



Lionhart Talon Fund PE Master Fund SPC LTD Segregated Portfolios

The focus of Lionhart Talon Private Equity Fund SPC Ltd. “Lionhart Talon Fund” is to invest in producing, or near-term production, assets through equity or provision of debt capital. Lionhart Talon Fund may acquire strategic interests in projects, which we may choose to warehouse for a period of time or to rapidly advance through aggressive and targeted investments. The emerging businesses are nurtured and guided, as management teams are built and value is embedded and subsequently realized.

Lionhart Private Equity Track Record

Lionhart’s record in private equity has been impressive. Since 2001 through to 2010, Lionhart has invested in various sectors with gains to date averaging 25% per annum, a truly impressive record given volatile global investment conditions since 2001.

The Lionhart Talon Fund is divided into separate Segregated Portfolios, each with their own distinct investment objective. Each Segregated Portfolio makes use of Cayman Islands corporate laws to “ring-fence” its own assets and protect itself from cross-portfolio liability risk.

Lionhart has expertise in the following classes and will offer segregated portfolios in respect of each, along with a segregated portfolio of blended investments of all other segregated portfolios in the Lionhart Talon Fund. Investors may choose to invest selectively in any of the segregated portfolios, or may invest in a blend encompassing all of the portfolios.

Lionhart Talon Fund PE Master Fund SPC LTD Segregated Portfolios

Lionhart PE Segregated Portfolio Blended Investment (<i>Bald Eagle</i>)
Lionhart PE Segregated Portfolio Minerals, Mining & Natural Resources (<i>Hawk</i>)
Lionhart PE Segregated Portfolio Property Development (<i>Osprey</i>)
Lionhart PE Segregated Portfolio Energy (<i>Raptor</i>)
Lionhart PE Segregated Portfolio Alternative Energy & Environmental (<i>Condor</i>)
Lionhart PE Segregated Portfolio Technology, IT & Medical (<i>Owl</i>)
Lionhart PE Segregated Portfolio Mezzanine, Bridge & Distressed Financing (<i>Vulture</i>)
Lionhart PE Segregated Portfolio Ethical Investment (<i>Peregrine</i>)
Lionhart PE Segregated Portfolio Shar’ia Compliant (<i>Falcon</i>)

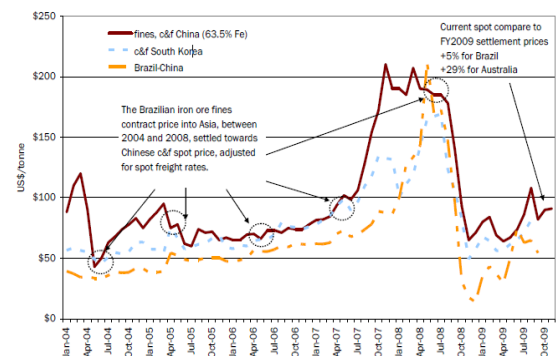
Minerals, Mining & Natural Resources – a Lionhart core strength.

- A polymetallic base metal project located in South Africa was acquired in 2001. Its value has essentially quadrupled since acquisition. This project will produce iron (steel) and titanium dioxide (paint)
- A large high-grade copper project in Zambia
- Other current and expected projects include:
 - Base metals – bauxite, copper, iron, coal, zinc, lead, nickel, aluminium
 - Precious metals – Platinum Group Metals (PGMs), gold, silver, diamonds and gems
 - Rare earth minerals – lithium, tantalum, beryllium, gallium, thorium, etc.

Property Development

- One project involves providing luxurious estate lots in a mountainous Western USA State
- A second project has acquired vast lands in South Africa including a revenue-producing resort operation

Iron Ore Spot Prices



Source: Bloomberg, SSI, Canaccord Adams

Energy

- An offshore energy project in Sub-Sahara Africa. This investment was acquired in 2006 and went through an IPO in 2008. Brazil's PetroBras is now a JV partner
- A large energy project in South America in 2008

Alternative Energy & Environmental

- A Platinum Group Metals (PGM) project was acquired in 2004. The investment was merged with a public entity in 2006 providing a return of 800%
- A second PGM project was also acquired in 2004 and its estimated value has had a positive gain of 33%
- Uranium, solar, wind, river run, and carbon credits

Shar'ia Compliant

- Lionhart has sourced, and will continue to source investment opportunities that meet the needs of Islamic investors, ensuring that Shar'ia law is properly complied with and appropriate permissions granted. Please contact Lionhart for specific details

Technology – IT & Medical

- A unique computer stylus technology company in 2007 based in USA. Plan is to go public in one year
- A cardiovascular medical device company in 2005 based in USA. The company went public in 2009
- An on-line travel company based in UK. Plan is to go public within 24 months

Mezzanine, Bridge & Distressed Financing

- Researching new bridge financing for condos in Canada

Ethical

- Researching companies with strong environmental policies

Blended

- Lionhart has been active in private equity investing since its inception in 1993

Lionhart: Growing Capital Since 1993

Lionhart achieves capital appreciation by aggressively pursuing a wide range of investment opportunities. We have established local presence in multiple markets with teams that actively trade market positions. The company was founded by Terrence P. Duffy, CEO and CIO, with a culture that encourages entrepreneurship and the cross-fertilization of innovative investment ideas. State-of-the-art risk management techniques and in-depth trading experience are bulwarks to our success. We have constructed a unique enterprise that enables us to execute complex transactions, which consistently generate above average returns. Private Equity performance has been a significant contributor, leveraging off the 60 years experience that the management committee can demonstrate. Lionhart Talon PE Master Fund SPC Ltd. will be advised by Lionhart Advisors Group Ltd.

www.lionhart.net

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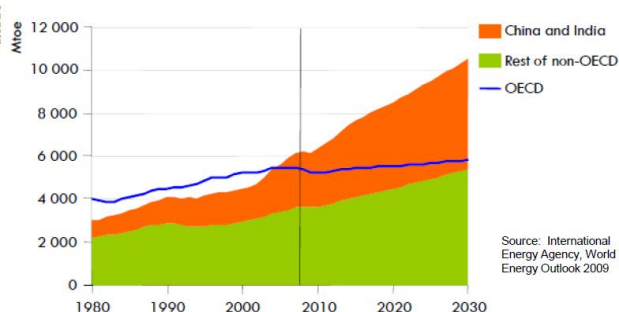
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Important information

This document has been prepared using information believed to be accurate at the time of publication but is qualified entirely by the Confidential Private Placement Memorandum of Lionhart Talon Private Equity Fund SPC Ltd. (the "Fund"). The Fund is a "mutual fund" under Section 4(3) of the Cayman Islands Mutual Funds Law (2007 Revision). Accordingly, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum aggregate equity interest purchasable by a prospective investor is at least US\$50,000 or its equivalent in any other currency.

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review the Confidential Private Placement Memorandum of the Fund and carefully consider the risks before deciding to invest. Shares in the Fund have not been and shall not be approved by any government or regulatory body in any jurisdiction. This document is not and should not be considered to be an invitation or solicitation to purchase shares in the Fund.

World Energy Demand



- Non-OECD countries account for 93% of the increase in global demand between 2007 & 2030
- Demand driven largely by China and India

Summary of Terms of Investment

Class of Share	Mgmt. Fee	Incentive Fee	Redemption Fee*	Lock-Up Period
Class A Non-New Issues & Class A New Issues	1.50%	20.00%	8.00%	3 years from the Subscription Date
Class B Non-New Issues & Class B New Issues	1.50%	18.00%	6.00%	4 years from the Subscription Date
Class C Non-New Issues & Class C New Issues	1.50%	15.00%	3.00%	5 years from the Subscription Date

*The Redemption Fee applies only when shares are redeemed prior to the expiration of the Lock-Up Period.