
The Forestry Partnership 2008 LLP	GBP	4,750,000	-	6,092,420	23.16%	A significant increase in NAV due to the sale of one asset for the building of a wind farm.
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	354,828	-	322,432	(0.56%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
SPL Finance Opportunities (PF3) IC Ltd	GBP	1,191	-	964	(0.00%)	Monthly fund revaluation based on the traded mid-price shown on the CISX. This holding has since been sold in the buyback program.
Other						
Cash	GBP	795,587	(30,050)	752,809	(0.22%)	
Other Net Assets/Liabilities	GBP	(106,477)	30,050	(298,225)	(3.83%)	
Total		5,795,128		6,870,400	18.55%	

Performance (since December 2008)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
NAV per Share	1.0417	1.0085	1.0030	0.9798	0.9500	1.1263
% Change		(3.2%)	(0.5%)	(2.3%)	(3.0%)	18.6%

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 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 GG00B284ZR95.
- The Sedol for the Fund is B284ZR9.

Disclaimer

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