

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-ICC 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, where available. The discounts to NAV at which these holdings are currently trading has resulted in a negative impact on the valuation of the Intra-ICC shares held. At the asset level, the final cash advances made available to the borrower in Shipping Deal 1 are to be drawn in June allowing the completion of the conversion works, and significantly meaning an end to the initial negative NAV impact of these draw downs. As mentioned in February's factsheet, the fleet in Shipping Deal 1 received its semi-annual independent broker valuation as at 31 March which saw a modest rise in the overall valuation. The equity holding in Execution Noble benefited from the imminent merger with BESI with the cash plus share offer almost doubling the value of the holding. Now all of the initial deal restructuring work has been completed we are moving in to a more conventional run-off phase, where the assets should continue to liquidate and return capital to the Fund with less intervention from ourselves. As a result, we anticipate there will be less to report during this time, 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, the fund had spent £2.111m in buying back shares. 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](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.

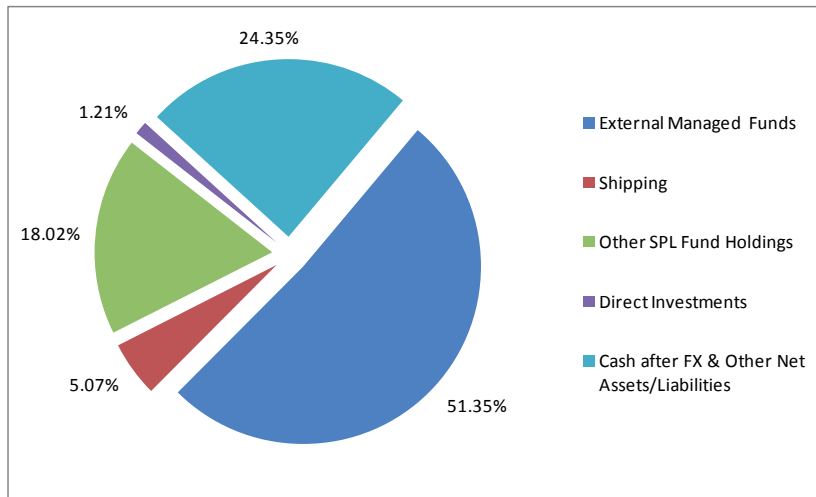
Holdings

Investment	Currency of Investment	Value as at 26 Feb 10 (in GBP)	Cash Movement	Value as at 31 March 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Caritas Royalties Fund II (Bermuda) Ltd	USD	2,178,651	-	2,237,274	0.40%	Monthly fund revaluation based on the NAV provided by the fund's administrator. Redemption submitted for the next available dealing date in June, with proceeds due in September.
Acheron Portfolio Corporation	USD	1,692,935	-	1,725,190	0.22%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Latin America Bioenergy Fund	USD	1,649,291	-	1,668,277	0.13%	Monthly fund revaluation based on the NAV provided by the fund's administrator. Fund now in run-off and is repaying its leverage facility before returning capital to investors which is expected during 2011-12.
Climate Change Capital	EUR	1,175,251	-	1,112,138	(0.43%)	Fund revaluation based on the quarterly partnership report provided by the fund manager.
Natsource Aeolus Funds	USD	763,107	-	692,010	(0.49%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Shipping Deal 2	EUR	416,976	-	416,651	(0.00%)	There has been no real movement on this asset since the February factsheet. The arbitration process continues and we hope to have more to report soon.
Shipping Deal 1	USD	302,818	8,470	317,263	0.04%	Further drawdowns in the month were more than offset by a 4%+ uplift in the valuation of the fleet based on the six monthly independent broker valuation carried out by Clarksons.
Execution Noble - Equity	GBP	90,672	-	174,880	0.58%	Further merger pending with Banco Espirito Santo de Investimento but this is awaiting regulatory approval. Uplift in NAV based on the valuation of the cash and share offering due to be received once the merger completes.
cru Investment Management - Equity	GBP	-	-	-	-	
<b>Holdings in Other SPL Funds</b>						
Arch Private Finance IC Ltd	GBP	1,382,257	-	1,247,994	(0.92%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
SPL Fine Wine (NR2) IC Ltd	GBP	848,745	-	870,173	0.15%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	326,720	-	298,429	(0.19%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
SPL Finance Opportunities (PF3) IC Ltd	GBP	155,029	-	126,011	(0.20%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
SPL Structured Finance (PF4) IC Ltd	GBP	82,190	-	65,647	(0.11%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
<b>Other</b>						
Cash	GBP	3,595,539	(31,742)	3,568,936	0.04%	
Other Net Assets/Liabilities	GBP	(109,912)	23,272	(43,118)	0.30%	
<b>Total</b>		<b>14,550,269</b>		<b>14,477,755</b>	<b>(0.50%)</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	0.9418	0.9224	0.9227	0.8436	0.8158	0.8334	0.8097	0.7870	0.7861	0.7849	0.7843	0.8070	0.8029
% Change	(15.0%)	(2.1%)	0.0%	(8.6%)	(3.3%)	2.2%	(2.8%)	(2.8%)	(0.1%)	(0.1%)	(0.1%)	2.9%	(0.5%)

## 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 above the Cumulative Hurdle Rate of three month Sterling LIBOR + 4%.
- 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 GG00B1XLND02.
- The Sedol for the Fund is B1XLND0.
- 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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