

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 small remaining holding in RAB Energy was paid out allowing the position to be fully exited. 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. 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, the fund had spent £1.431m in buying back shares. Any investor wishing to sell in 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.

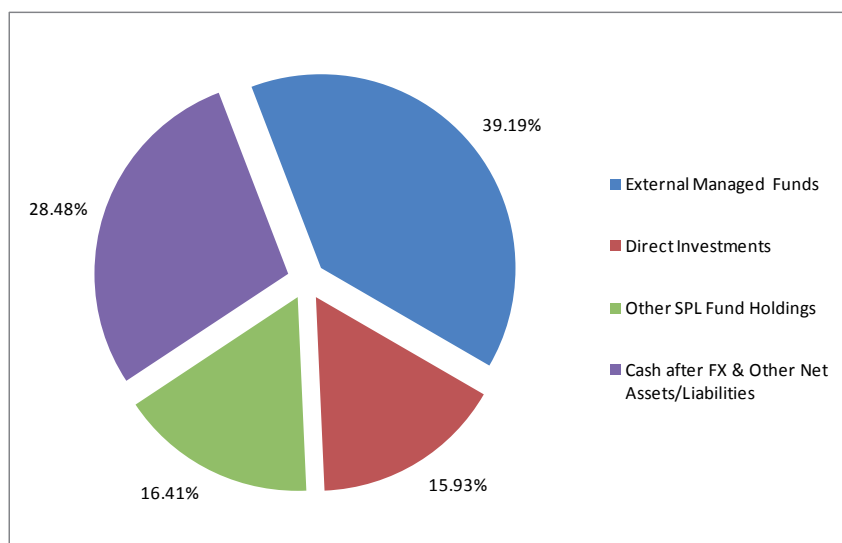
Holdings

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
Acheron Portfolio Corporation	USD	2,370,110	-	2,415,266	0.40%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Latin America Bioenergy Fund	USD	1,649,291	-	1,668,277	0.17%	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.
The Forestry Partnership 2008 LLP	GBP	1,629,620	-	1,602,262	(0.24%)	
Argo Special Situations	USD	192,451	(41,113)	153,456	0.02%	Monthly fund revaluation based on the NAV provided by the fund's administrator. Redemption previously submitted but the fund remains gated making quarterly repayments through until September 2011. A small cash distribution was received in March.
Execution Noble - Equity	GBP	71,269	-	137,456	0.59%	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.
AGSSF Holdings Ltd		127,087	-	126,600	(0.00%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
RAB Energy Fund Ltd	USD	46,303	(46,440)	-	0.00%	In March the final repayment was received and the position fully exited.
cru Investment Management Loan	GBP	19,916	-	33,334	0.12%	Increase in valuation based on the liquidators initial report. We are still currently working with the liquidator to recoup as much value on this loan as possible.
cru Investment Management - Equity	GBP	-	-	-	-	
Holdings in Other SPL Funds						
Arch Private Finance IC Ltd	GBP	1,645,169	-	1,485,369	(1.43%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
SPL Fine Wine (NR2) IC Ltd	GBP	256,269	-	262,739	0.06%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	85,864	-	78,429	(0.07%)	Monthly fund revaluation based on the traded mid-price shown on the CISX.
Other						
Cash	GBP	3,153,205	52,252	3,205,775	0.00%	
Other Net Liabilities	GBP	(72,635)	35,302	(35,418)	0.02%	
Total		11,173,919		11,133,545	(0.36%)	

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	0.9522	0.9463	0.9435	0.9459	0.9307	0.9359	0.9144	0.9025	0.9010	0.8947	0.9253	0.9417	0.9383
% Change	(12.7%)	(0.6%)	(0.3%)	0.3%	(1.6%)	0.6%	(2.3%)	(1.3%)	(0.2%)	(0.7%)	3.4%	1.8%	(0.4%)

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 at 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 GG00B1LG7919.
- The Sedol for the Fund is B1LG791.
- Information relating to the Fund is also available on the SPL Funds website (www.splfunds.com).

Disclaimer

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