Greenwich Loan Income Fund Ltd

Investor & Analyst Pre-close update June 2011

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.

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

Contents

Greenwich Loan Income Fund Ltd

The Investment Case

The Investment Case

- Attractive dividend yield, with potential to grow
- Well covered from net income
- Asset class that performs well in an environment of moderately increasing interest rates
- Differentiated, entrepreneurial investment and corporate approach
- ISA eligibility

Greenwich Loan Income Fund Limited (GLIF)

- AiM and CISX listed, Guernsey domiciled investment company
- 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, directly and indirectly
- In order to optimise returns, leverage is utilised both directly and through investment in structured finance vehicles
- Proven ability to add value through management of corporate structure and corporate activity
- Action taken in H1 2011 will, in the long term, increase dividend cover and increase capital growth prospects

Why invest in loans?

- Historically high risk-adjusted returns from floating rate instruments
- High ranking in capital structure
- Covenants provide greater protection of loan holders' interests than others in the capital structure
- Investors have good visibility of operating environment for underlying businesses through
  - regular financial statements
  - monthly or quarterly interest payments
- Remains an alpha-rich environment
- One of the few areas of the debt markets that performs in a rising interest rate environment

Benefiting from an inflationary environment

- GLIF primarily invests in senior secured loans
- These have variable rate coupons (average 4.2% over LIBOR, as at 31 March 2011)
- They are secured
- They have strong covenants
- As inflation increases, interest rates increase and variable rate loans benefit

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First half 2011 – significant progress

Significant progress in first half of 2011

- Strategic review of T2 CLO I Ltd initiated
  - Expected to complete in Q3 2011
- Management fee reduction agreed
  - Full benefit of deconsolidation, irrespective of outcome of the CLO review
- Board significantly strengthened
  - Executive Director appointed
  - Chairman once more Non-Executive
  - Additional Board member
- Acquisition of Asset Management Investment Company plc completed
  - Debt repaid, portfolio at least meeting expectations
- CISX listing
- Amended investment policy
- Divestments into stronger market

Strategic Review of T2 CLO I Ltd ("the CLO")

- Berkshire Capital are performing a strategic review
- Options being considered are:
  - Full sale of the CLO
  - Part sale of the CLO to achieve deconsoldiation
  - Retain CLO on new fee basis
- Final decision expected in Q3 2011
- GLIF's investment manager reviewing potential reinvestment strategies
- Reduction in the CLO position could:
  - Reduce management fees to close to the minimum in 2012
  - Diversify the asset base
- However, this will only be considered if:
  - Risk/return profile is not adversely affected
  - Current dividend policy not adversely affected

Management fee variation

- Variation of investment management agreement signed in May
- Remaining three management fee payments for 2011 fixed at £911k per quarter
- From fee payable in March 2012 fair value of CLO debt removed from calculation, subject to a minimum of £155k per quarter
- New investment management agreement to be drawn up
- Board believes that to underpin a more sustainable and progressive dividend, is more valuable to long term shareholders than the highest possible dividend in any one period
- Therefore the benefit of fee reduction will result in a combination of
  - Increasing dividend
  - Increasing dividend cover
  - Increasing flexibility in investments return profile

Board significantly strengthened

- Geoff Miller appointed Executive Director in April
  - Formalises de facto position
  - Contractually demonstrates commitment of Board and Director to GLIF
  - Responsible for corporate strategy, corporate structure and investor relations
- Patrick Firth appointed Chairman in April
  - Non-Executive Chairman
- James Carthew joined the Board in May
  - Sixteen years asset management experience
  - Managed investment companies and invested in the sector
  - Will Chair the Audit Committee
- Combination of skills and experience to oversee the next stage in GLIF's development

Acquisition of Asset Management Inv Co (AMIC)

- AMIC acquisition completed 31 January for £12.3m
- FX Concepts loan repaid, making total cash receipts £7.5m
- Investec loan repaid
- Further approximately £0.6m receivable
- Lombardia Capital Partners has agreed to swap the CULS for a $2.5m loan note, approx. $700k uplift on acquisition value
- Review of valuation of IFDC and Lombardia equity within interims
- Acquisition overall performing at least in line with expectations
- Expect only cash to remain in subsidiary by year end
- Remaining liabilities (fully accounted for in FAV) to be run off in 2012
- Acquisition is expected to be accretive in both capital and revenue terms
- Demonstrates value that can be added through bolt-on acquisitions

CISX listing

- CISX listing achieves the key objectives of a main market listing
  - Listing on a Recognised Investment Exchange (RIE)
  - Full flexibility for investment by retail investors
  - Greater visibility for the Company
- RIE listing eans that GLIF can offer retail investors a tax free income stream as part of an ISA portfolio
- Significant increase in number of trades following CISX listing
- Greater liquidity should continue as size grows
- Remains the stated objective to seek a main market listing in the long term

Amended Investment Policy

No fundamental change to the policy but greater clarity as to its extent, unanimously approved by shareholders in January:

- Investment principally in loans, main focus US middle market companies
- Direct investment, or indirect through CLOs or other vehicles
- No limits on sector, market capitalisation, credit rating, listed or unlisted status but it is intended that the portfolio provide a broad exposure
- Equity and debt instruments other than loans and CLOs no more than 20% of the portfolio and no single investment more than 15%
- No more than 10% in investment companies without shareholder approval
- Maximum non-US exposure 50%
- Maximum gearing 500% of NAV
- 90% invested in normal market conditions
- Derivative transactions only for hedging

Divestments of direct investments in H1 2011

- Two positions in T2 CLO I Ltd notes sold:
  - Prices had recovered significantly since notes were purchased
  - IRRs had fallen way below GLIF's target returns
  - Class B sold for 82.5c
  - Class D sold for 78c
  - Realised a profit of $2m on sale
- Koosharem 1st Lien sold
  - Significant recovery in the price in H1
  - Recognised a $0.4m loss but judged to be an optimal exit point
  - Reduces GLIF exposure to the Company
  - Continue to hold $10.4m nominal of 2nd Lien

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Trading update

Market Conditions and T2 CLO I Ltd

- The markets for syndicated corporate loans and CLO securities has remained strong
- Primary CLO activity has resumed
- The secondary market for CLO securities has seen relatively stable pricing and better liquidity
- Investor demand for yield-related products has led to a continuation of the strong pricing and volume in the primary syndicated loan market
- The secondary syndicated loan market continues to demonstrate adequate liquidity, with transaction volumes appearing to be similar to last year
- In both the primary and secondary markets, we continue to favor middle market corporate syndicated loans over larger more broadly syndicated transactions

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Future strategy

Investment Strategy

- Underlying loans primarily to:
  - Mid-cap businesses
  - Unlisted
  - Sub investment grade
- Structures sought where:
  - Risks and rewards can be analysed
  - Paucity of demand creates mispricing
  - The structure does not fit a “tick box” approach
- Flexibility with regards to:
  - Leveraging transactions directly or indirectly
  - Nature of instruments acquired
  - Income vs capital return

Corporate Strategy

- Company managed to optimise revenue and capital in sterling
- Diversification, rather than hedging, sought to reduce risks
- Asset base outside of the core US business likely to grow
- Not bound into any specific investment structure
- Niches sought where value can be delivered across the cycle
- Target net returns to GLIF from investment strategies 10-15%
- Target WACC below 10%
- Potential to consistently add shareholder value over and above simply providing a wrapper for an asset
- Potential acquisitions continue to present themselves

Opportunities for extending the GLIF portfolio

- CLO market
  - $250bn US market, $70bn European market
  - Opportunities in a wide variety of instruments
  - Manager has extensive experience in TICC and Oxford Gate Capital
  - Remains opaque market of limited liquidity
- Bilateral loan market
  - Origin of TICC in the US
  - Significant opportunities in the US and Europe
  - Longer term strategy
- The Board will continue to review other options to diversify
  - Greater diversity will reduce position specific risks
  - Other managers will be considered if complementary to existing business
  - Continue to look for accretive acquisitions

GLIF assets as at 31 March 2011

Loan assets	**Nominal ($m)**	**Value ($m)**	**Total Value (£m)**
FX Concepts loan note	5.0	5.5	3.4
Koosharem Corp. 1st Lien	2.9	2.5	1.5
Koosharem Corp. 2nd Lien	10.4	5.4	3.4
T2 CLO equity	59.8	51.6	31.9
Total loan assets	78.1	65.1	40.2
Equity related			
Lombardia equity		0.5	0.3
Lombardia CULS	0.5	1.9	1.2
Stratus Technologies equity		1.7	1.0
Koosharem Corp. warrants		-	-
IFDC equity		6.2	3.8
	0.5	10.3	6.3
Cash			9.5
Loan facility			-8.0
Discount of CLO notes			21.3
Total			69.3
Per share (p)			70.3

Note: AMIC assets as at FAV calculation date, GLIF as at 31/12/10, T2 CLO equity at CLO test purposes

Conclusion

Conclusion

- Attractive Dividend Yield
- Well covered and growing dividend
- Benefiting from an inflationary environment
- ISA eligibility
- Proven ability to manage acquisitions
- Strategy for growing both income and capital
- Utilising the strengths of the investment company structure
- Being managed for the sterling investor

Appendix I – CLO structure

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

Key Holdings as at 31 December 2011

Company	Principal Amount ($)
Koosharem	9,959,145
Topps	8,846,412
Pegasus Solutions	8,625,986
First Data Corporation	8,386,150
Attachmate	7,431,377
Corel	7,180,336
Info NXX	6,720,000
Ford	6,702,609
MLM Information	5,985,000
Emdeon Business Solutions	5,979,453

As at 31 December 2010

Split By Sector as at 31 December 2011

Sector	%
Electronics	14.09
Healthcare, Education, and Childcare	10.27
Diversified/ Conglomerate Service	7.57
Telecommunications	5.99
Broadcasting and Entertainment	5.30
Leisure, Amusement, Motion Pictures, Entertainment	4.62
Beverage, Food and Tobacco	4.14
Automobile	4.07
Hotels, Motels, Inns and Gaming	4.04
Chemicals, Plastics and Rubber	3.99
Other	35.92

As at 31 December 2010

Greenwich Loan Income Fund Ltd

Appendix II – AMIC transaction

AMIC Transaction

- In June 2010 GLIF approached the Board of Asset Management Investment Company plc (AMIC), a UK-based investment trust
- Recommended deal eventually agreed in November 2010, completed January 2011
- Acquisition of AMIC at an 8% discount to FAV
- Acquisition expected to be accretive to both capital and income for GLIF
- Debt financed transaction, debt now repaid
- High yielding assets acquired with capital upside, $700k uplift in H1 2011
- All liabilities taken into account in the FAV
- CISX listing
- Clarified investment policy

Strategic rationale

- Complementary investments to existing portfolio
  - Two US middle market debt funded companies and one European
  - High yield, with potential for capital upside
  - Diversifies revenue base
- Value proposition
  - AMIC was locked into high cost base and committed to realising investments
  - No negotiating power with investee companies and hence very low valuation
  - Investments produce a very healthy income making them complementary to GLIF’s existing portfolio
- Low risk transaction for GLIF
  - All AMIC costs borne by AMIC shareholders
  - Debt finance, with visibility of repayment

AMIC at acquisition

FX Concepts 10% Participating Note	3,695,483	*Principal repaid*
Lombardia Capital Partners 8% CULS	1,177,206	*Note renegotiated, $700k profit*
Lombardia Capital Partners equity	311,960	*To be revalued in interims*
Hillview deferred consideration	107,252	*First payment expected H2 2011*
IFDC	3,743,762	*To be revalued in interims*
Other investments and cash	5,115,802	*Cash received after costs*
Reconciliation to FAV	(832,701)	*AMIC costs and liabilities*
FAV	13,318,763	
Discount	(1,065,501)	
Cash cost	12,253,262	
Financed by		
Debt	9,051,517	*Now repaid*
Equity	3,201,745	*11,333,610 new shares*

FX Concepts - www.fx-concepts.com

- Large foreign exchange manager
- $5m participating loan note
- Principal repaid in May 2011
- Participation to be received in September

IFDC - www.ifdcg.com

- Time 17.25% equity stake, implied AMIC value for IFDC £21.7m
- Japanese long only manager
- Principal has been AAA rated by S & P for nine successive years
- Pays significant dividend
- Modest valuation relative to financial strength
- Independent valuation will be sought for interims

Lombardia - www.lombardiacapital.com

- AMIC holding 2.65% equity plus $500k CULS, converting to 10% of equity
- Valued on revenue multiple by AMIC, implied value for business £13.1m
- AUM approx. $2.5bn, mainly large US pension funds
- Value-focused, research-driven, long-only equity manager
- US small, mid, large and all cap strategies
- Both small cap and large cap strategies are over $1bn AUM
- Recently added Global and International product
- Convertible swapped for a note, equity for a penny warrant
- Significant uplift in value in H1 2011
- Further, more modest upside in warrant possible in coming years

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Appendix III – TICC and Oxford Lane Capital

TICC (NasdaqGS: TICC)

- Completed IPO in November 2003
- The primary investment focus is to seek current income by making investments in corporate debt securities in U.S.-based companies and structured finance investments (CLO vehicles)
- Investment assets comprised 55 portfolio companies and structured finance vehicles as of March 31, 2011
- Gross assets of $331 million as of March 31, 2011

Oxford Lane Capital (NasdaqGS: OXLC)

- Completed IPO in January 2011
- Gross assets of $37 million as of March 31, 2011
- The Fund’s primary focus is to seek current income by investing in the junior debt and equity tranches of CLO vehicles
- As of March 31, 2011, held investments in 19 different CLO structures.

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Appendix IV – Other companies held by GLIF

Other companies directly 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