

Manager Commentary

Since the date of this factsheet, in order to aid the dissemination of information about each cell that is listed on the Channel Islands Stock Exchange, a dedicated SPL Funds website has been launched (www.splfunds.com). This website features the fact sheets, Annual and Interim Financial Reports and Accounts, Scheme Particulars and other information for each of the cells. This month's wine valuation also includes a provision in respect of the typical broker commission likely to be charged to dispose of the wine which has resulted in a fall in NAV. We have been in discussions to auction the wine but the initial feedback suggests a reserve well below current market levels is required, meaning there is a large risk of the return being well below current NAV. We are now exploring other avenues to realise this asset and will advise the outcome in due course. Just to reiterate, in order to keep investors updated further factsheets will be produced for March, then every two months thereafter.

Share Buybacks

A significant landmark in the process of providing liquidity to investors was reached on 31 March with the lifting of the suspension of trading. The buyback process has subsequently begun opening the initial mechanism for returning capital. While there has been varying levels of uptake of this mechanism depending on the cell, all cells still have capacity to buy back shares up to their 14.99% limit. Any investor wishing to sell in to this facility should request their stockbroker to contact James Cass at Liberum Capital, who are the market makers, on +44 20 3100 2205.

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.

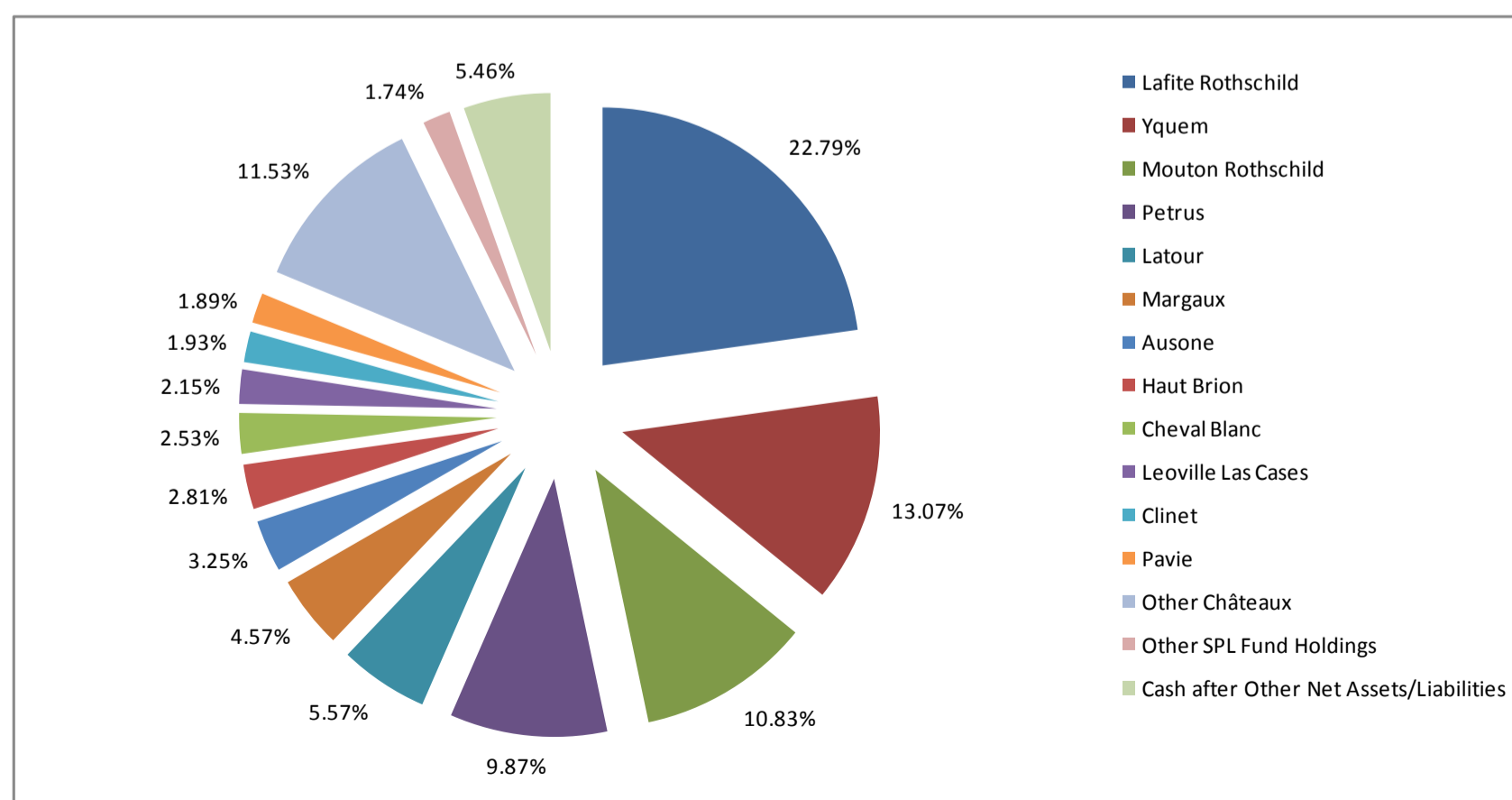
Holdings

Investments	Currency of Investment	Value as at 29 Jan 10 (in GBP)	Cash Movement	Value as at 26 Feb 10 (in GBP)	Contribution to Overall Monthly NAV Movement	Comments / Additional Information
Savile Fine Wines combined SPV & Loan Note Valuation	GBP	3,589,364	-	3,418,063	(4.44%)	Monthly revaluation of the wine portfolio by the SPV administrator. Due to the unwind mandate for the portfolio there is now a provision included against prices to cover wine broker commission.
Holdings in Other SPL Funds						
SPL Finance Opportunities (PF3) IC Ltd	GBP	39,938	-	39,947	0.00%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	18,974	-	19,159	0.00%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Arch Private Finance IC Ltd	EUR	5,042	-	5,093	0.00%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Other						
Cash	GBP	268,177	(8,753)	267,339	0.21%	Increase in the value of cash due to currency movements.
Other Net Assets/Liabilities	GBP	(62,361)	8,753	(66,102)	(0.32%)	
Total		3,859,134		3,683,499	(4.55%)	

Performance (since February 2009)

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
NAV per Share	0.9705	0.9555	0.9720	0.9768	0.9340	0.9219	0.9675	1.0007	0.9718	0.9660	0.9570	0.9532	0.9098
% Change	6.0%	(1.5%)	1.7%	0.5%	(4.4%)	(1.3%)	4.9%	3.4%	(2.9%)	(0.6%)	(0.9%)	(0.4%)	(4.6%)

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.
- 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).

Disclaimer

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