

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, our discussions with the management of Noble Venture Finance have led to an agreement for the fund to be unwound. This has resulted in the initial costs, originally due to be amortised over the first five years by the Noble Venture Finance Fund, now being recognised immediately leading to a fall in the NAV. On the plus side, it has significantly cut its leverage leading to a corresponding fall in management fees as the two were previously directly linked. There is now a plan to unwind the assets over an intended three year period. 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 the market should request their stockbroker to contact 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

Investment	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
Noble Venture Finance II Fund	GBP	7,037,046	-	6,546,317	(5.52%)	Fund revaluation based on the monthly statement provided by the fund manager. In recent months, the fund manager has taken a number of actions which we believe to be in the best interests of investors. These include the reduction of both leverage and the associated fees, along with a review of costs. We are still in ongoing discussions with the manager.

Holdings in Other SPL Funds

Arch Private Finance IC Ltd	GBP	1,857,467	-	1,677,046	(2.03%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
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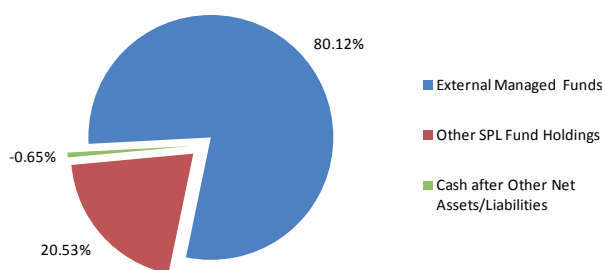
Other

Cash	GBP	13,358	(13,175)	184	0.00%
Other Net Assets/Liabilities	GBP	(25,712)	13,175	(53,005)	(0.46%)
Total		8,882,159		8,170,542	(8.01%)

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	0.8819	0.8763	0.8713	0.8621	0.8463	0.8419	0.8181	0.7991	0.7788	0.7750	0.7654	0.7667	0.7052
% Change	(9.4%)	(0.6%)	(0.6%)	(1.1%)	(1.8%)	(0.5%)	(2.8%)	(2.3%)	(2.5%)	(0.5%)	(1.2%)	0.2%	(8.0%)

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 remains at 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 GG00B2R4PB46.
- The Sedol for the Fund is B2R4PB4.
- Information relating to the Fund is also available on the SPL Funds website (www.splfunds.com).

Disclaimer

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