

Greenwich Loan Income Fund Ltd

Investor & Analyst Presentation August 2010



Important Information

These presentation slides contain forward-looking statements and forecasts with respect to the financial condition and the results of Greenwich Loan Income Fund Limited.

These statements are forecasts involving risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this presentation should be construed as a profit forecast.

Nothing in this presentation should be seen as a promotion or solicitation to buy shares in Greenwich Loan Income Fund Ltd. It should be remembered that the value of shares can fall as well as rise and therefore you could get back less than you invested.

Information in this presentation reflects the knowledge and information available at the time of its presentation.

Greenwich Loan Income Fund Ltd

Introduction to Greenwich Loan Income Fund Limited

(GLIF)



Greenwich Loan Income Fund Limited

- AiM listed, Guernsey domiciled investment company
- Launched 2005 as T2 Income Fund Limited and raised £43 million in first two years
- Objective is to produce a stable and predictable dividend yield, with long-term preservation of net asset value
- To achieve the objective the company invests primarily in loans to mid-cap businesses, most of which are private
- Investment Manager is T2 Advisers, LLC, based in Greenwich Connecticut, whose principals also manage TICC Capital Corp, a NASDAQ listed \$240m market cap investment company
- Leveraged with a CLO in 2007
- Further £11m raised in October 2009

Greenwich Loan Income Fund Limited

- The company focuses on the loan markets
 - Historically high risk-adjusted returns
 - Good visibility of operating environment for underlying businesses through regular financial statements and monthly or quarterly interest payments
 - High ranking in capital structure
 - Covenants provide greater protection of loan holders interests than others in the capital structure
- Within loan markets the company focuses on:
 - Mid-cap businesses
 - Predominantly unlisted
 - Mostly US-based
- Portfolio is relatively managed on a bottom up basis
- CLO provides funding at 75 bps over LIBOR until 2019

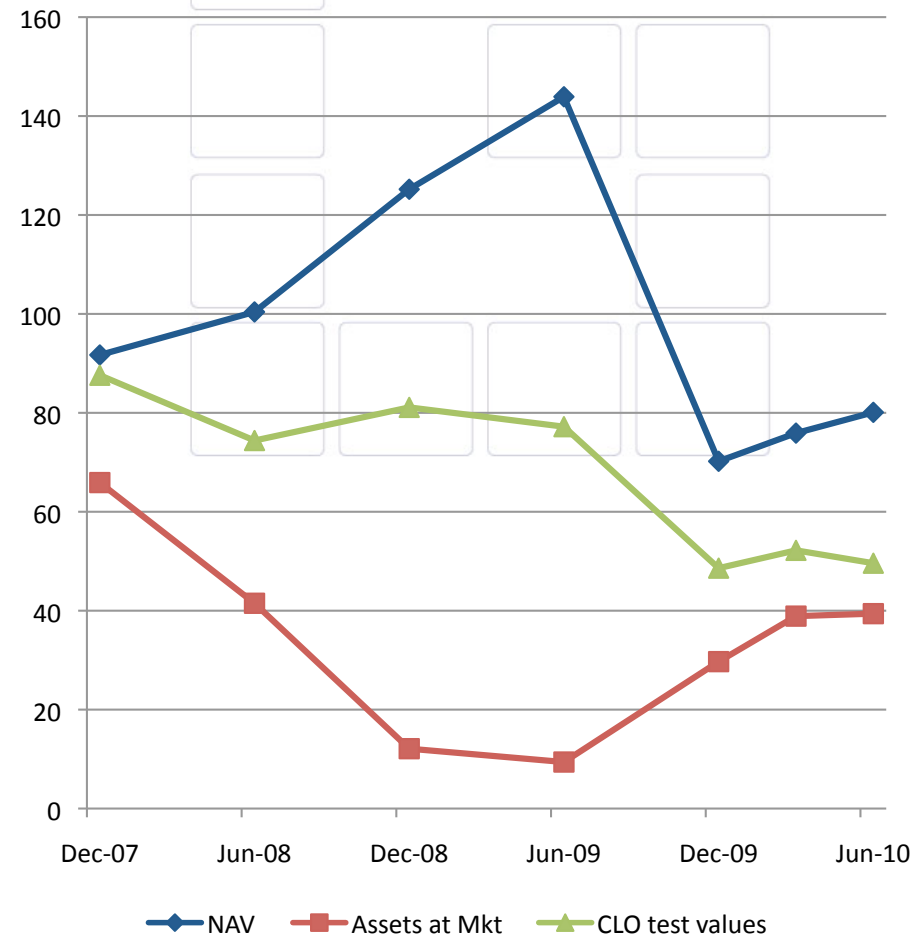
Greenwich Loan Income Fund Ltd

Q2 Net Asset Value



Second Quarter NAV per share announcement

- Q2 NAV 80.1p vs 75.9p Q1 and 70.2p Dec 2009
- Assets at market value, liabilities at par 39.4p vs 38.9p Q1 and 29.7p Dec 2009
- CLO assets at OC value, liabilities at par 49.6p vs 52.2p Q1 and 48.6p Dec 2009
- First two values include the benefit of Stratus Technologies equity, third value will see benefit in Q3



Greenwich Loan Income Fund Ltd

Acquisition from the CLO



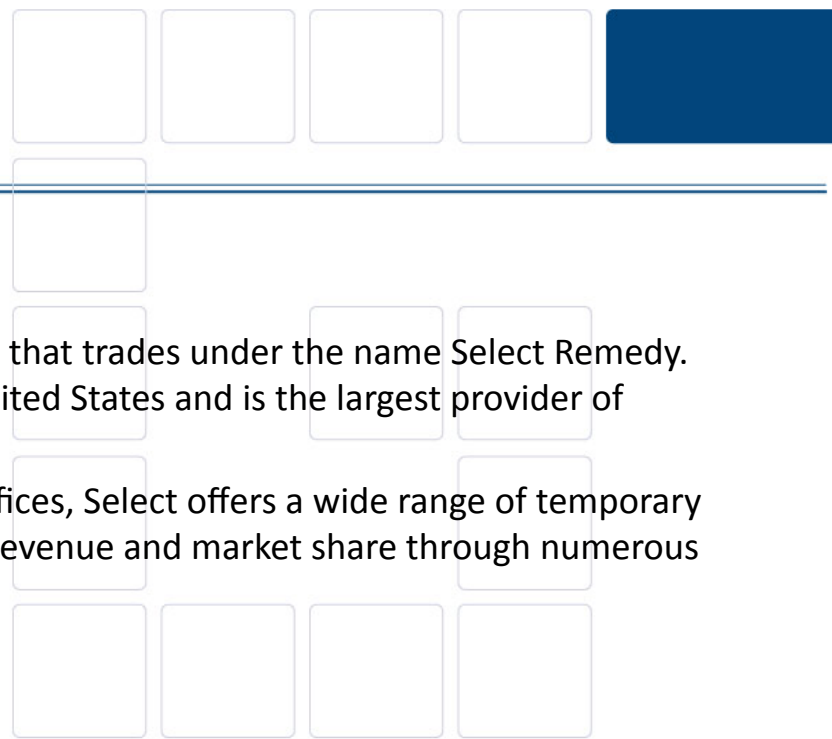
Acquisitions by GLIF from the CLO

- GLIF has acquired an additional holding from the CLO; 1.75% of the equity of Stratus Technologies for \$1.7m
- Valued independently
- Boosts the OC within the CLO by \$1.7m
- Puts to work funds raised in October
- Brings greater transparency to holdings within the group

GLIF assets post the acquisitions

Asset	Face value (\$m)	Value 30/6/10 (\$m)	Coupon
Koosharem Corp. 1st Lien	2.94	2.27	L + 600
Koosharem Corp. 2nd Lien	9.14	2.92	L + 1225
Koosharem Corp. warrants	N/A	0	N/A
Stratus Technologies equity	N/A	1.70	N/A
T2 CLO Class B Notes	1.14	0.80	L + 60
T2 CLO Class D Notes	3.00	1.5	L + 275
Total investments	16.22	9.19	
Cash outside of CLO	9.82	9.82	
Total outside of the CLO	26.04	19.01	
CLO test purpose value	298.83	296.1	L + 422
Debt at par	-248.87	-248.87	L + 75
Total (\$m)	76.00	66.24	
Total (£m @ \$/£ 1.50)	50.67	44.16	
Per share (p)	58.04	50.58	

Companies held by GLIF



Koosharem Corporation

The company is a privately owned temporary staffing business that trades under the name Select Remedy. It is a leading provider of temporary staffing services in the United States and is the largest provider of temporary staffing services in California.

Through a network of company-owned and franchise agent offices, Select offers a wide range of temporary staffing solutions across 45 states. It has expanded rapidly its revenue and market share through numerous acquisitions and organic growth in recent years.

www.selectstaffing.com

Stratus Technologies

The company provides fault tolerant products, servers and services that achieve and sustain high levels of reliability for companies that need 99.999% up time (equivalent to less than 5 minutes down time annually in continuous operation) to run mission critical systems.

It serves a range of global businesses including 8 of the world's top 10 banks, 9 of the top 10 pharmaceutical companies and 14 of the 20 largest telecommunications service providers.

Stratus Technologies is a privately held company, owned primarily by Investcorp, Intel Capital, MidOcean Partners, and NEC and is incorporated in Bermuda.

www.stratus.com

Greenwich Loan Income Fund Ltd

Portfolio



Investment Portfolio

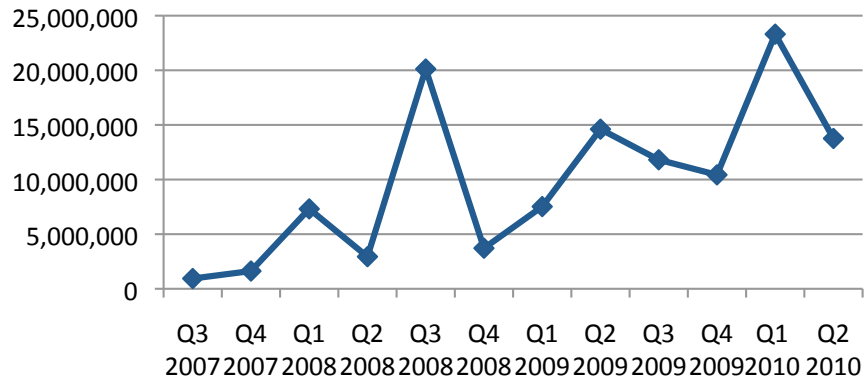
- All loans held continue to perform
- Credit quality of portfolio improving
- Maintaining long term capital potential
- Average credit rating of CLO assets stabilised at an optimal level
- Prepayments continue to be strong
- Data now published quarterly on www.glifund.com

Portfolio characteristics

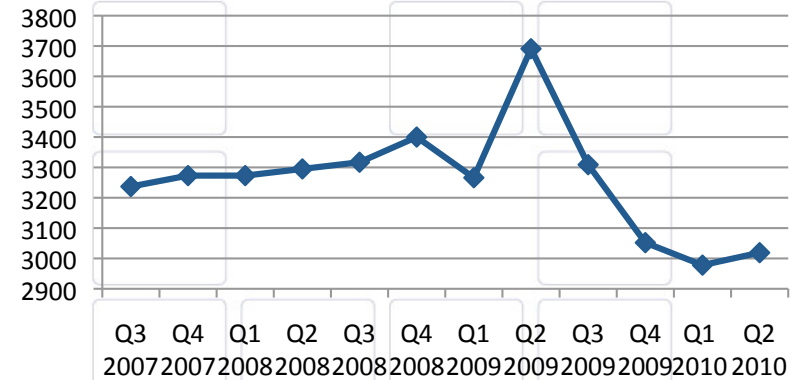
- No single investment represents more than 4% of the entire portfolio
- Vast bulk 1st Lien (no 2nd Lien purchased since 2007)
- Large spread over LIBOR – 422bps vs 75 bps cost of funding
- Middle market companies – median EBITDA \$110m
- Focused portfolio – 66 loans in the CLO, 3 outside
- Diversified by sector – no sector more than 15% of portfolio
- Covenant heavy
- Average rating within the CLO between B2 and B3

Improving CLO asset quality

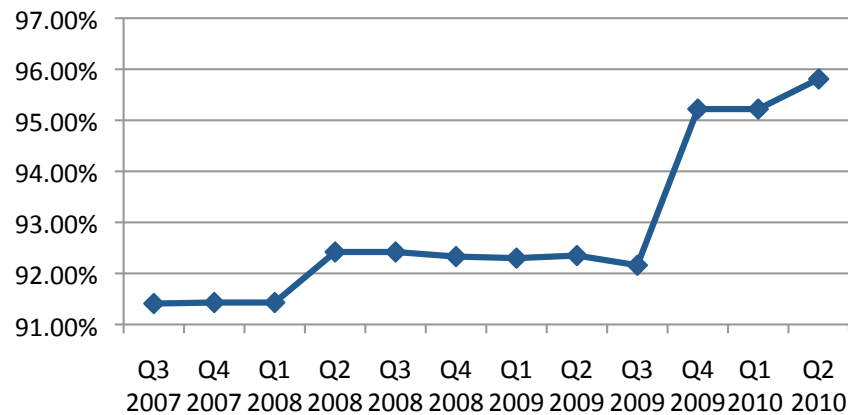
Prepayments and Amortisations (\$)



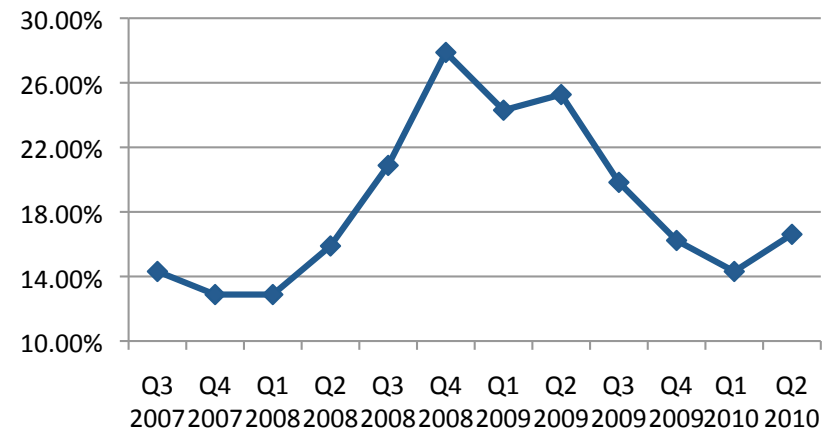
Weighted Average Rating Factor (WARF)



Percentage 1st lien loans

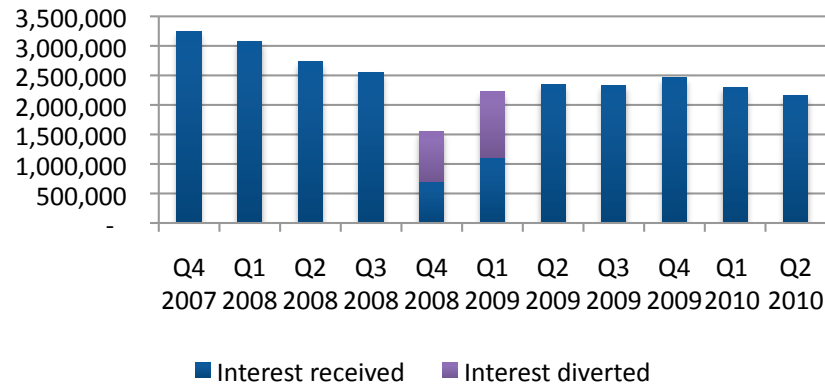


Percentage CCC rated companies

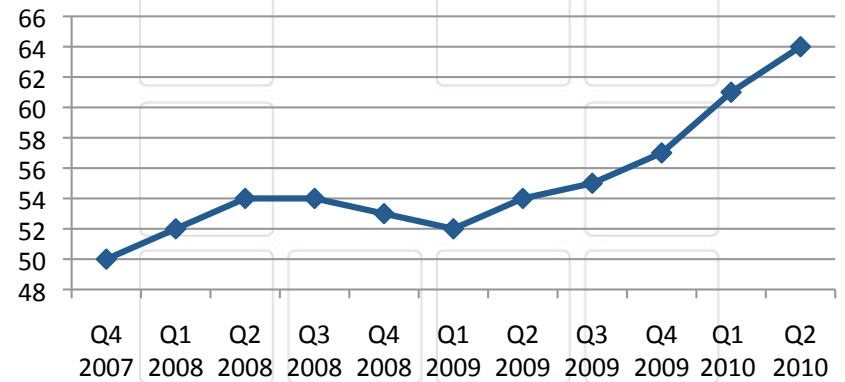


Improving CLO asset quality

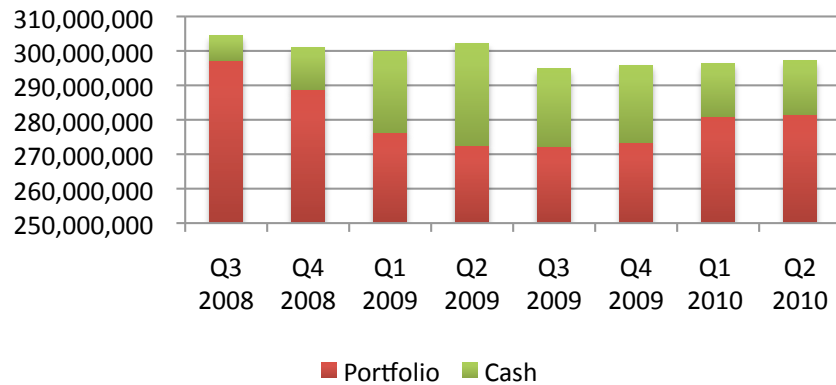
Interest generated by CLO



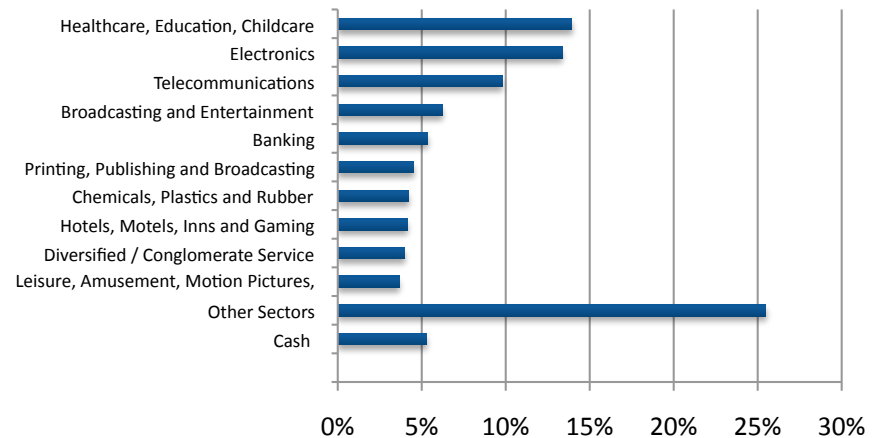
Number of debt obligations



Value of CLO



Largest sectors



Top 10 Holdings - at principal value at 30 June 2010

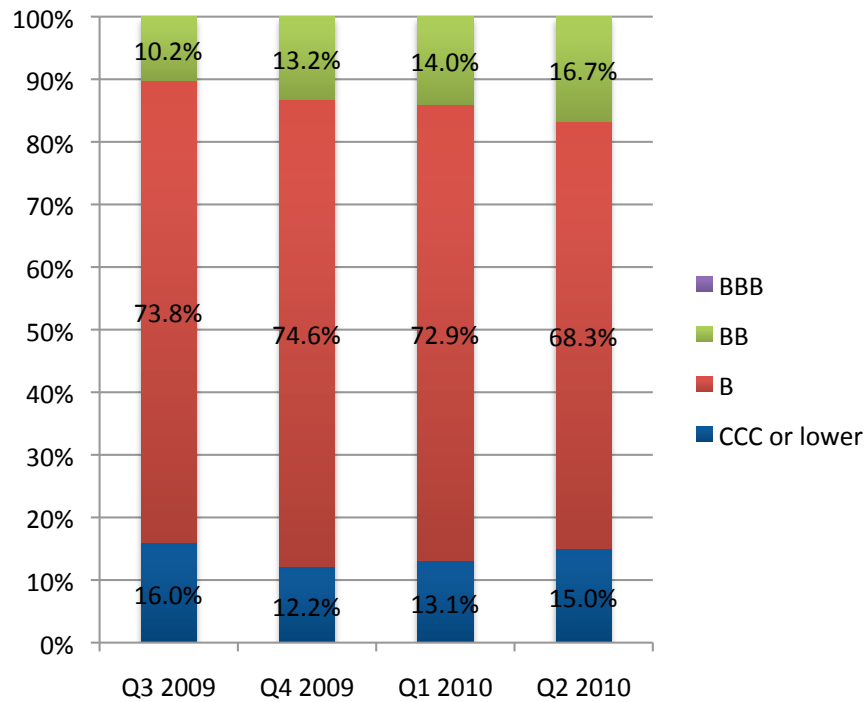
Company	Principal Amount (\$)	Sector
Cavalier Telephone	\$10,631,744	Telecommunications
Koosharem (Select Remedy) 2nd lien	\$9,136,751	Diversified/Conglomerate Services
Pegasus	\$8,770,819	Hotels, motels, inns and gaming
First Data Corporation B-1	\$8,752,500	Banking
Ford	\$8,651,786	Automobile
Proquest	\$8,160,000	Healthcare, education and childcare
Attachmate	\$7,568,533	Electronics
Corel	\$7,180,336	Electronics
InfoNXX	\$6,755,000	Telecommunications
Emdeon Business Solutions	\$6,012,706	Healthcare, Education and Childcare

Top 10 Holdings - at fair value at 30 June 2010

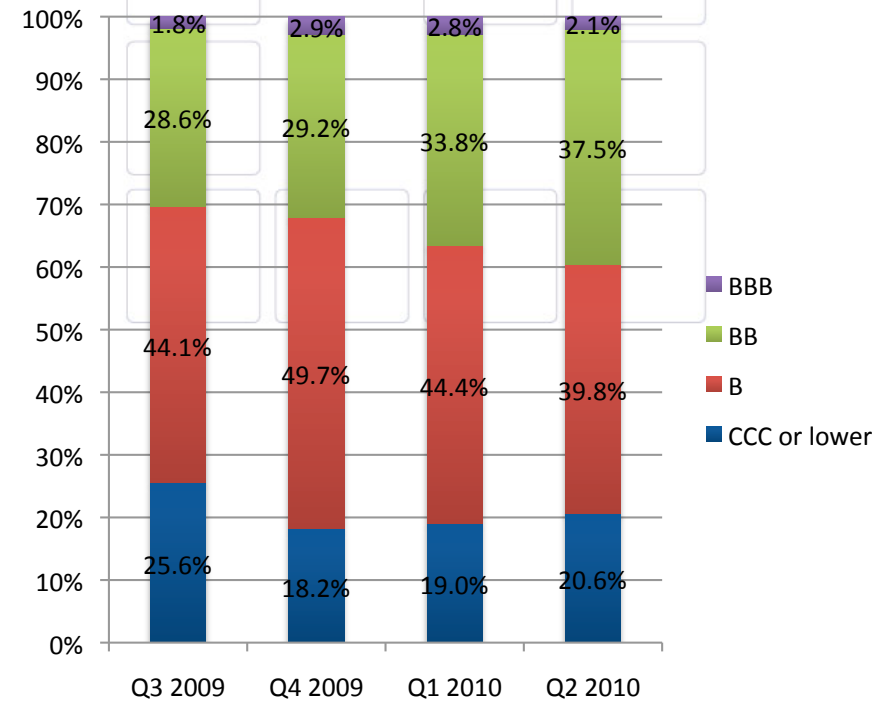
Company	Fair Value (\$)	Sector
Cavalier Telephone	\$9,630,553	Telecommunications
Ford	\$8,166,248	Automobile
Pegasus	\$7,762,175	Hotels, motels, inns and gaming
Proquest	\$7,670,400	Healthcare, education and childcare
First Data Corporation B-1	\$7,362,165	Banking
Attachmate	\$6,981,972	Electronics
Corel	\$6,659,762	Electronics
InfoNXX	\$6,391,919	Telecommunications
Skype	\$5,845,368	Telecommunications
Emdeon Business Solutions	\$5,779,714	Healthcare, education and childcare

Portfolio Statistics as at 30 June 2010

Portfolio ratings - by corporate rating



Portfolio ratings - by facility rating



Greenwich Loan Income Fund Ltd

Conclusion



Conclusion

- Acquisition:
 - Strengthens the OC position
 - Puts available funds to work
 - Greater visibility of underlying assets
- Negotiations with CLO note holders continue, although price levels of sellers remain far in excess of notional market prices
- Stratus equity and Koosharem warrants may not be the only non-loan holdings in the future:
 - Further equity positions possible from corporate restructurings
 - Corporate acquisitions may not be entirely of loans
- However, investment objectives will not change, and
- Core of the portfolio will remain senior secured loans

Greenwich Loan Income Fund Ltd

Appendix



CLO subsidiary

- \$248.9m notes outstanding
 - Class A Notes \$175.9m paying LIBOR + 29bps
 - Class B Notes \$30.0m paying LIBOR + 60bps
 - Class C Notes \$22.0m paying LIBOR + 150bps
 - Class D Notes \$9.0m paying LIBOR + 275bps
 - Class E Notes \$12.0m paying LIBOR + 500bps
- Interest cost 75bps over LIBOR to 2019
- \$4.1m of the notes bought in
 - \$1.1m Class B notes at 43.5c on the \$
 - \$3.0m Class D notes at 14.25c on the \$