

# iCG

## Data pack

30 September 2018



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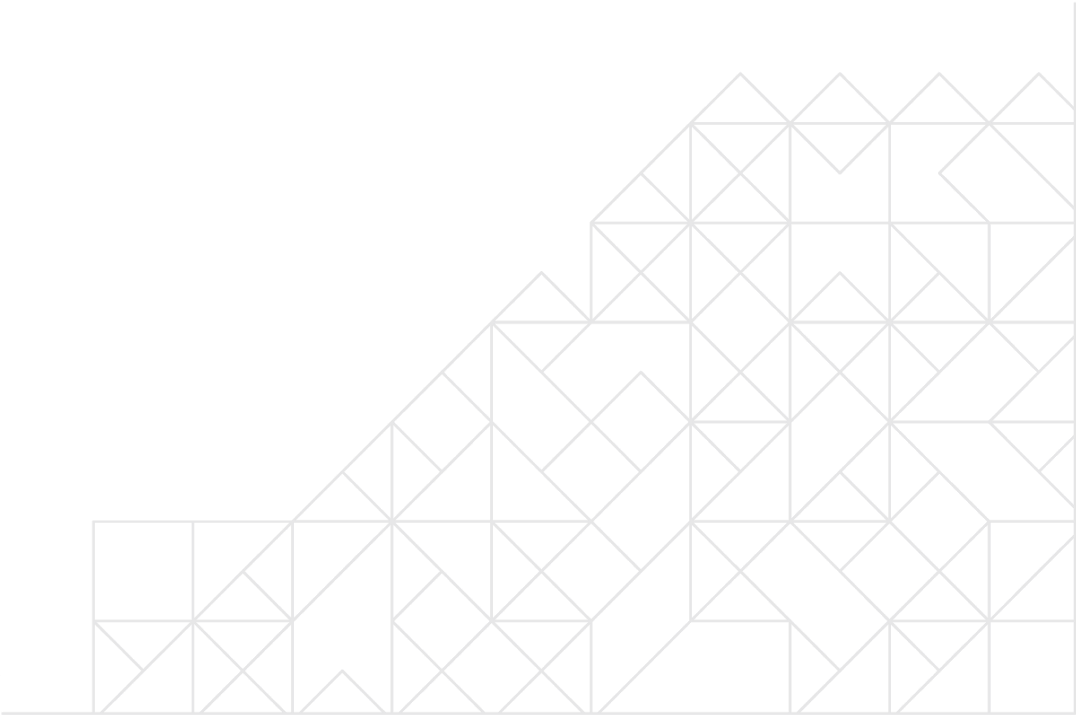
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# Financial information



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# Performance summary

	H1 19	FY18	H1 18
<u>Internally Reported<sup>1</sup></u>			
Fund Management Company profit before tax	£64.4m	£95.3m	£44.3m
Investment Company profit before tax	£115.1m	£73.0m	£36.4m
Group profit before tax	£179.5m	£168.3m	£80.7m
Earnings per share	59.8p	79.3p	28.2p
Gearing	0.86x	0.77x	0.92x
Net asset value per share	£4.82	£4.66	£4.20
<u>IFRS Consolidated</u>			
Fund Management Company profit before tax	£64.4m	£95.3m	£44.3m
Investment Company profit before tax	£59.6m	£103.8m	£51.2m
Group profit before tax	£124.0m	£199.1m	£95.5m
Earnings per share	43.6p	88.8p	33.1p
Dividend per share in respect of the period	10.0p	30.0p	9.0p

1 - These are non IFRS GAAP alternative performance measures and represent internally reported numbers excluding the impact of the consolidation of 14 structured entities funds following the adoption of IFRS 10. To reduce complexity, we have included the fair value movements on derivatives (H1 19 £9.8m credit; FY18: £6.5m charge; H1 18: £0.3m charge) within the Internally Reported Investment Company profit. This is a change in presentation from the prior year.

	H1 19	FY18	H1 18
Third party assets under management	€31,228m	€26,534m	€25,320m
Investment portfolio	€2,370m	€2,164m	€1,892m
Total assets under management	€33,598m	€28,698m	€27,212m

Note: the results presentation excludes the fair value movement on derivatives

# Reconciliation of opening to closing AUM

€m	At 1 April 2018	Additions	Realisations	Income	FX and other	At 30 September 2018
Corporate Investments	13,873	4,350	(1,133)	-	110	17,200
Capital Market Investments	7,683	1,160	(153)	-	145	8,835
Real Asset Investments	3,509	626	(432)	-	(72)	3,631
Secondary Investments	1,469	-	-	-	93	1,562
<b>Total third party AUM</b>	<b>26,534</b>	<b>6,136</b>	<b>(1,718)</b>	<b>-</b>	<b>276</b>	<b>31,228</b>
IC investment portfolio	2,164	454	(459)	190	21	2,370
<b>Total AUM</b>	<b>28,698</b>	<b>6,590</b>	<b>(2,177)</b>	<b>190</b>	<b>297</b>	<b>33,598</b>
<i>IC investment portfolio in £m</i>	<i>1,899</i>	<i>402</i>	<i>(407)</i>	<i>168</i>	<i>48</i>	<i>2,110</i>

€m	30 September 2018	31 March 2018	30 September 2017
Investing	23,973	20,632	20,743
Fully invested	7,255	5,902	4,577
<b>Total third party AUM</b>	<b>31,228</b>	<b>26,534</b>	<b>25,320</b>

# Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2018	Additions	Realisations	FX and other	At 30 September 2018
Corporate Investments	9,227	5,136	(1,601)	87	12,849
Capital Market Investments	7,682	1,225	(258)	186	8,835
Real Asset Investments	2,766	390	(189)	(30)	2,937
Secondary Investments	1,297	-	-	108	1,405
<b>Total third party fee earning AUM</b>	<b>20,972</b>	<b>6,751</b>	<b>(2,048)</b>	<b>351</b>	<b>26,026</b>

# Funds raised in the period

<b>Funds Raised in H1 2019</b>	<b>Status</b>	<b>CCY</b>	<b>Third party money raised H1 2019</b>	<b>Euro equivalent €m</b>	<b>Fee earning basis</b>	<b>ICG commitment to fund €m</b>
<b>Corporate Investments</b>						
Europe Fund VII	Investing	€m	3,929	3,929	On committed	500
Australian Senior Loans	Investing	AU\$m	6	4	On invested	-
North America Debt Fund II	Investing	US\$m	327	280	On invested	128
Co-invest Mandates	Investing	€m	137	137	On invested	-
<b>Capital Market Investments</b>						
US CLOs	Investing	US\$m	405	346	On invested	2
European CLOs	Investing	€m	379	379	On invested	20
European Loan Fund	Open ended	€m	211	211	On invested	-
Alternative Credit	Open ended	€m	149	149	On invested	-
ICG Total Credit Fund	Open ended	€m	8	8	On invested	-
Global Loan Fund	Open ended	US\$m	4	3	On invested	-
Other Mandates	Investing	JPY¥m	8,413	64	On invested	-
<b>Real Asset Investments</b>						
Longbow V	Investing	£m	405	459	On invested	28
Longbow Senior Debt	Investing	£m	45	51	On invested	-
Longbow Development Fund	Investing	£m	104	116	On invested	-
<b>Total</b>				<b>6,136</b>		<b>678</b>

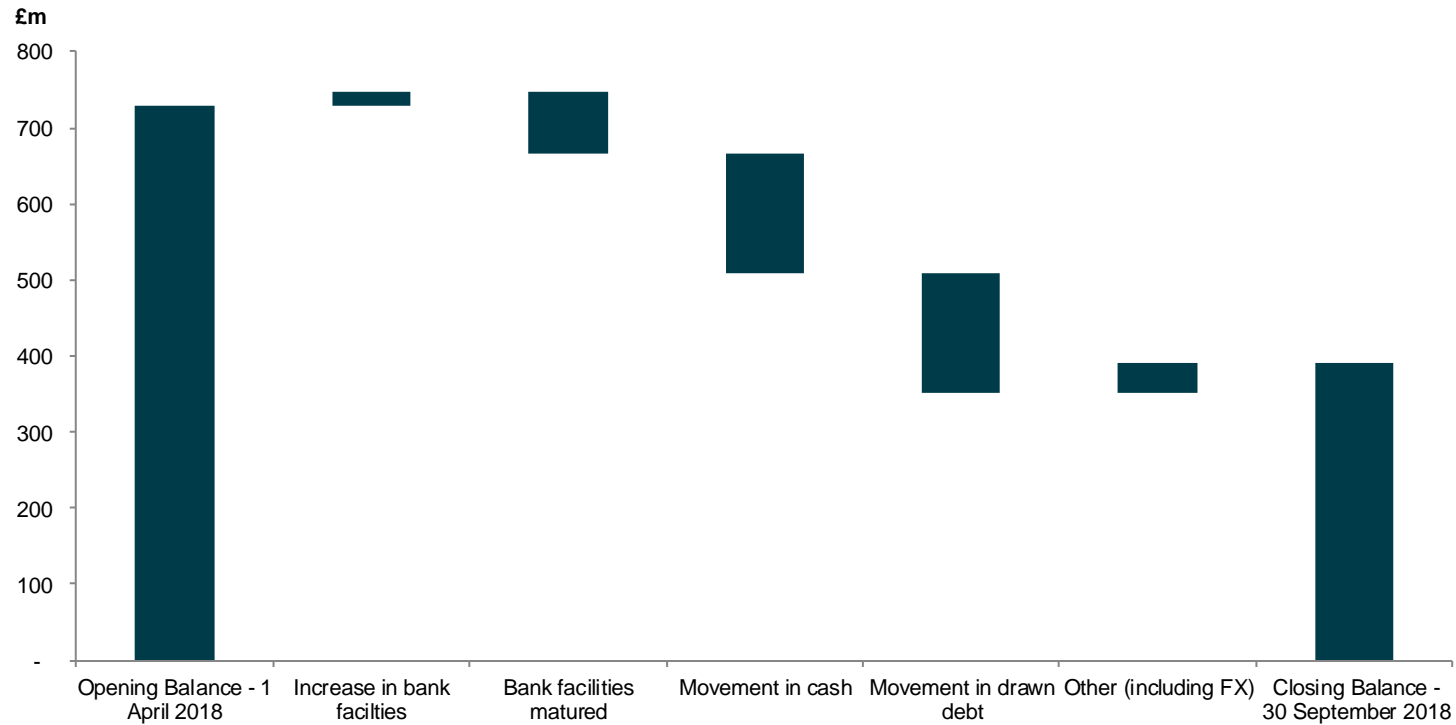


# Balance sheet portfolio by instrument and strategic asset class

	H1 19		FY 18		FY 17	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	261	12%	259	14%	272	16%
Junior mezzanine	151	7%	208	11%	211	12%
Interest bearing equity	331	16%	240	13%	155	9%
Non interest bearing equity	587	28%	520	27%	450	26%
<b>Co-investment portfolio</b>	<b>1,330</b>	<b>63%</b>	<b>1,227</b>	<b>65%</b>	<b>1,088</b>	<b>63%</b>
Investment in equity funds	188	9%	161	8%	152	9%
Investment in credit funds	165	8%	190	10%	168	10%
Investment in CLOs	281	13%	210	11%	197	12%
Investment in real estate funds	146	7%	111	6%	107	6%
<b>Total balance sheet portfolio</b>	<b>2,110</b>	<b>100%</b>	<b>1,899</b>	<b>100%</b>	<b>1,712</b>	<b>100%</b>

	Return profile	H1 19		FY 18		FY 17	
		£m	% of total	£m	% of total	£m	% of total
Corporate Investments	15-20%	1,355	64%	1,257	66%	1,120	66%
Capital Market Investments	5-10%	421	20%	370	19%	333	19%
Real Asset Investments	c10%	146	7%	111	6%	107	6%
Secondary Investments	15-20%	188	9%	161	9%	152	9%
<b>Total balance sheet portfolio</b>		<b>2,110</b>	<b>100%</b>	<b>1,899</b>	<b>100%</b>	<b>1,712</b>	<b>100%</b>

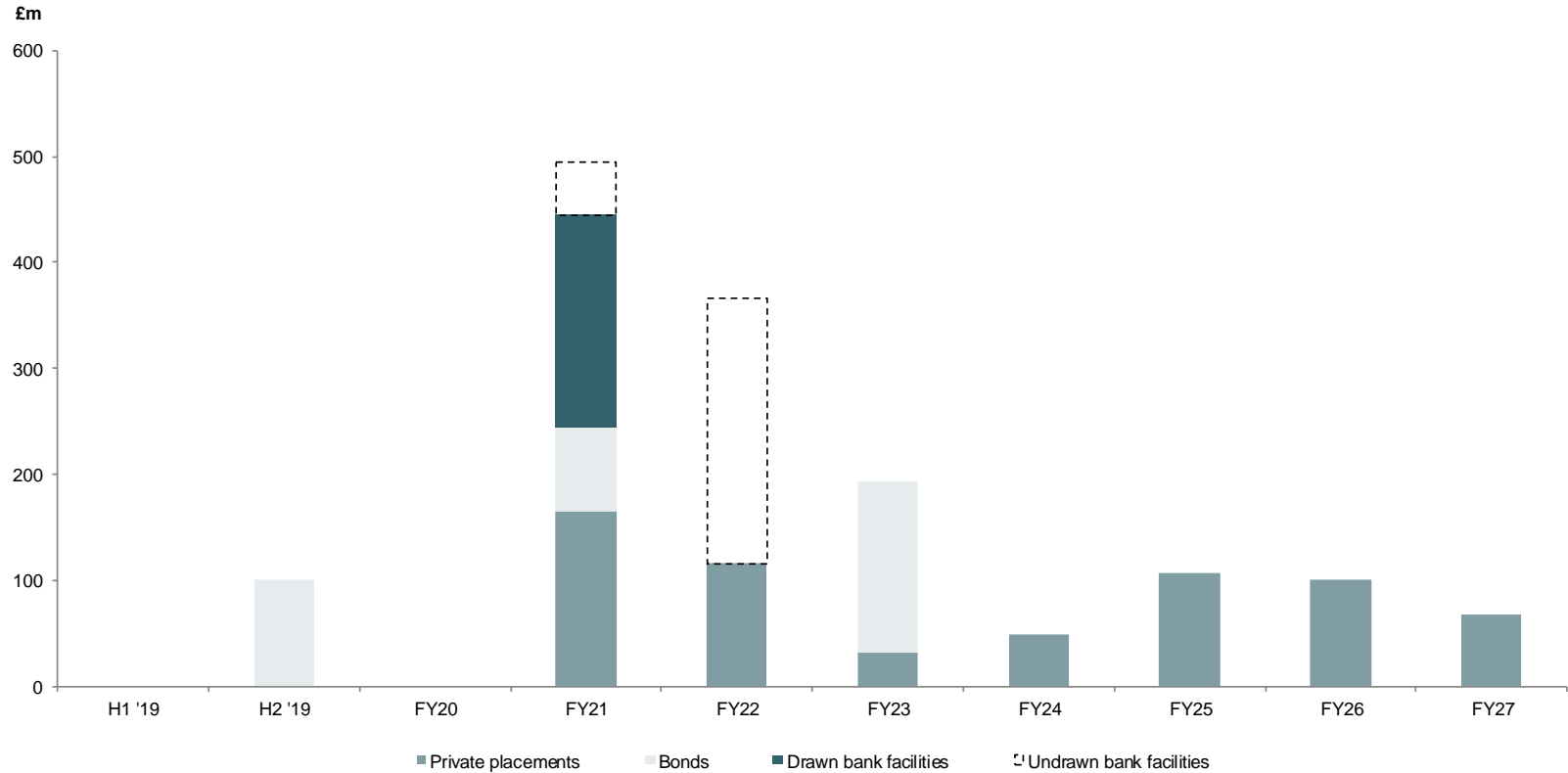
# Movement in debt headroom



£m	H1 19	FY18	H1 18	FY17	H1 17	FY16
<b>Headroom</b>	391	730	627	971	802	781

The Board believes it is prudent to operate with a headroom of at least £200m

# Debt maturity profile as at 30 September 2018



# Fund Management Company fee income

	H1 19	H2 18	H1 18	H2 17
	£m	£m	£m	£m
Corporate Investments	65.4	47.1	45.9	42.2
Capital Market Investments	19.7	20.3	14.6	12.4
Real Asset Investments	11.1	10.8	7.7	11.4
Secondary Investments	9.2	11.1	9.6	9.7
<b>External third party fee income</b>	<b>105.4</b>	<b>89.3</b>	<b>77.8</b>	<b>75.7</b>
IC management fee	10.0	9.5	8.3	8.9
<b>Total Fund Management Company fee income</b>	<b>115.4</b>	<b>98.8</b>	<b>86.1</b>	<b>84.6</b>

# AUM and fee income by strategic asset class

	H1 19		H2 18		H1 18	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
<b>Corporate Investments</b>						
Management Fee Income - Corporate	9,739	43.2	6,195	28.4	5,689	29.6
Performance Fee Income - Corporate	-	8.5	-	7.7	-	7.8
Management Fee Income - Senior Debt Partners	7,143	12.2	7,364	8.6	7,869	8.4
Performance Fee Income - Senior Debt Partners	-	0.9	-	1.9	-	(0.2)
Management Fee Income – Australian Senior Loans	318	0.6	314	0.5	281	0.3
<b>Corporate Investments External</b>	<b>17,200</b>	<b>65.4</b>	<b>13,873</b>	<b>47.1</b>	<b>13,839</b>	<b>45.9</b>
IC co-investment - Corporate	1,494	6.3	1,398	6.2	1,191	5.4
IC co-investment - Senior Debt Partners	28	0.1	34	0.2	35	0.1
IC co-investment - Australian Senior Loans	-	-	-	-	-	-
<b>Corporate Investments Total</b>	<b>18,722</b>	<b>71.8</b>	<b>15,305</b>	<b>53.5</b>	<b>15,065</b>	<b>51.4</b>
<b>Capital Market Investments</b>						
CLOs	6,532	14.5	5,771	13.2	5,551	12.4
Managed Accounts & Pooled Funds	2,303	5.2	1,912	3.7	1,007	2.0
Performance Fee Income	-	-	-	3.4	-	0.2
<b>Capital Market Investments External</b>	<b>8,835</b>	<b>19.7</b>	<b>7,683</b>	<b>20.3</b>	<b>6,558</b>	<b>14.6</b>
IC co-investment	473	1.8	422	1.8	399	1.4
<b>Capital Market Investments Total</b>	<b>9,308</b>	<b>21.5</b>	<b>8,105</b>	<b>22.1</b>	<b>6,957</b>	<b>16.0</b>
<b>Real Asset Investments</b>						
Management Fee Income	3,631	11.1	3,509	10.8	3,393	9.7
Performance Fee Income	-	-	-	-	-	(2.0)
<b>Real Asset Investments External</b>	<b>3,631</b>	<b>11.1</b>	<b>3,509</b>	<b>10.8</b>	<b>3,393</b>	<b>7.7</b>
IC co-investment	164	0.9	126	0.6	97	0.7
<b>Real Asset Investments Total</b>	<b>3,795</b>	<b>12.0</b>	<b>3,635</b>	<b>11.4</b>	<b>3,490</b>	<b>8.4</b>
<b>Secondary Investments</b>						
Management Fee Income	1,562	8.0	1,469	7.5	1,530	8.9
Performance Fee Income	-	1.2	-	3.6	-	0.7
<b>Secondary Investments External</b>	<b>1,562</b>	<b>9.2</b>	<b>1,469</b>	<b>11.1</b>	<b>1,530</b>	<b>9.6</b>
IC co-investment	211	0.9	184	0.7	170	0.7
<b>Secondary Investments Total</b>	<b>1,773</b>	<b>10.1</b>	<b>1,653</b>	<b>11.8</b>	<b>1,700</b>	<b>10.3</b>
Total External	31,228	105.4	26,534	89.3	25,320	77.8
Total IC co-investment	2,370	10.0	2,164	9.5	1,892	8.3
<b>Total</b>	<b>33,598</b>	<b>115.4</b>	<b>28,698</b>	<b>98.8</b>	<b>27,212</b>	<b>86.1</b>

# Fee profile - Corporate & Strategic Equity Funds

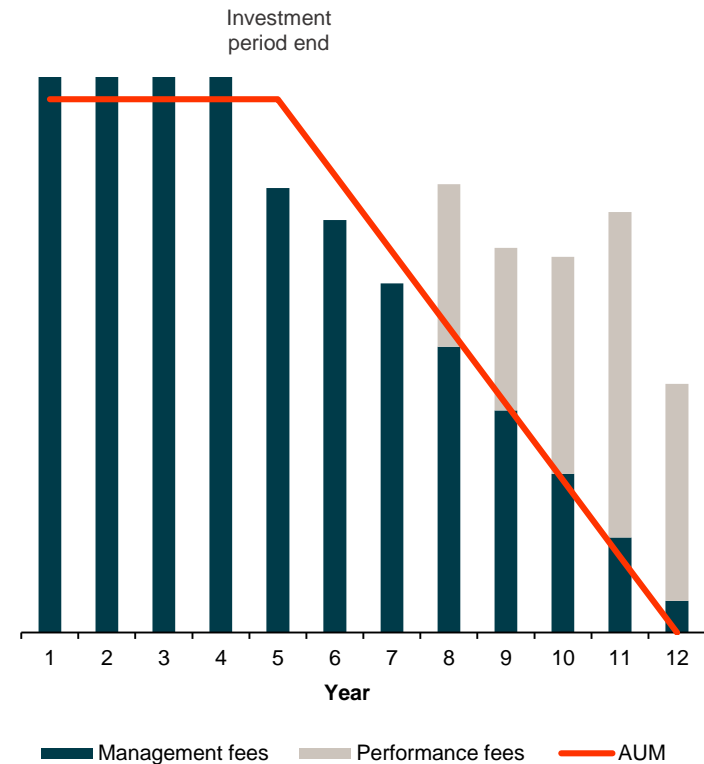
## Fees earned on committed capital

- Management fees are charged on commitments from first closing of the fund
- Management fees are charged on invested capital after end of investment period and run-off over years 5-12 as assets are realised
- Visibility of locked-in management fee income stream over total fund life of 10-12 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Corporate & Strategic Equity funds are raised sequentially with a typical fundraising cycle of 4-5 years

### Typical fee rates:

- Management fee of 1.5% on commitments during investment period; 1.25% of invested capital thereafter
- Performance fee is 20% of 20% profit, subject to 8% net IRR cash hurdle

### Fee profile



# Fee profile - Real Estate Funds

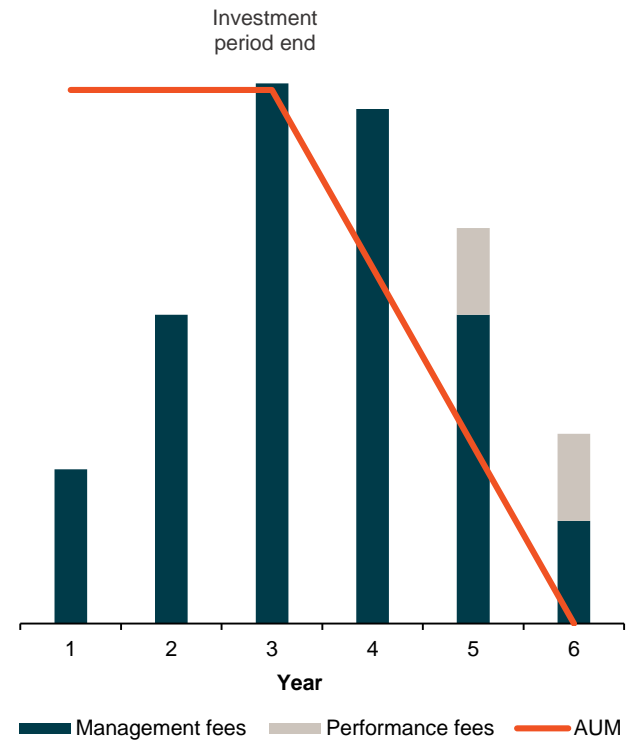
## Fees earned on invested capital basis

- Management fees are charged on invested capital
- Management fees are earned as fund invests over a 2-3 year investment period
- Fees run-off over years 3-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of 6-8 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Real estate funds are raised sequentially with a typical fundraising cycle of 2-3 years

### Typical fee rates:

- Management fee of 1.0-1.3% on invested capital for Mezzanine and Development funds; 0.4% for Senior Debt
- Certain funds pay performance fee, subject to cash IRR hurdles (no catch up)

### Fee profile



# Fee profile – Credit & Senior Debt Funds

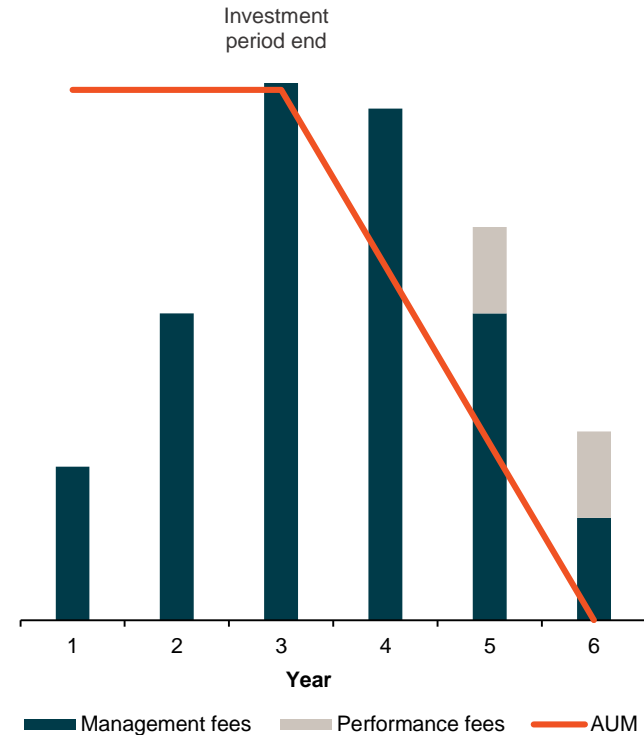
## Fees earned on invested capital basis

- Management fees are charged on invested capital
- Management fees are earned as fund invests over a c.3 year investment period
- Fees run-off over years 3-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of 6-8 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Credit funds are raised sequentially with a typical fundraising cycle of c.3 years

### Typical fee rates:

- Management fee of 0.75% on invested capital
- Certain funds pay performance fee, subject to cash IRR hurdles

### Fee profile





# Fee profile - CLO Funds

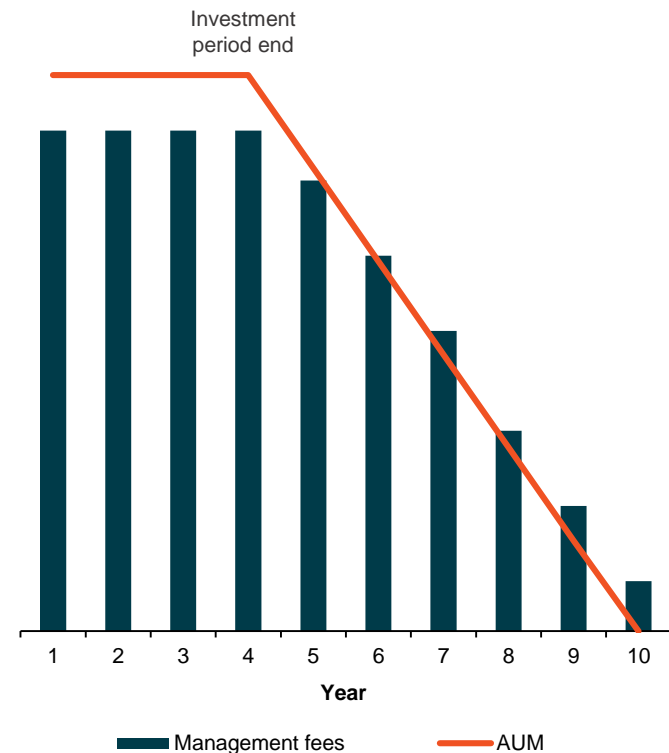
Fees earned on invested capital and fully invested from close

- Management fees are charged on invested capital
- Management fees are earned on fully invested portfolio from close which remains fully invested for 4 year re-investment period
- Fees run-off over years 4-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of up to 8 years
- CLO platform is highly scalable and funds can be raised sequentially (multiple funds per year)

## Typical fee rates:

- Management fee of c.0.5% on invested capital
- No performance fee

## Fee profile



# Segmental analysis

	£m	H1 19	H2 18	H1 18	H2 17
<b>Fund</b>					
<b>Management Company</b>	Third party fee income	105.4	89.3	77.8	75.7
	IC management fee	10.0	9.5	8.3	8.9
	Other income	16.9	12.9	12.3	11.6
	Operating costs	(67.9)	(60.7)	(54.1)	(56.2)
	<b>FMC profit</b>	<b>64.4</b>	<b>51.0</b>	<b>44.3</b>	<b>40.0</b>
<b>Investment Company</b>	Net investment returns	185.7	124.1	116.0	146.5
	Interest expense	(26.7)	(28.3)	(28.3)	(29.5)
	Net fair value gain/(loss) on derivatives	9.8	(6.2)	(0.3)	6.3
	Operating costs	(43.7)	(43.5)	(42.7)	(43.6)
	IC management fee	(10.0)	(9.5)	(8.3)	(8.9)
	<b>IC profit</b>	<b>115.1</b>	<b>36.6</b>	<b>36.4</b>	<b>70.8</b>
<b>Group</b>	<b>Profit before tax</b>	<b>179.5</b>	<b>87.6</b>	<b>80.7</b>	<b>110.8</b>

# Management to statutory accounts reconciliation

## Income statement

H1 19	Internally	Consolidated	Financial
	reported	structured	statements
	£m	£m	£m
Fund management fee income	105.4	(10.5)	94.9
Other operating income	-	7.1	7.1
<b>Fee and other operating income</b>	<b>105.4</b>	<b>(3.4)</b>	<b>102.0</b>
Interest income	-	0.1	0.1
Dividend income	16.9	(16.9)	-
<b>Finance and dividend income</b>	<b>16.9</b>	<b>(16.8)</b>	<b>0.1</b>
<b>Net investment returns/Gains on investments</b>	<b>185.7</b>	<b>(29.3)</b>	<b>156.4</b>
<b>Total revenue</b>	<b>308.0</b>	<b>(49.5)</b>	<b>258.5</b>
Interest expense	(26.7)	-	(26.7)
Net fair value gain on derivatives	9.8	2.5	12.3
<b>Finance costs</b>	<b>(16.9)</b>	<b>2.5</b>	<b>(14.4)</b>
Staff costs	(27.6)	0.5	(27.1)
Incentive scheme costs	(57.6)	-	(57.6)
Other administrative expenses	(26.4)	(9.2)	(35.6)
<b>Administrative expenses</b>	<b>(111.6)</b>	<b>(8.7)</b>	<b>(120.3)</b>
<b>Share of results of joint ventures accounted for using equity method</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>
<b>Profit before tax</b>	<b>179.5</b>	<b>(55.5)</b>	<b>124.0</b>
Tax (charge)/credit	(9.5)	10.5	1.0
<b>Profit after tax</b>	<b>170.0</b>	<b>(45.0)</b>	<b>125.0</b>

# Management to statutory accounts reconciliation

## Income statement

H1 18	Internally	Consolidated	Financial
	reported	structured	statements
	£m	£m	£m
Fund management fee income	77.8	(9.6)	68.2
Other operating income	-	4.5	4.5
<b>Fee and other operating income</b>	<b>77.8</b>	<b>(5.1)</b>	<b>72.7</b>
Interest income	-	91.1	91.1
Dividend income	12.3	(11.1)	1.2
<b>Finance and dividend income</b>	<b>12.3</b>	<b>80.0</b>	<b>92.3</b>
<b>Net investment returns/Gains on investments</b>	<b>116.0</b>	<b>4.1</b>	<b>120.1</b>
<b>Total revenue</b>	<b>206.1</b>	<b>79.0</b>	<b>285.1</b>
Interest expense	(28.3)	(51.3)	(79.6)
Net fair value loss on derivatives	(0.3)	(0.6)	(0.9)
<b>Finance costs</b>	<b>(28.6)</b>	<b>(51.9)</b>	<b>(80.5)</b>
<b>Impairments</b>	<b>-</b>	<b>(10.0)</b>	<b>(10.0)</b>
Staff costs	(26.6)	1.1	(25.5)
Incentive scheme costs	(49.3)	-	(49.3)
Other administrative expenses	(20.9)	(3.6)	(24.5)
<b>Administrative expenses</b>	<b>(96.8)</b>	<b>(2.5)</b>	<b>(99.3)</b>
<b>Share of results of joint ventures accounted for using equity method</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>
<b>Profit before tax</b>	<b>80.7</b>	<b>14.8</b>	<b>95.5</b>
Tax charge	(1.2)	(1.0)	(2.2)
<b>Profit after tax</b>	<b>79.5</b>	<b>13.8</b>	<b>93.3</b>

# Management to statutory accounts reconciliation

## Balance sheet

	Internally reported	Consolidated structured entities	Financial statements
<b>30 September 2018</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Non current financial assets	2,110.4	3,494.9	5,605.3
Other non current assets	28.3	2.8	31.1
Cash	91.2	185.3	276.5
Current financial assets	231.5	(19.3)	212.2
Other current assets	270.0	77.5	347.5
<b>Total assets</b>	<b>2,731.4</b>	<b>3,741.2</b>	<b>6,472.6</b>
Non current financial liabilities	1,073.7	3,501.3	4,575.0
Other non current liabilities	71.1	(1.5)	69.6
Current financial liabilities	104.8	-	104.8
Other current liabilities	155.5	197.5	353.0
<b>Total liabilities</b>	<b>1,405.1</b>	<b>3,697.3</b>	<b>5,102.4</b>
Equity	1,326.3	43.9	1,370.2
<b>Total equity and liabilities</b>	<b>2,731.4</b>	<b>3,741.2</b>	<b>6,472.6</b>

# Management to statutory accounts reconciliation

## Balance sheet

	Internally reported	Consolidated structured entities	Financial statements
31 March 2018	£m	£m	£m
Non current financial assets	1,898.5	3,342.8	5,241.3
Other non current assets	28.8	2.9	31.7
Cash	248.0	272.7	520.7
Current financial assets	107.2	-	107.2
Other current assets	244.7	160.8	405.5
<b>Total assets</b>	<b>2,527.2</b>	<b>3,779.2</b>	<b>6,306.4</b>
Non current financial liabilities	840.5	3,309.1	4,149.6
Other non current liabilities	81.9	5.0	86.9
Current financial liabilities	183.7	-	183.7
Other current liabilities	188.1	380.0	568.1
<b>Total liabilities</b>	<b>1,294.2</b>	<b>3,694.1</b>	<b>4,988.3</b>
Equity	1,233.0	85.1	1,318.1
<b>Total equity and liabilities</b>	<b>2,527.2</b>	<b>3,779.2</b>	<b>6,306.4</b>

# Management to statutory accounts reconciliation

Cash flow	Consolidated		
	Internally reported	structured entities	Financial statements
H1 19	£m	£m	£m
Interest received	18.4	87.5	105.9
Fees received	83.9	(4.1)	79.8
Dividends received	17.9	(16.3)	1.6
Payments to suppliers and employees	(98.9)	(7.5)	(106.4)
Proceeds from sale of current financial assets	147.4	-	147.4
Purchase of current financial assets	(258.1)	-	(258.1)
Purchase of loans and investments	(401.7)	(1,043.9)	(1,445.6)
Proceeds from sale of loans and investments	370.1	963.2	1,333.3
Net cash outflow from derivative contracts	12.1	5.3	17.4
<b>Cash used in operating activities before taxes paid</b>	<b>(108.9)</b>	<b>(15.8)</b>	<b>(124.7)</b>
Taxes paid	(15.4)	-	(15.4)
<b>Net cash used in operating activities</b>	<b>(124.3)</b>	<b>(15.8)</b>	<b>(140.1)</b>
<b>Net cash used in investing activities</b>	<b>(2.5)</b>	<b>-</b>	<b>(2.5)</b>
Dividends paid	(59.9)	-	(59.9)
Interest paid	(25.2)	(63.6)	(88.8)
Increase in long term borrowings	200.0	891.9	1,091.9
Repayment of long term borrowings	(82.5)	(888.4)	(970.9)
Purchase of own shares	(34.1)	-	(34.1)
<b>Net cash generated from/(used in) financing activities</b>	<b>(1.7)</b>	<b>(60.1)</b>	<b>(61.8)</b>
<b>Net decrease in cash</b>	<b>(128.5)</b>	<b>(75.9)</b>	<b>(204.4)</b>
Cash and cash equivalents at beginning of period	248.0	272.7	520.7
FX impact on cash	(28.3)	(11.5)	(39.8)
<b>Cash and cash equivalents at end of period</b>	<b>91.2</b>	<b>185.3</b>	<b>276.5</b>

Note: interest paid has been reclassified from operating to financing activities and net cash outflow from derivatives has been reclassified from financing to operating activities to reflect the underlying nature of the cash transaction

# Management to statutory accounts reconciliation

Cash flow	Internally reported	Reclass of dividends from realisations	Consolidated structured entities	Financial statements
H1 18	£m	£m	£m	£m
Interest received	35.0	(14.8)	72.4	92.6
Fees received	70.2	-	(7.3)	62.9
Dividends received	13.0	93.4	(12.0)	94.4
Payments to suppliers and employees	(102.3)	-	(1.5)	(103.8)
Proceeds from sale of current financial assets	109.6	-	-	109.6
Purchase of current financial assets	(314.5)	-	-	(314.5)
Purchase of loans and investments	(261.9)	-	(1,373.0)	(1,634.9)
Proceeds from sale of loans and investments	225.2	(78.6)	1,335.3	1,481.9
Recoveries on previously impaired assets	2.3	-	-	2.3
Net cash outflow from derivative contracts	(23.2)	-	(3.2)	(26.4)
<b>Cash (used in)/generated from operating activities before taxes paid</b>	<b>(246.6)</b>	<b>-</b>	<b>10.7</b>	<b>(235.9)</b>
Taxes paid	(3.6)	-	-	(3.6)
<b>Net cash (used in)/generated from operating activities</b>	<b>(250.2)</b>	<b>-</b>	<b>10.7</b>	<b>(239.5)</b>
<b>Net cash used in investing activities</b>	<b>(1.9)</b>	<b>-</b>	<b>-</b>	<b>(1.9)</b>
Dividends paid	(55.2)	-	-	(55.2)
Interest paid	(26.6)	-	(43.0)	(69.6)
Net decrease in long-term borrowings	(0.3)	-	-	(0.3)
Purchase of own shares	(21.0)	-	-	(21.0)
<b>Net cash used in financing activities</b>	<b>(103.1)</b>	<b>-</b>	<b>(43.0)</b>	<b>(146.1)</b>
<b>Net decrease in cash</b>	<b>(355.2)</b>	<b>-</b>	<b>(32.3)</b>	<b>(387.5)</b>
Cash and cash equivalents at beginning of period	490.3	-	290.6	780.9
FX impact on cash	10.0	-	(10.9)	(0.9)
<b>Cash and cash equivalents at end of period</b>	<b>145.1</b>	<b>-</b>	<b>247.4</b>	<b>392.5</b>

Note: interest paid has been reclassified from operating to financing activities and net cash outflow from derivatives has been reclassified from financing to operating activities to reflect the underlying nature of the cash transaction



# Operating costs

£m	FMC			IC			Total		
	H1 19	H2 18	H1 18	H1 19	H2 18	H1 18	H1 19	H2 18	H1 18
Investment team staff costs	15.2	14.1	13.9	-	-	-	15.2	14.1	13.9
MCR staff costs	3.0	2.6	2.6	-	0.3	0.3	3.0	2.9	2.9
Infrastructure staff costs	5.4	4.7	4.2	4.0	4.9	5.6	9.4	9.6	9.8
<b>Staff costs</b>	<b>23.6</b>	<b>21.4</b>	<b>20.7</b>	<b>4.0</b>	<b>5.2</b>	<b>5.9</b>	<b>27.6</b>	<b>26.6</b>	<b>26.6</b>
Cash incentives	12.3	15.0	9.7	12.4	9.9	14.8	24.7	25.1	24.3
Deferred awards	10.0	8.0	8.1	22.9	22.6	16.7	32.9	30.4	25.0
<b>Incentive schemes</b>	<b>22.3</b>	<b>23.0</b>	<b>17.8</b>	<b>35.3</b>	<b>32.5</b>	<b>31.5</b>	<b>57.6</b>	<b>55.5</b>	<b>49.3</b>
Amortisation	-	-	-	1.1	1.2	1.1	1.1	1.2	1.1
Other non staff costs	18.8	15.2	14.2	3.3	4.6	4.2	22.1	19.8	18.4
Placement fees	3.2	1.1	1.4	-	-	-	3.2	1.1	1.4
<b>Total</b>	<b>67.9</b>	<b>60.7</b>	<b>54.1</b>	<b>43.7</b>	<b>43.5</b>	<b>42.7</b>	<b>111.6</b>	<b>104.2</b>	<b>96.8</b>
Business development costs	-	-	-	1.1	2.6	3.0	1.1	2.6	3.0

# Incentive schemes

Incentive Schemes P&L Charge £m	H1 19			H2 18			H1 18		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.6	10.0	13.6	2.9	8.0	10.9	3.0	8.1	11.1
Balance sheet carry	19.3	-	19.3	19.7	-	19.7	13.7	-	13.7
Short term cash incentives (including NI)	12.4	12.3	24.7	9.9	15.0	24.9	14.8	9.7	24.5
<b>Total</b>	<b>35.3</b>	<b>22.3</b>	<b>57.6</b>	<b>32.5</b>	<b>23.0</b>	<b>55.5</b>	<b>31.5</b>	<b>17.8</b>	<b>49.3</b>

Share awards by vintage P&L Charge £m	H1 19			H2 18			H1 18		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY14	-	-	-	-	-	-	0.1	0.1	0.2
FY15	0.1	0.1	0.2	0.3	0.3	0.6	0.3	0.3	0.6
FY16	0.3	0.3	0.6	0.5	0.9	1.4	0.5	0.8	1.3
FY17	0.5	1.6	2.1	0.6	2.3	2.9	0.6	2.2	2.8
FY18	1.1	2.5	3.6	1.5	4.5	6.0	1.5	4.7	6.2
FY19	1.6	5.5	7.1	-	-	-	-	-	-
<b>Total</b>	<b>3.6</b>	<b>10.0</b>	<b>13.6</b>	<b>2.9</b>	<b>8.0</b>	<b>10.9</b>	<b>3.0</b>	<b>8.1</b>	<b>11.1</b>

## Modelling guidance

Share awards and short term incentives £m	FY19	FY20	FY21	FY22	FY23	FY24
Historic awards (FY10 - FY18)	12.9	5.9	2.0	0.7	-	-
FY19 awards*	63.0	7.2	3.8	0.9	0.4	-
Future awards* (FY20 onwards)	-	63.0	70.2	74.0	74.9	75.3
	<b>75.9</b>	<b>76.1</b>	<b>76.0</b>	<b>75.6</b>	<b>75.3</b>	<b>75.3</b>

\* Future awards have been calculated assuming FY19 awards are constant for future years and are indicative only

# Incentive schemes – balance sheet carry

## Balance Sheet Carry Methodology

The Balance Sheet Carry scheme takes the form of an 'in house' carry arrangement (i.e. on the returns from investments made by the Group on its balance sheet).

Management estimate when each vintage will meet its hurdle rate and begin to pay out to participants of the scheme. ICG accrue the cost evenly over the three years preceding the date of the expected first payment, based on the returns recognised through the income statement in relation to these investments.

The social security costs associated with these payments are in line with the BSC cost taken through the P&L, the amount accrued to be paid in future periods amounts to £7.7m at 30 September 2018.

## Modelling

The amount of Balance Sheet Carry accrued through the income statement in the last four years is as follows

	<b>£m</b>
FY16 accrual	14.1
FY17 accrual	21.9
FY18 accrual	33.4
FY19 accrual*	38.6

Using FY19 as the basis for future years, the estimated income statement charge for the next three years is:

	<b>£m</b>
FY20 accrual	36.0
FY21 accrual	37.8
FY22 accrual	39.6

\*H1 FY19 pro-rated

# Cashflow

	H1 19	H2 18	H1 18	H2 17	H1 17	H2 16
	£m	£m	£m	£m	£m	£m
Cash in from realisations	370.1	309.7	227.5	413.6	302.9	227.9
Cash in from dividends	17.9	12.8	13.0	(9.3)	39.2	21.3
Cash in from fees (A)	83.9	80.9	70.2	78.8	70.1	52.3
Cash in from cash interest receipts (B)	18.4	38.0	35.0	116.6	25.7	77.1
<b>Total</b>	<b>490.3</b>	<b>441.4</b>	<b>345.7</b>	<b>599.7</b>	<b>437.9</b>	<b>378.6</b>
Cash paid to purchase loans and investments	(401.7)	(310.5)	(261.9)	(187.8)	(178.2)	(93.2)
Cash movement in assets held in warehouse for syndication	(110.7)	113.7	(204.9)	54.1	99.6	1.2
Operating expenses paid (C)	(98.9)	(69.8)	(102.3)	(49.2)	(65.8)	(57.4)
<b>Total</b>	<b>(611.3)</b>	<b>(266.6)</b>	<b>(569.1)</b>	<b>(182.9)</b>	<b>(144.4)</b>	<b>(149.4)</b>
<b>Cash generated from operating activities (D)</b>	<b>(121.0)</b>	<b>174.8</b>	<b>(223.4)</b>	<b>416.8</b>	<b>293.5</b>	<b>229.2</b>
Dividends paid*	(59.9)	(25.5)	(55.2)	(21.0)	(249.9)	(22.7)
Realisations and dividends received	388.0	322.5	240.5	404.3	342.1	249.2
Investments	(401.7)	(310.5)	(261.9)	(187.8)	(178.2)	(93.2)
Assets held for syndication	(110.7)	113.7	(204.9)	54.1	99.6	1.2
Non investment cash (Sum of A to C) = E	3.4	49.1	2.9	146.2	30.0	72.0
	<b>(121.0)</b>	<b>174.8</b>	<b>(223.4)</b>	<b>416.8</b>	<b>293.5</b>	<b>229.2</b>

\* Dividends paid in H1 17 include special dividend of £200m

	H1 19	FY18	FY17	FY16
	£m	£m	£m	£m
Non investment cash generated in the last three years (E)	303.6	303.7	381.1	473.3
Dividends paid in last three years	434.2	729.8	730.1	537.4
Dividend cover excluding realisations (at an operating cash flow level)	0.7	0.4	0.5	0.9
Operating cash generated in the last three years (D)	769.9	894.3	1,126.8	1,138.2
Dividends paid in last three years	434.2	729.8	730.1	537.4
Dividend cover including realisations (at an operating cash flow level)	1.8	1.2	1.5	2.1

Note: in FY18 interest paid has been reclassified from operating to financing activities to reflect the underlying nature of the cash transaction. Interest paid for the relevant years was: H1 18: £26.6m, H2 17: £32.2m, H1 17: £20.8m and H2 16: £22.5m.

# Earnings per share

## Earnings per share

	H1 19	FY18	H1 18
	£m	£m	£m
<b>Earnings for the purpose of basic and diluted EPS</b>			
Profit after tax	125.0	250.8	93.3
Less non controlling interests	(1.0)	0.2	-
<b>Earnings for purpose of basic and diluted EPS</b>	<b>124.0</b>	<b>251.0</b>	<b>93.3</b>

	H1 19	FY18	H1 18
	£m	£m	£m
<b>Earnings for the purpose of adjusted EPS</b>			
Profit after tax	125.0	250.8	93.3
Profit before tax consolidation adjustments related to IFRS 10	55.5	(30.8)	(14.8)
Tax consolidation adjustments related to IFRS 10	(10.5)	4.0	1.0
<b>Earnings for the purpose of adjusted EPS</b>	<b>170.0</b>	<b>224.0</b>	<b>79.5</b>

## Average number of shares (excluding own shares)

Weighted average number of ordinary shares for purpose of basic EPS	284,431,888	282,649,240	282,205,125
Effect of dilutive potential ordinary share options	25,530	25,521	25,512
Weighted average number of ordinary shares for the purpose of diluted EPS	284,457,418	282,674,761	282,230,637
Basic EPS (pence)	43.6	88.8	33.1
Diluted EPS (pence)	43.6	88.8	33.1
EPS adjusted (pence)	59.8	79.3	28.2

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2018 the total number of shares in issue was 294,081,838 (FY 18: 294,055,428) of which 9,723,829 (FY 18: 11,355,766) were held in the own shares reserve.

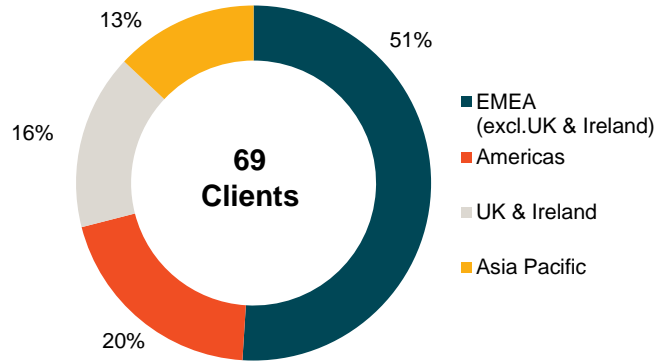
# Gearing, NAV per share calculations, ROE and net debt

	H1 19 £m	FY18 £m	H1 18 £m
Opening shareholders' funds attributable to equity holders	1,317.6	1,172.6	1,172.6
Profit after tax attributable to equity holders	124.0	251.0	93.3
Available for sale financial assets	-	(10.0)	(3.3)
Tax and FX on items taken directly to reserves	7.5	(11.7)	(9.2)
Dividends paid	(59.9)	(80.7)	(55.2)
Acquisitions and changes in ownership	-	-	-
Share related movements	(20.5)	(3.6)	(9.9)
<b>Closing shareholders' funds attributable to equity holders - B</b>	<b>1,368.7</b>	<b>1,317.6</b>	<b>1,188.3</b>
Non-controlling interest	1.5	0.5	0.7
<b>Closing net asset value - C</b>	<b>1,370.2</b>	<b>1,318.1</b>	<b>1,189.0</b>
<b>Gearing</b>	<b>H1 19</b>	<b>FY18</b>	<b>H1 18</b>
Borrowings (£m) - A	1,177.0	1,021.1	1,089.7
Shareholders' funds (£m) - B	1,368.7	1,317.6	1,188.3
<b>Gearing (A/B)</b>	<b>0.86x</b>	<b>0.77x</b>	<b>0.92x</b>
<b>Net asset value per share</b>	<b>H1 19</b>	<b>FY18</b>	<b>H1 18</b>
NAV (£m) - C	1,370.2	1,318.1	1,189.0
Closing number of ordinary shares - D	284,358,010	282,699,662	283,058,331
<b>NAV per share (pence) - (C/D)</b>	<b>481.9</b>	<b>466.3</b>	<b>420.1</b>
<b>Return on equity</b>	<b>H1 19</b>	<b>FY18</b>	<b>H1 18</b>
Earnings for the purpose of adjusted ROE (£m)	170.0	224.0	79.5
Earnings for the purpose of adjusted ROE annualised for six month period (£m)	340.0	224.0	159.0
Average shareholders' funds (£m)	1,308.8	1,173.5	1,136.6
<b>Return on equity</b>	<b>26.0%</b>	<b>19.1%</b>	<b>14.0%</b>
<b>Net debt</b>	<b>H1 19</b>	<b>FY18</b>	<b>H1 18</b>
Total drawn debt (£m)	1,177.0	1,021.1	1,089.7
Unencumbered cash (£m)	(90.7)	(247.6)	(144.7)
<b>Net debt (£m)</b>	<b>1,086.3</b>	<b>773.5</b>	<b>945.0</b>

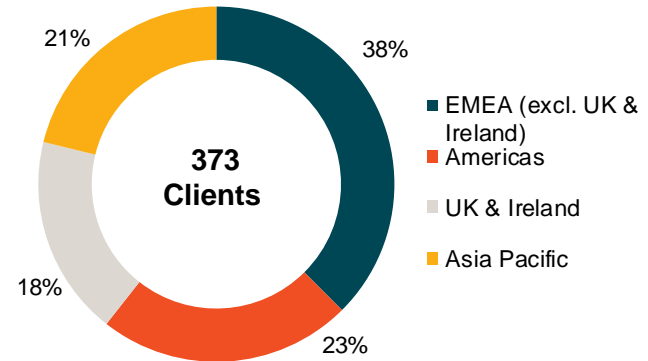
# Expansion of ICG's client franchise

ICG's client base has diversified over the past 6 years

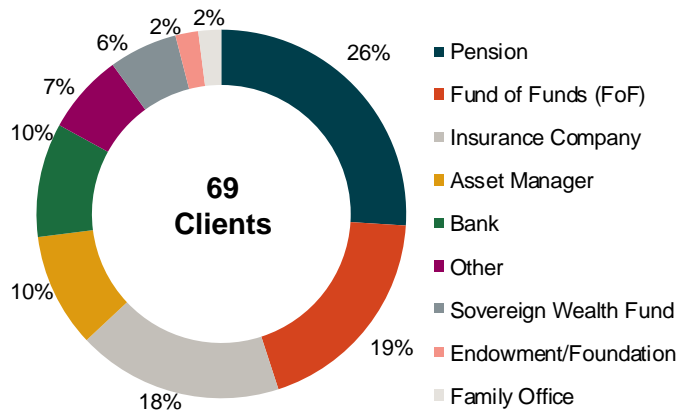
Clients by Geography 2012



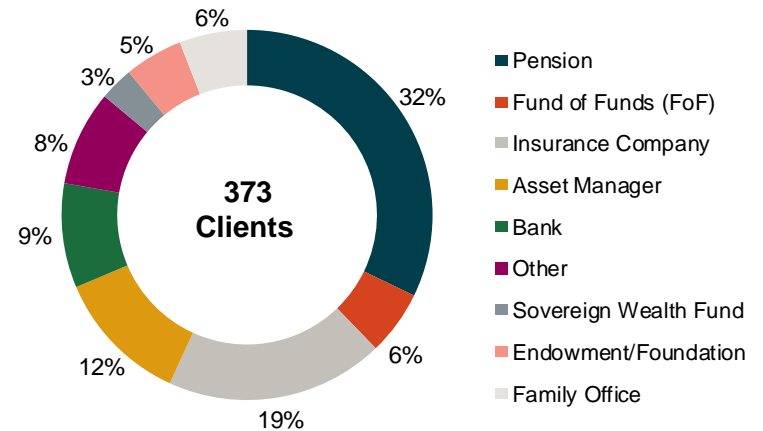
Clients by Geography 2018\*



Clients by Type 2012



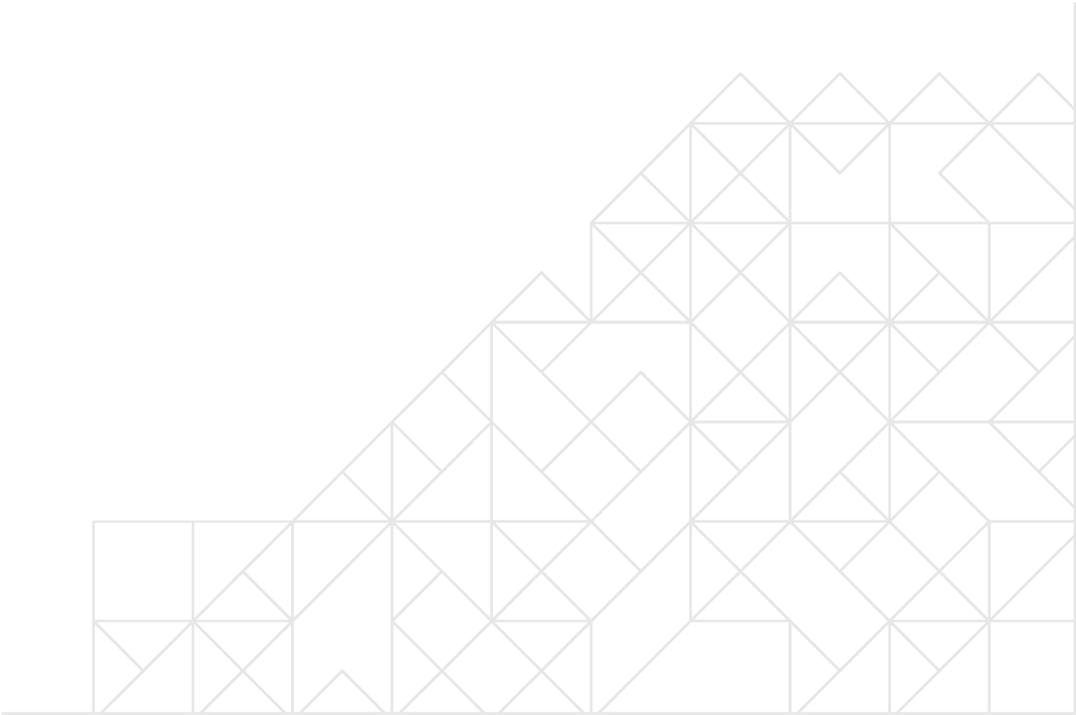
Clients by Type 2018\*



\*As at 30 September 2018

# Funds

**ICG**





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# Corporate Investments



# Corporate Investments Overview

Funds Overview	Europe Fund V	Europe Fund VI	Europe Fund VII	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008 B	Senior Debt Partners I	Senior Debt Partners II	Senior Debt Partners III
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	2,006,000	2,500,000	3,929,000	1,024,000	1,420,000	638,000	1,726,000	3,153,000	5,751,000
ICG commitment	500,000	500,000	500,000	-	2,130,000	-	50,000	25,000	25,000
<b>Total size</b>	<b>2,506,000</b>	<b>3,000,000</b>	<b>4,429,000</b>	<b>1,024,000</b>	<b>3,550,000</b>	<b>638,000</b>	<b>1,776,000</b>	<b>3,178,000</b>	<b>5,776,000</b>
Target fund size	n/a	n/a	4,500,000	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Investing	Realisation	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Sep-11	May-15	Apr-18	n/a	Sep-03	n/a	Mar-13	Mar-15	Jul-17
Investment period ends	Apr-15	May-18	Apr-23	n/a	n/a	n/a	May-15	Mar-19	Jul-21
Drawn balance sheet commitment	229,000	631,000	139,000	-	27,000	-	6,000	15,000	4,000
Average drawn balance in the year	302,000	610,000	70,000	-	30,000	-	9,000	15,000	3,000
Target management fee	150%	150%	150%	0.75%	100%	0.75%	0.75%	0.75%	0.85%
Basis of management fee	Invested	Invested	On committed until 85% invested	Invested	Invested	Invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above	20% of 15 over 6	20% of 15 from 4 up to 7 20% of 20 for 7 & above	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	16x	16x	16x	n/a	16x	n/a	n/a	n/a	n/a
<b>Third Party Funds Activity</b>							*	*	*
Third party funds invested at 1 April 2018	1,101,000	1,927,000	-	270,000	12,000	454,000	192,000	1,173,000	222,000
New investments	-	334,000	1,091,000	-	-	-	-	-	407,000
Realisations	(359,000)	(224,000)	-	(32,000)	-	-	(97,000)	(138,000)	(1,000)
<b>Third party funds invested at 30 September 2018</b>	<b>742,000</b>	<b>2,037,000</b>	<b>1,091,000</b>	<b>238,000</b>	<b>12,000</b>	<b>454,000</b>	<b>95,000</b>	<b>1,035,000</b>	<b>628,000</b>
Percentage of funds raised that are invested	100%	95%	28%	100%	97%	100%	100%	100%	25%

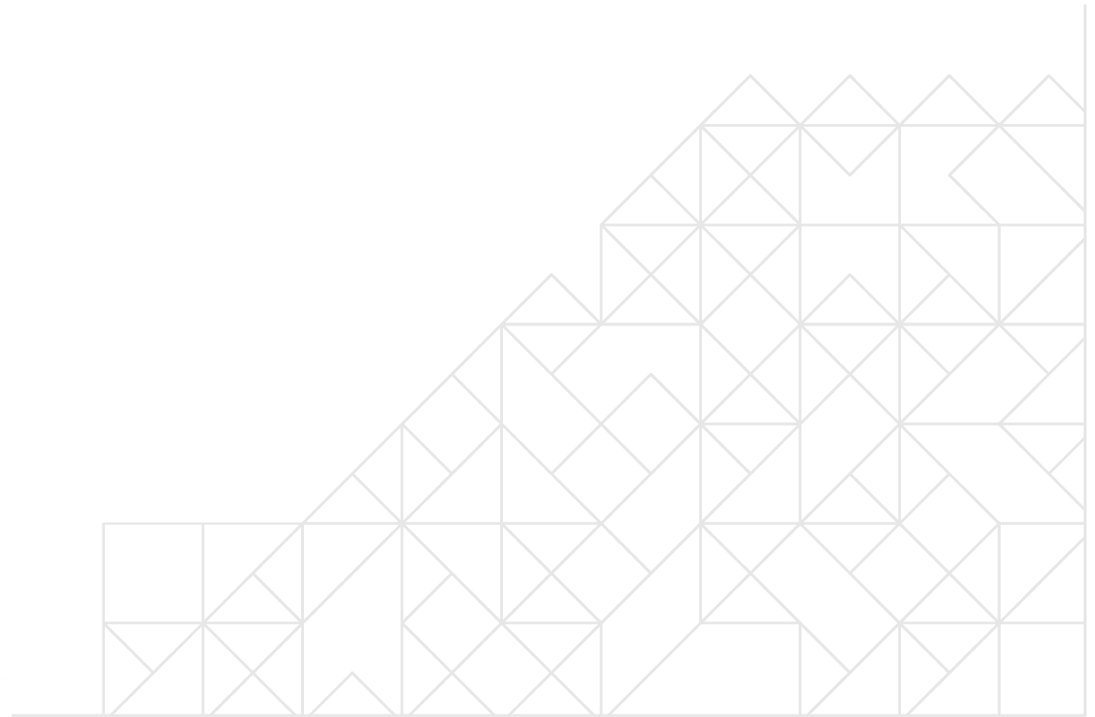
\*Co-mingled fund

# Corporate Investments Overview

Funds Overview	Australian	Asia Pacific	Asia Pacific	Asia Pacific	North	North	Nomura ICG
	Loan Fund	Fund III	Fund 2008	Fund 2005	American	American	Fund A
	AUD\$ '000	US\$ '000	US\$ '000	US\$ '000	Private Debt	Private Debt	Fund A
					Fund	Fund II	Fund A
					US\$ '000	US\$ '000	JPY '000
Total third party funds	507,000	491,000	562,000	300,000	590,000	1,200,000	17,351,000 *
ICG commitment	-	200,000	238,000	200,000	200,000	150,000	10,000,000
<b>Total size</b>	<b>507,000</b>	<b>691,000</b>	<b>800,000</b>	<b>500,000</b>	<b>790,000</b>	<b>1,350,000</b>	<b>27,351,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a *
Fund status	Investing	Investing	Realisation	Realisation	Realisation	Investing	Investing
Investment period starts	Mar-17	Jul-14	Apr-08	Dec-05	Jun-14	n/a	Nov-14
Investment period ends	n/a	Jul-19	n/a	n/a	Nov-20	n/a	Nov-19
Drawn balance sheet commitment	-	181,000	26,000	-	139,000	-	4,375,000
Average drawn balance in the year	-	166,000	41,000	-	127,000	-	4,014,000
Target management fee	0.60%	150%	125%	2.00%	150%	150%	150%
Basis of management fee	Invested	On committed	Invested	Invested	Invested	Invested	Committed
		until 90% invested					
Performance fee	n/a	20% of	20% of	25% of	20% of	20% of	20% of
		20 over 7	20 over 8	20 over 8	20 over 8	20 over 8	20 over 4
Target money multiple	n/a	17x	16x	16x	n/a	n/a	13x
<b>Third Party Funds Activity</b>							
Third party funds invested at 1 April 2018	297,000	306,000	165,000	8,000	325,000	-	7,941,000
New investments	85,000	62,000	-	-	80,000	-	767,000
Realisations	-	(32,000)	(64,000)	-	(16,000)	-	-
<b>Third party funds invested at 30 September 2018</b>	<b>382,000</b>	<b>336,000</b>	<b>101,000</b>	<b>8,000</b>	<b>389,000</b>	<b>-</b>	<b>8,708,000</b>
Percentage of funds raised that are invested	75%	91%	77%	99%	98%	0%	52%

\* ICG's 50% share of third party funds. Total fund size including No mura JPY46.5bn plus segregated mandate of JPY8.2bn

# Real Asset Investments



# Real Asset Investments Overview

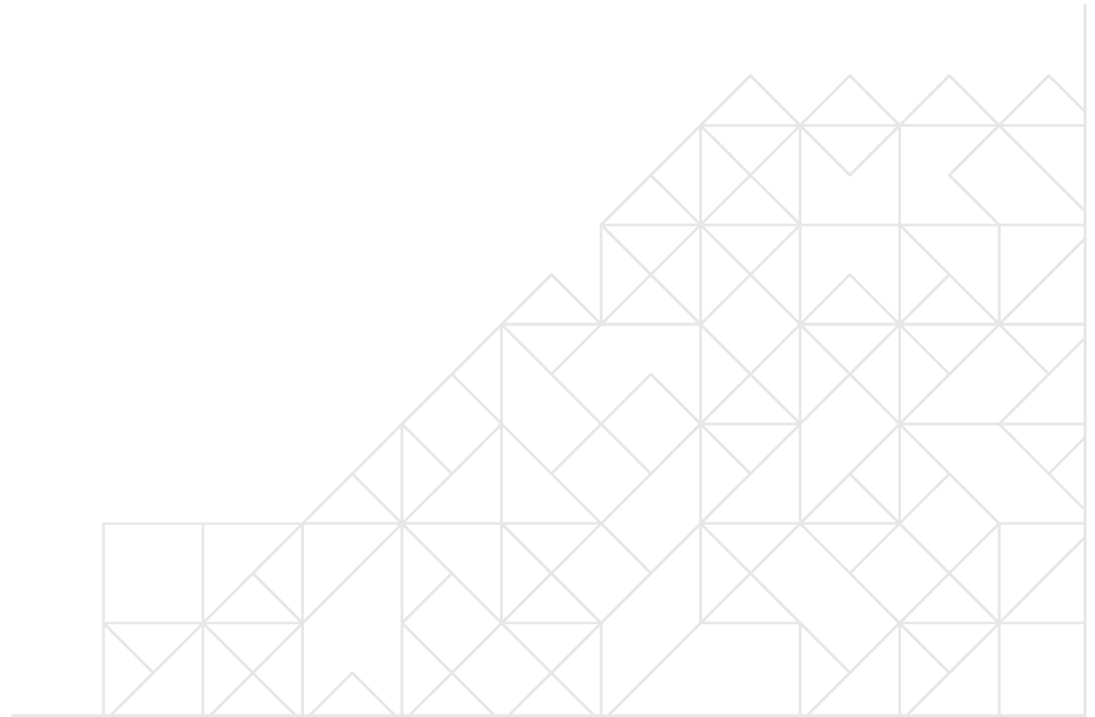
Funds Overview	ICG-Longbow UK	Longbow UK	Longbow UK	Longbow Senior
	Real Estate	Real Estate	Real Estate	Secured UK
	Debt	Debt	Debt	Property Debt
	Investments V	Investments IV	Investments III	
	£'000	£'000	£'000	£'000
Total third party funds	541,000	945,000	650,000	111,000
ICG commitment	25,000	50,000	50,000	10,000
<b>Total size</b>	<b>566,000</b>	<b>995,000</b>	<b>700,000</b>	<b>121,000</b>
Target fund size	1,000,000	n/a	n/a	n/a
Fund status	Investing	Realisation	Realisation	Investing
Investment period starts	Apr-18	Feb-15	Dec-12	Feb-13
Investment period ends	Oct-22	Feb-18	Dec-14	n/a
Drawn balance sheet commitment	-	37,000	27,000	10,000
Average drawn balance in the year	-	35,000	28,000	10,000
Target management fee	1.10%	1.25%	1.25%	1.00%
Basis of management fee	Invested	Invested	Invested	NAV
Performance fee	20% over 6% IRR, no catch-up	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a
Target money multiple	n/a	n/a	n/a	13x
<b>Funds Activity</b>				
Third party funds invested at 1 April 2018	-	745,000	422,000	105,000
New investments	185,000	-	-	6,000
Realisations	-	(20,000)	(45,000)	-
<b>Third party funds invested at 30 September 2018</b>	<b>185,000</b>	<b>725,000</b>	<b>377,000</b>	<b>111,000</b>
Percentage of funds raised that are invested	34%	100%	100%	95%

# Real Asset Investments Overview

Funds Overview	Longbow Senior	Longbow Senior	Longbow Senior	Longbow
	Debt Program I	Debt Program II	Debt Program III	Development Fund
	£'000	£'000	£'000	£'000
Total third party funds	400,000	356,000	370,000	516,000 *
ICG commitment	-	-	-	19,000
<b>Total size</b>	<b>400,000</b>	<b>356,000</b>	<b>370,000</b>	<b>535,000</b>
Target fund size	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Investing	Investing
Investment period starts	Feb-14	Feb-15	Aug-17	Mar-15
Investment period ends	Apr-15	Feb-16	Aug-19	Dec-21
Drawn balance sheet commitment	-	-	-	9,000
Average drawn balance in the year	-	-	-	8,000
Target management fee	0.43%	0.40%	0.38%	100%
Basis of management fee	Invested	Invested	Invested	Invested
Performance fee	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	125x	12x	12x	15x
<b>Funds Activity</b>				
Third party funds invested at 1 April 2018	397,000	356,000	168,000	407,000
New investments	-	-	51,000	-
Realisations	(117,000)	-	-	(7,000)
<b>Third party funds invested at 30 September 2018</b>	<b>280,000</b>	<b>356,000</b>	<b>219,000</b>	<b>400,000</b>
Percentage of funds raised that are invested	99%	100%	59%	78%

\* Includes leverage of £213m

# Capital Market Investments





# Capital Market Investments Overview

<b>Funds Overview</b>	<b>EOS Loan Fund I</b>	<b>Eurocredit V</b>	<b>Eurocredit VI</b>	<b>Eurocredit VII</b>	<b>Eurocredit VIII</b>	<b>European Investment I</b>
	<b>€ 000</b>	<b>€ 000</b>	<b>€ 000</b>	<b>€ 000</b>	<b>€ 000</b>	<b>€ 000</b>
Total third party funds	1,364,000	572,000	480,000	499,000	622,000	51,000
ICG commitment	48,000	10,000	5,000	5,000	5,000	-
<b>Total size</b>	<b>1,412,000</b>	<b>582,000</b>	<b>485,000</b>	<b>504,000</b>	<b>627,000</b>	<b>51,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Aug-10	Sep-06	Dec-06	Apr-07	Dec-07	May-06
Investment period ends	Aug-12	Sep-12	Jan-13	Apr-13	Jan-11	n/a
Drawn balance sheet commitment	48,000	10,000	5,000	5,000	5,000	-
Average drawn balance in the year	48,000	10,000	5,000	5,000	5,000	-
Target management fee	0.50%	0.60%	0.60%	0.65%	0.45%	0.51%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a

## Funds Activity

Fund value at 1 April 2018	8,000	7,000	5,000	46,000	9,000	99,000
New investments	-	-	-	-	-	2,000
Realisations	-	(1,000)	-	(38,000)	(2,000)	-
<b>Fund value at 30 September 2018</b>	<b>8,000</b>	<b>6,000</b>	<b>5,000</b>	<b>8,000</b>	<b>7,000</b>	<b>101,000</b>

# Capital Market Investments Overview

## Funds Overview

	St Pauls I € 000	St Pauls II € 000	St Pauls III € 000	St Pauls IV € 000	St Pauls V € 000	St Pauls VI € 000	St Pauls VII € 000	St Pauls VIII € 000	St Pauls IX € 000
Total third party funds	300,000	409,000	531,000	464,000	363,000	390,000	393,000	392,000	387,000
ICG commitment	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000	20,000
<b>Total size</b>	<b>300,000</b>	<b>430,000</b>	<b>562,000</b>	<b>488,000</b>	<b>365,000</b>	<b>413,000</b>	<b>414,000</b>	<b>414,000</b>	<b>407,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Fully realised	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-17	Dec-17	May-18
Investment period ends	Jul-14	Aug-21	Jan-22	Oct-21	Aug-21	Jul-20	Apr-21	Jan-22	May-22
Drawn balance sheet commitment	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000	20,000
Average drawn balance in the year	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000	10,000
Target management fee	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Funds Activity

Fund value at 1 April 2018	64,000	406,000	552,000	478,000	354,000	403,000	401,000	402,000	-
New investments	-	-	-	-	-	-	-	-	403,000
Realisations	(64,000)	-	-	-	-	(2,000)	-	(1,000)	-
<b>Fund value at 30 September 2018</b>	<b>-</b>	<b>406,000</b>	<b>552,000</b>	<b>478,000</b>	<b>354,000</b>	<b>401,000</b>	<b>401,000</b>	<b>401,000</b>	<b>403,000</b>

# Capital Market Investments Overview

## Funds Overview

	US CLO I (2014-1)	US CLO II (2014-2)	* US CLO III (2014-3)	US CLO IV (2015-1)	* US CLO V (2015-2)	US CLO VI (2016-1)	US CLO VII (2017-1)	US CLO VIII (2017-2)	US CLO IX (2018-1)	US CLO X (2018-2)
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Total third party funds	331,000	387,000	371,000	389,000	385,000	385,000	384,000	473,000	391,000	368,000
ICG commitment	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	2,000
<b>Total size</b>	<b>379,000</b>	<b>418,000</b>	<b>393,000</b>	<b>411,000</b>	<b>408,000</b>	<b>406,000</b>	<b>407,000</b>	<b>504,000</b>	<b>411,000</b>	<b>370,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	Mar-14	Aug-14	Dec-14	Jun-15	Nov-15	Aug-16	Mar-17	Sep-17	Mar-18	Jul-18
Investment period ends	Jan-22	Jan-23	Apr-23	Jul-19	Jan-20	Jul-20	Oct-21	Apr-22	Apr-23	Jul-23
Drawn balance sheet commitment	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	2,000
Average drawn balance in the year	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	1,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Funds Activity

Fund value at 1 April 2018	351,000	400,000	404,000	405,000	406,000	402,000	401,000	501,000	354,000	-
New investments	-	-	-	-	-	-	-	1,000	47,000	402,000
Realisations	-	-	-	-	-	(1,000)	-	-	-	-
<b>Fund value at 30 September 2018</b>	<b>351,000</b>	<b>400,000</b>	<b>404,000</b>	<b>405,000</b>	<b>406,000</b>	<b>401,000</b>	<b>401,000</b>	<b>502,000</b>	<b>401,000</b>	<b>402,000</b>

\* Fund was refinanced in the current year

# Capital Market Investments Overview

Funds Overview	Total Credit	High Yield	Global	Global Loan	European
	Fund	Bond Fund	Total Credit	Fund	Senior Loan
	€ 000	€ 000	US\$ '000	US\$ '000	€ 000
Total third party funds	185,000	-	5,000	26,000	825,000
ICG commitment	27,000	35,000	91,000	109,000	1,000
<b>Total size</b>	<b>212,000</b>	<b>35,000</b>	<b>96,000</b>	<b>135,000</b>	<b>826,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a
Fund status	Open ended	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jul-12	Jan-10	Feb-14	May-17	Jul-17
Investment period ends	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	27,000	35,000	91,000	109,000	1,000
Average drawn balance in the year	27,000	35,000	87,000	97,000	1,000
Target management fee	0.75%	0.75%	0.30%	0.60%	0.60%
Basis of management fee	Invested	n/a	n/a	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a
<b>Funds Activity</b>					
Fund value at 1 April 2018	209,000	34,000	83,000	105,000	603,000
New investments	3,000	1,000	13,000	30,000	224,000
Realisations	-	-	-	-	-
Change in value	-	-	-	-	-
<b>Fund value at 30 September 2018</b>	<b>212,000</b>	<b>35,000</b>	<b>96,000</b>	<b>135,000</b>	<b>827,000</b>

# Secondary Investments



# Secondary Investments Overview

Funds Overview	Strategic Secondaries Carbon Fund	Strategic Secondaries Fund II	ICG Enterprise Trust
	US\$ '000	US\$ '000	£'000
Total third party funds	153,000	866,000	648,000
ICG commitment	126,000	200,000	-
<b>Total size</b>	<b>279,000</b>	<b>1,066,000</b>	<b>648,000</b>
Target fund size	n/a	n/a	n/a
Fund status	Realisation	Investing	Invested
Investment period starts	Nov-14	Mar-16	n/a
Investment period ends	Nov-17	Feb-20	n/a
Drawn balance sheet commitment	95,000	150,000	-
Average drawn balance in the year	97,000	138,000	-
Target management fee	1.25%	1.25%	1.40%
Basis of management fee	Invested	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8	50% or 100% of 10% subject to an 8% compound return on an investment by investment basis
Target money multiple	1.9x	1.75x	n/a
<b>Third Party Funds Activity</b>			
Third party funds invested at 1 April 2018	102,000	390,000	601,000
New investments	1,000	202,000	47,000
Realisations	-	(89,000)	-
<b>Third party funds invested at 30 September 2018</b>	<b>103,000</b>	<b>503,000</b>	<b>648,000</b>
Percentage of funds raised that are invested	91%	75%	n/a

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