

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. During February, the board agreed there was no likelihood of the shares in SPL Treasury IC Ltd ever reaching a value above zero due to the presence of higher ranking, heavily impaired debt holders in the structure. It was therefore agreed to transfer the shares to the debt holders thus removing the holding. This helps to further simplify the overall fund structure, something we are putting a tremendous amount of work in to that is not generally reflected in the factsheets. 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.

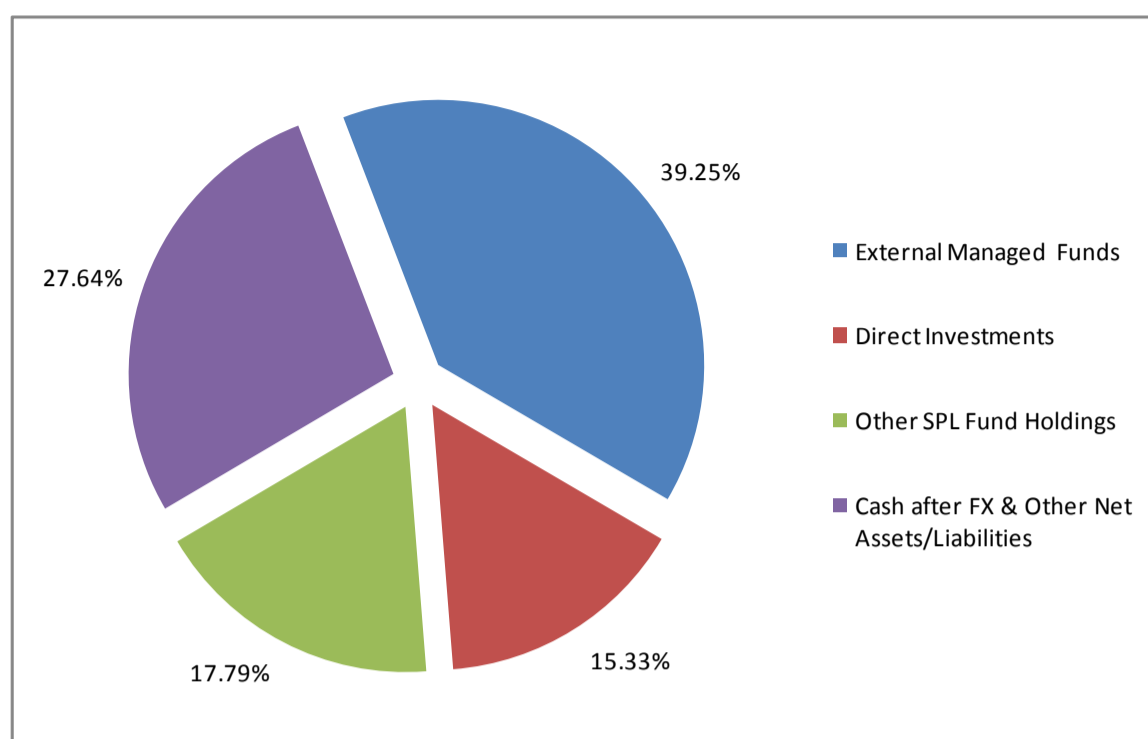
Holdings

Investment	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
Acheron Portfolio Corporation	USD	2,279,207	-	2,370,110	0.83%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Latin America Bioenergy Fund	USD	1,510,422	-	1,649,291	1.26%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
The Forestry Partnership 2008 LLP	GBP	1,629,620	-	1,629,620	-	
Argo Special Situations	USD	185,106	-	192,451	0.07%	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.
AGSSF Holdings Ltd	USD	122,666	-	127,087	0.04%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Execution Noble - Equity	GBP	71,269	-	71,269	-	
RAB Energy Fund Ltd	USD	44,131	-	46,303	0.02%	Monthly fund revaluation based on the NAV provided by the fund's administrator. In March the final repayment was received and the position fully exited.
cru Investment Management - Loan	GBP	19,916	-	19,916	-	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	1,626,631	-	1,645,169	0.17%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Private Finance (PF1) IC Ltd	GBP	268,506	-	256,269	(0.11%)	Monthly fund revaluation based on the NAV provided by the fund's administrator.
SPL Fine Wine (NR2) IC Ltd	GBP	85,032	-	85,864	0.01%	Monthly fund revaluation based on the NAV provided by the fund's administrator.
Other						
Cash	GBP	3,238,687	(90,596)	3,153,205	0.05%	Increase in the value of cash due to currency movements.
FX Hedge Value	GBP	(37,195)	75,045	-	(0.34%)	FX Rates moved against the Fund before the hedges were closed out.
Other Net Liabilities	GBP	(64,485)	15,552	(72,635)	(0.22%)	
Total		10,979,513		11,173,919	1.77%	

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	1.0903	0.9522	0.9463	0.9435	0.9459	0.9307	0.9359	0.9144	0.9025	0.9010	0.8947	0.9253	0.9417
% Change	(5.6%)	(12.7%)	(0.6%)	(0.3%)	0.3%	(1.6%)	0.6%	(2.3%)	(1.3%)	(0.2%)	(0.7%)	3.4%	1.8%

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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