

iCG

Data pack

31 March 2018



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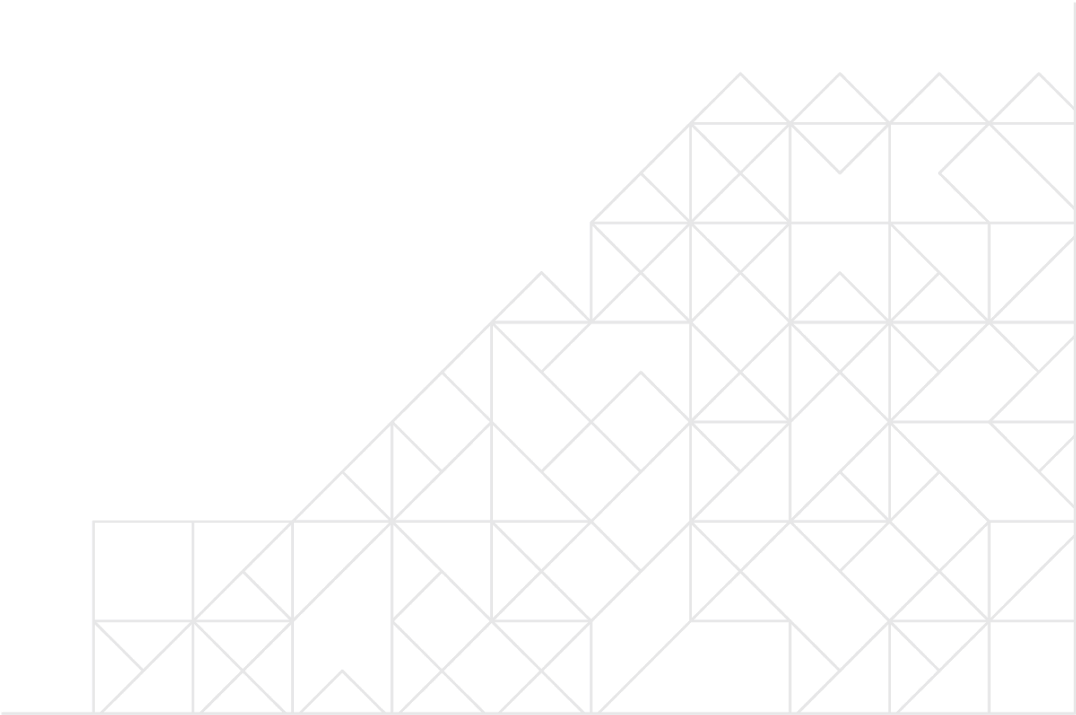
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Performance summary

	FY18	FY17	FY16
Fund Management Company profit before tax	£95.3m	£74.0m	£61.2m
Investment Company profit before tax	£103.8m	£178.4m	£97.6m
Adjusted Investment Company profit before tax ¹	£73.0m	£162.2m	£97.1m
Adjusted Group profit before tax ¹	£168.3m	£236.2m	£158.3m
Group profit before tax	£199.1m	£252.4m	£158.8m
Adjusted earnings per share ¹	79.3p	68.9p	42.8p
Earnings per share	88.8p	74.5p	41.9p
Dividend per share	30.0p	27.0p	23.0p
Gearing	0.77x	0.95x	0.70x
Net debt	£773.5m	£629.1m	£753.7m
Net asset value per share	£4.66	£4.18	£3.94

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 (FY18: £6.5m; FY17: £1.3m; FY16 £17.3m) within the Adjusted Investment Company profit. This is a change in presentation from the prior year.

	FY18	FY17	FY16
Third party assets under management	€26,534m	€21,817m	€19,312m
Investment portfolio	€2,164m	€2,008m	€2,270m
Total assets under management	€28,698m	€23,825m	€21,582m

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

Reconciliation of opening to closing AUM

€m	At 1 April 2017	Additions	Realisations	Income	Impairment	FX and other	At 31 March 2018
Corporate Investments	10,805	5,003	(1,547)	-	-	(388)	13,873
Capital Market Investments	6,171	2,161	(455)	-	-	(194)	7,683
Real Asset Investments	3,290	581	(230)	-	-	(132)	3,509
Secondary Investments	1,551	74	(43)	-	-	(113)	1,469
Total third party AUM	21,817	7,819	(2,275)	-	-	(827)	26,534
IC investment portfolio	2,008	650	(649)	229	(29)	(45)	2,164
Total AUM	23,825	8,469	(2,924)	229	(29)	(872)	28,698
<i>IC investment portfolio in £m</i>	<i>1,712</i>	<i>572</i>	<i>(571)</i>	<i>202</i>	<i>(25)</i>	<i>9</i>	<i>1,899</i>

€m	31 March 2018	31 March 2017	31 March 2016
Investing	20,632	16,637	13,881
Fully invested	5,902	5,180	5,431
Total third party AUM	26,534	21,817	19,312

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2017	Additions	Realisations	FX and other	At 31 March 2018
Corporate Investments	8,516	2,184	(1,275)	(198)	9,227
Capital Market Investments	6,171	2,255	(494)	(250)	7,682
Real Asset Investments	2,667	664	(496)	(69)	2,766
Secondary Investments	1,388	74	(43)	(122)	1,297
Total third party fee earning AUM	18,742	5,177	(2,308)	(639)	20,972

Funds raised in the period

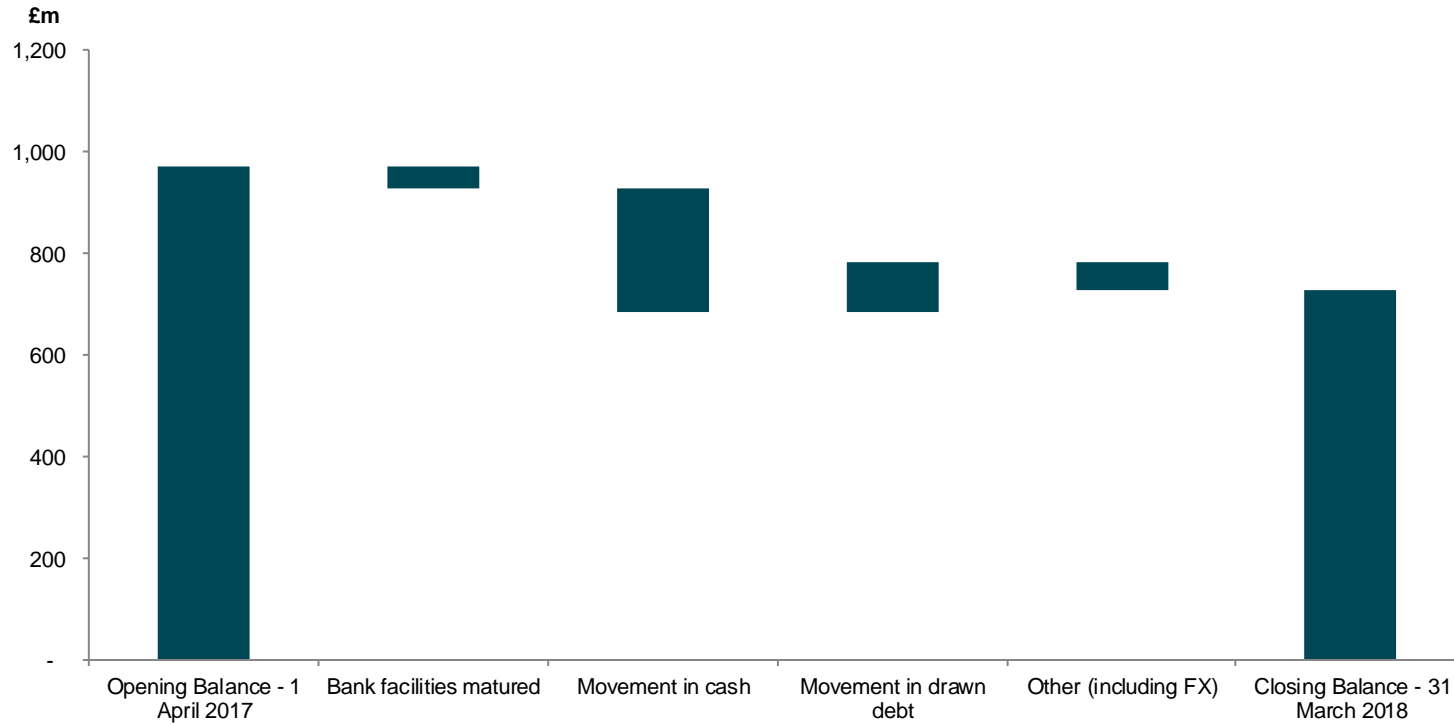
Funds Raised in 2018	Status	CCY	Third party money raised FY18	Euro equivalent €m	Fee earning basis	ICG commitment to fund €m
Corporate Investments						
Australian Senior Loans	Fundraising	AU\$m	105	69	On invested	-
Senior Debt Partners III	Investing	€m	4,225	4,225	On invested	25
North America Debt Fund II	Fundraising	US\$m	873	709	On invested	122
Capital Market Investments						
US CLOs	Investing	US\$m	862	716	On invested	43
European CLOs	Investing	€m	392	392	On invested	22
European Loan Fund	Fundraising	€m	610	610	On invested	-
Alternative Credit	Fundraising	€m	195	195	On invested	-
ICG Total Credit Fund	Investing	€m	52	52	On invested	-
Global Loan Fund	Fundraising	US\$m	23	19	On invested	-
Multi-strategy Segregated Mandate	Investing	€m	163	177	On invested	-
Real Asset Investments						
Longbow V	Fundraising	€m	132	150	On invested	28
Longbow Senior Debt	Investing	€m	225	259	On invested	-
Multi-strategy Segregated Mandate	Investing	€m	158	172	On invested	-
Secondary Investments						
Strategic Secondaries II	Investing	US\$m	87	74	On committed	170
Total				7,819		410

Balance sheet portfolio by instrument and strategic asset class

	FY 18		FY 17		FY 16	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	259	14%	272	16%	386	21%
Junior mezzanine	208	11%	211	12%	182	10%
Interest bearing equity	240	13%	155	9%	115	6%
Non interest bearing equity	520	27%	450	26%	531	30%
Co-investment portfolio	1,227	65%	1,088	63%	1,214	67%
Investment in equity funds	161	8%	152	9%	104	6%
Investment in credit funds	190	10%	168	10%	225	13%
Investment in CLOs	210	11%	197	12%	131	7%
Investment in real estate funds	111	6%	107	6%	124	7%
Total balance sheet portfolio	1,899	100%	1,712	100%	1,798	100%

	Return profile	FY 18		FY 17		FY 16	
		£m	% of total	£m	% of total	£m	% of total
Corporate Investments	15-20%	1,257	66%	1,120	66%	1,301	72%
Capital Market Investments	5-10%	370	19%	333	19%	269	15%
Real Asset Investments	c10%	111	6%	107	6%	124	7%
Secondary Investments	15-20%	161	9%	152	9%	104	6%
Total balance sheet portfolio		1,899	100%	1,712	100%	1,798	100%

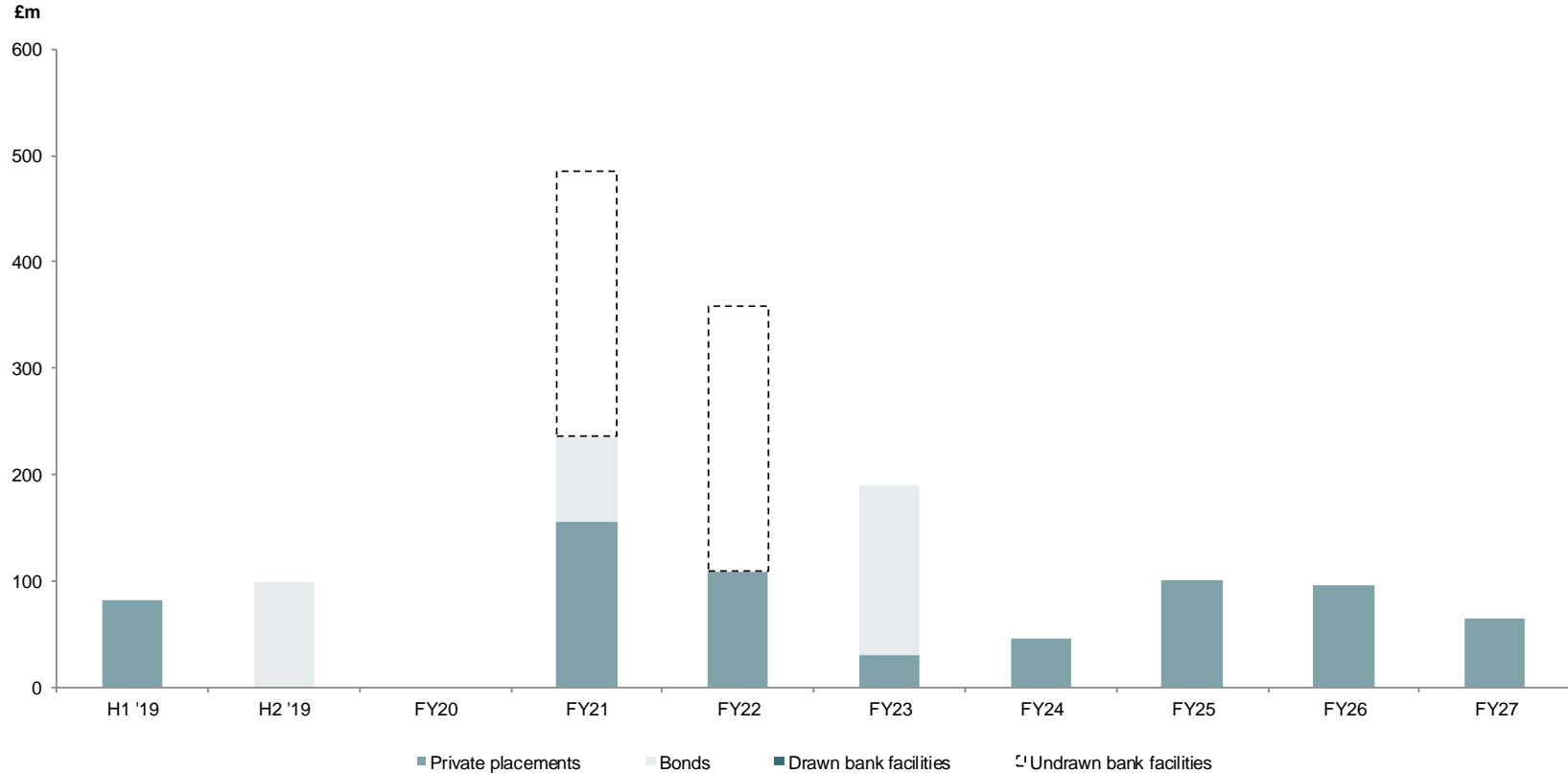
Movement in debt headroom



£m	FY18	FY17	FY16
Headroom	730	971	781

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

Debt maturity profile as at 31 March 2018



Note: the debt maturity profile above reflects the £500m dual tranche revolving credit facility which came in to effect on 4 April 2018

Fund Management Company fee income

	FY18	FY17	FY16
	£m	£m	£m
Corporate Investments	93.0	78.2	70.0
Capital Market Investments	34.9	23.7	17.7
Real Asset Investments	18.5	21.9	19.1
Secondary Investments	20.7	14.8	2.1
External third party fee income	167.1	138.6	108.9
IC management fee	17.8	18.1	18.4
Total Fund Management Company fee income	184.9	156.7	127.3

AUM and fee income by strategic asset class

	FY18		FY 17		FY16	
	AUM (€m)	Fees (€m)	AUM (€m)	Fees (€m)	AUM (€m)	Fees (€m)
Corporate Investments						
Management Fee Income - Mezzanine	6,195	58.0	6,137	56.2	6,008	48.1
Performance Fee Income - Mezzanine	-	15.5	-	7.3	-	9.7
Management Fee Income - Senior Debt Partners	7,364	17.0	4,385	13.5	4,423	9.6
Performance Fee Income - Senior Debt Partners	-	1.7	-	1.2	-	2.6
Management Fee Income – Australian Senior Loans	314	0.8	283	-	-	-
Corporate Investments External	13,873	93.0	10,805	78.2	10,431	70.0
IC co-investment - Mezzanine	1,398	11.6	1,275	11.8	1,611	12.7
IC co-investment - Senior Debt Partners	34	0.3	38	0.3	41	0.3
IC co-investment - Australian Senior Loans	-	-	-	0.6	81	0.5
Corporate Investments Total	15,305	104.9	12,118	90.9	12,164	83.5
Capital Market Investments						
CLOs	5,771	25.6	5,383	20.4	4,015	15.4
Managed Accounts & Pooled Funds	1,912	5.7	788	2.9	622	2.2
Performance Fee Income	-	3.6	-	0.4	-	0.1
Capital Market Investments External	7,683	34.9	6,171	23.7	4,637	17.7
IC co-investment	422	3.2	390	2.1	249	2.0
Capital Market Investments Total	8,105	38.1	6,561	25.8	4,886	19.7
Real Asset Investments						
Management Fee Income	3,509	20.5	3,290	20.9	3,305	17.4
Performance Fee Income	-	(2.0)	-	1.0	-	1.7
Real Asset Investments External	3,509	18.5	3,290	21.9	3,305	19.1
IC co-investment	126	1.3	126	1.7	157	1.7
Real Asset Investments Total	3,635	19.8	3,416	23.6	3,462	20.8
Secondary Investments						
Management Fee Income	1,469	16.4	1,551	14.5	939	2.1
Performance Fee Income	-	4.3	-	0.3	-	-
Secondary Investments External	1,469	20.7	1,551	14.8	939	2.1
IC co-investment	184	1.4	179	1.6	131	1.2
Secondary Investments Total	1,653	22.1	1,730	16.4	1,070	3.3
Total External	26,534	167.1	21,817	138.6	19,312	108.9
Total IC co-investment	2,164	17.8	2,008	18.1	2,270	18.4
Total	28,698	184.9	23,825	156.7	21,582	127.3

Fee profile - Mezzanine & Secondaries PE Funds

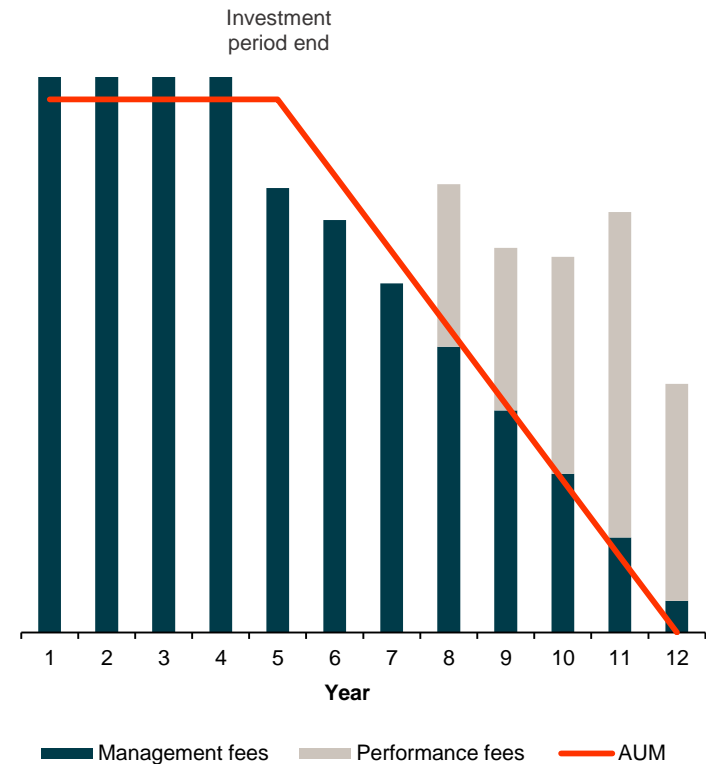
Fees earned on committed capital

- 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
- Mezzanine & Secondaries PE 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

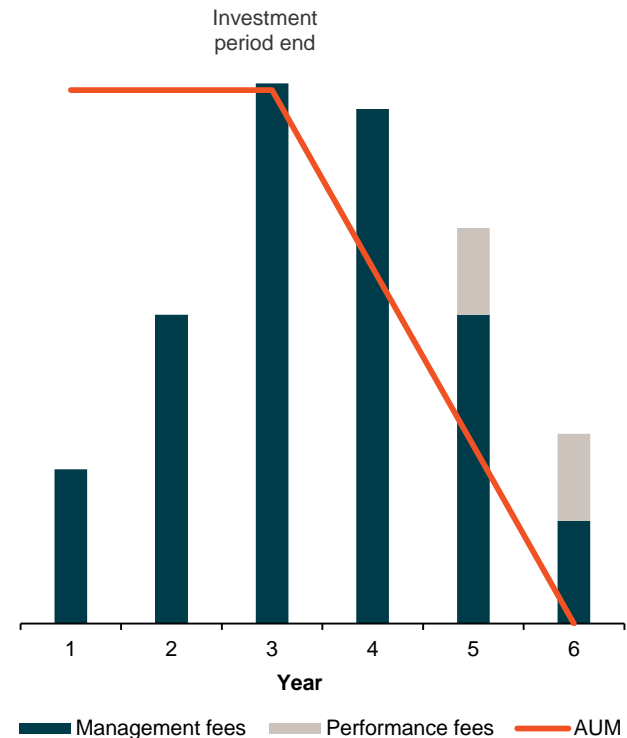
Fees earned on invested capital basis

- 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 Funds

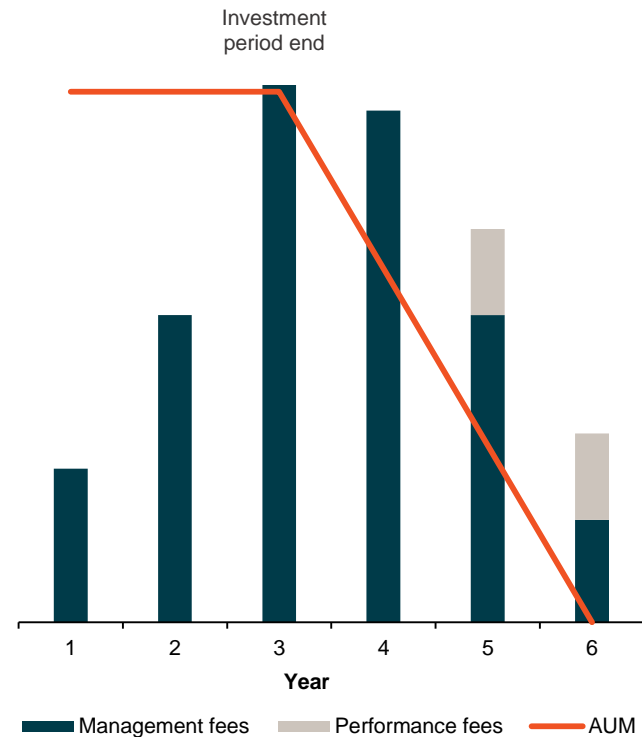
Fees earned on invested capital basis

- 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

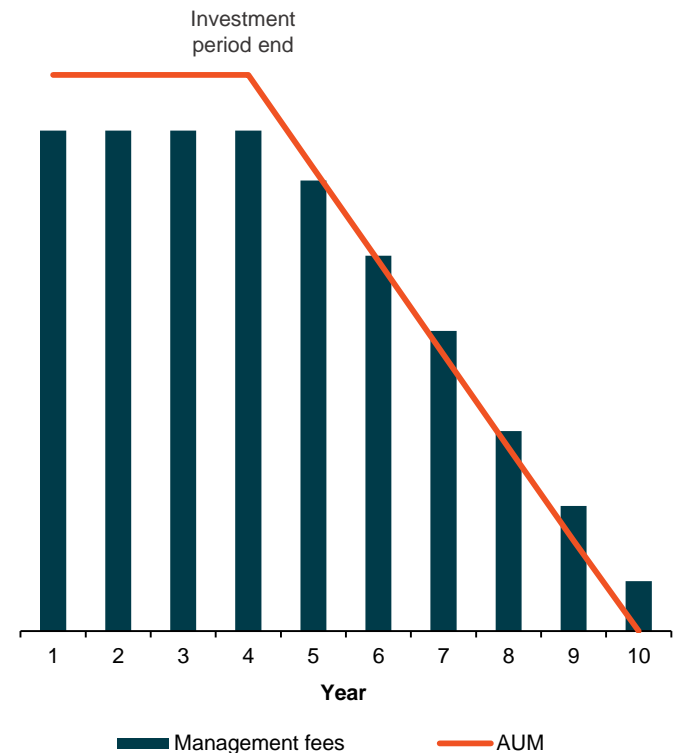
Fees earned on invested capital and fully invested from close

- 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	FY18	FY17	FY16
Fund Management Company	Third party fee income	167.1	138.6	108.9
	IC management fee	17.8	18.1	18.4
	Other income	25.2	23.0	18.9
	Operating costs	(114.8)	(105.7)	(85.0)
	FMC profit	95.3	74.0	61.2
Investment Company	Interest income	113.2	144.7	126.0
	Other income	7.4	14.7	21.4
	Net capital gains	144.7	201.4	128.6
	Impairments	(25.2)	(48.0)	(39.4)
	Net investment returns	240.1	312.8	236.6
	Interest expense	(56.6)	(53.9)	(45.9)
	Net fair value loss on derivatives	(6.5)	(1.3)	(17.3)
	Operating costs	(86.2)	(77.3)	(57.9)
	IC management fee	(17.8)	(18.1)	(18.4)
	IC profit	73.0	162.2	97.1
Group	Profit before tax	168.3	236.2	158.3

Management to statutory accounts reconciliation

Statutory adjustments made to the Investment Company

- The segmental note and finance review are presented on management numbers, excluding the impact of the statutory adjustments described below
- For internal reporting purposes the interest earned and impairments charged on assets where the Group co-invests in funds (ICG Europe Fund V, ICG Europe Fund VI, ICG Asia Pacific Fund III and ICG North American Private Debt Fund) and where the investment is in a fund where the underlying assets are interest bearing (real estate, liquid credit and senior debt funds) is presented within interest income/impairments whereas under IFRS it is included within the value of the investment/dividends
- The structured entities controlled by the Group are presented as fair value investments for internal reporting purposes, whereas the statutory financial statements present these entities on a fully consolidated basis under IFRS 10
- Control of these entities is evaluated using the following criteria:
 - Does it have the power (actual and theoretical) to direct the relevant activities of the company
 - Does it have exposure to the rights or variable returns
 - Does it have the ability to use its power to impact its variable returns
- This concluded that eight credit funds required consolidation into the statutory numbers at 31 March 2015, of which seven were not previously consolidated. Nine credit funds were consolidated at 31 March 2016, twelve consolidated at 31 March 2017 and fourteen consolidated at 31 March 2018
- Also included within this adjustment is the joint venture investment in Nomura ICG KK which is presented internally on a proportional consolidation basis, whereas it is equity accounted under IFRS and Questus Energy Pty Limited where the costs are included on a line by line basis in the income statement for internal reporting purposes whereas in the IFRS financial statements these are collapsed into a single line, administrative expenses, to reflect its status as a non-controlled entity

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to dividends and gains	Consolidated structured entities	Financial statements
	£m	£m	£m	£m
2018				
Fund management fee income	167.1	-	(19.6)	147.5
Other operating income	6.8	-	2.9	9.7
Fee and other operating income	173.9	-	(16.7)	157.2
Interest income	113.2	(82.8)	156.3	186.7
Dividend income	25.8	0.8	(23.5)	3.1
Finance and dividend income	139.0	(82.0)	132.8	189.8
Gains on investments	144.7	75.6	32.7	253.0
Total revenue	457.6	(6.4)	148.8	600.0
Interest expense	(56.6)	-	(104.2)	(160.8)
Net fair value (loss)/gain on derivatives	(6.5)	-	0.9	(5.6)
Finance costs	(63.1)	-	(103.3)	(166.4)
Impairment	(25.2)	6.4	-	(18.8)
Staff costs	(53.2)	-	2.1	(51.1)
Incentive scheme costs	(104.8)	-	-	(104.8)
Other administrative expenses	(43.0)	-	(17.1)	(60.1)
Administrative expenses	(201.0)	-	(15.0)	(216.0)
Share of results of joint ventures accounted for using equity method	-	-	0.3	0.3
Profit before tax	168.3	-	30.8	199.1
Tax credit/(charge)	55.7	-	(4.0)	51.7
Profit after tax	224.0	-	26.8	250.8

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to dividends and gains	Consolidated structured entities	Financial statements
	£m	£m	£m	£m
2017				
Fund management fee income	138.6	-	(15.9)	122.7
Other operating income	8.0	-	3.4	11.4
Fee and other operating income	146.6	-	(12.5)	134.1
Interest income	144.5	(77.3)	130.6	197.8
Dividend income	29.9	3.3	(26.8)	6.4
Finance and dividend income	174.4	(74.0)	103.8	204.2
Gains on investments	201.4	51.3	34.1	286.8
Total revenue	522.4	(22.7)	125.4	625.1
Interest expense	(53.9)	-	(99.0)	(152.9)
Net fair value (loss)/gain on derivatives	(1.3)	-	0.8	(0.5)
Finance costs	(55.2)	-	(98.2)	(153.4)
Impairment	(48.0)	22.7	-	(25.3)
Staff costs	(53.4)	-	2.1	(51.3)
Incentive scheme costs	(88.0)	-	-	(88.0)
Other administrative expenses	(41.6)	-	(13.4)	(55.0)
Administrative expenses	(183.0)	-	(11.3)	(194.3)
Share of results of joint ventures accounted for using equity method	-	-	0.3	0.3
Profit before tax	236.2	-	16.2	252.4
Tax (charge)/credit	(34.9)	-	0.7	(34.2)
Profit after tax	201.3	-	16.9	218.2

Management to statutory accounts reconciliation

Balance sheet

2018	Internally	Consolidated	Financial
	reported	structured	statements
	£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
Total assets	2,527.2	3,779.2	6,306.4
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
Total liabilities	1,294.2	3,694.1	4,988.3
Equity	1,233.0	85.1	1,318.1
Total equity and liabilities	2,527.2	3,779.2	6,306.4

Management to statutory accounts reconciliation

Balance sheet

	Internally reported £m	Reclass of interest to gains £m	Consolidated structured entities £m	Financial statements £m
2017				
Non current financial assets	1,711.6	1.1	3,174.0	4,886.7
Other non current assets	36.6	-	-	36.6
Cash	490.3	-	290.6	780.9
Current financial assets	89.7	-	-	89.7
Other current assets	172.9	(1.1)	110.5	282.3
Total assets	2,501.1	-	3,575.1	6,076.2
Non current financial liabilities	1,121.5	-	3,183.4	4,304.9
Other non current liabilities	106.5	-	5.4	111.9
Other current liabilities	158.8	-	327.3	486.1
Total liabilities	1,386.8	-	3,516.1	4,902.9
Equity	1,114.3	-	59.0	1,173.3
Total equity and liabilities	2,501.1	-	3,575.1	6,076.2

Management to statutory accounts reconciliation

Cash flow

	Internally reported	Reclass of dividends from realisations	Consolidated structured entities	Financial statements
	£m	£m	£m	£m
2018				
Interest received	73.0	(26.9)	145.0	191.1
Fees received	151.1	(0.6)	(11.4)	139.1
Dividends received	25.8	152.3	(23.6)	154.5
Payments to suppliers and employees	(172.1)	-	(18.2)	(190.3)
Proceeds from sale of current financial assets	276.8	-	-	276.8
Purchase of current financial assets	(368.0)	-	-	(368.0)
Purchase of loans and investments	(572.4)	-	(3,341.9)	(3,914.3)
Proceeds from sale of loans and investments	534.8	(124.8)	2,968.6	3,378.6
Recoveries on previously impaired assets	2.4	-	-	2.4
Net cash outflow from derivative contracts	(29.2)	-	0.5	(28.7)
Cash generated used in operating activities	(77.8)	-	(281.0)	(358.8)
Taxes paid	12.5	-	-	12.5
Net cash used in operating activities	(65.3)	-	(281.0)	(346.3)
Net cash used in investing activities	(4.2)	-	-	(4.2)
Dividends paid	(80.7)	-	-	(80.7)
Interest paid	(54.7)	-	(133.8)	(188.5)
Net decrease in long term borrowings	(45.8)	-	1,624.1	1,578.3
Repayment of long term borrowings	-	-	(1,208.9)	(1,208.9)
Purchase of own shares	(26.2)	-	-	(26.2)
Proceeds on issue of shares	0.6	-	-	0.6
Net cash (used in)/generated from financing activities	(206.8)	-	281.4	74.6
Net (decrease)/increase in cash	(276.3)	-	0.4	(275.9)
Cash and cash equivalents at beginning of year	490.3	-	290.6	780.9
Effect of foreign exchange rate changes	33.9	-	(18.2)	15.7
Cash and cash equivalents at end of year	247.9	-	272.8	520.7

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	Reclass of	Consolidated	Financial
	reported	dividends from realisations	structured entities	statements
2017	£m	£m	£m	£m
Interest received	142.3	(36.7)	126.8	232.4
Fees received	148.9	-	(8.5)	140.4
Dividends received	29.8	159.1	(30.4)	158.5
Payments to suppliers and employees	(115.0)	-	(20.9)	(135.9)
Proceeds from sale of current financial assets	374.6	-	-	374.6
Purchase of current financial assets	(220.9)	-	-	(220.9)
Purchase of loans and investments	(366.0)	-	(1,978.6)	(2,344.6)
Proceeds from sale of loans and investments	716.5	(122.4)	1,273.3	1,867.4
Net cash outflow from derivative contracts	(132.1)	-	(18.1)	(150.2)
Cash generated from/(used in) operating activities	578.1	-	(656.4)	(78.3)
Taxes paid	(7.7)	-	-	(7.7)
Net cash generated from/(used in) operating activities	570.4	-	(656.4)	(86.0)
Net cash used in investing activities	(4.1)	-	-	(4.1)
Dividends paid	(270.9)	-	-	(270.9)
Interest paid	(53.0)	-	(96.4)	(149.4)
Increase in long term borrowings	523.4	-	1,407.7	1,931.1
Repayment of long term borrowings	(342.0)	-	(465.9)	(807.9)
Purchase of remaining 49% of Longbow Real Estate Capital LLP	(41.7)	-	-	(41.7)
Purchase of own shares	(23.6)	-	-	(23.6)
Proceeds on issue of shares	1.5	-	-	1.5
Net cash (used in)/generated from financing activities	(206.3)	-	845.4	639.1
Net increase in cash	360.0	-	189.0	549.0
Cash and cash equivalents at beginning of year	112.7	-	69.8	182.5
Effect of foreign exchange rate changes	17.6	-	31.8	49.4
Cash and cash equivalents at end of year	490.3	-	290.6	780.9

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		
	FY18	FY17	FY16	FY18	FY17	FY16	FY18	FY17	FY16
Investment team staff costs	28.0	25.7	19.7	-	-	-	28.0	25.7	19.7
MCR staff costs	5.2	4.6	4.0	0.6	0.5	0.4	5.8	5.1	4.4
Infrastructure staff costs	8.9	8.7	6.7	10.5	13.9	8.4	19.4	22.6	15.1
Staff costs	42.1	39.0	30.4	11.1	14.4	8.8	53.2	53.4	39.2
Cash incentives	24.7	15.0	10.9	24.7	26.0	21.9	49.4	41.0	32.8
Deferred awards	16.1	18.8	13.6	39.3	28.2	17.8	55.4	47.0	31.4
Incentive schemes	40.8	33.8	24.5	64.0	54.2	39.7	104.8	88.0	64.2
Amortisation	-	-	-	2.3	2.3	0.3	2.3	2.3	0.3
Other non staff costs	29.4	29.9	26.8	8.8	6.4	9.1	38.2	36.3	35.9
Placement fees	2.5	3.0	3.3	-	-	-	2.5	3.0	3.3
Total	114.8	105.7	85.0	86.2	77.3	57.9	201.0	183.0	142.9
Business development costs	-	-	-	5.6	4.4	3.0	5.6	4.4	3.0

Note: the NI payable on Balance Sheet Carry is presented within deferred awards in FY18 as opposed to within staff costs in prior years. The results presentation has restated the prior year to reflect this on a consistent basis

Gains on investments as internally reported

	FY18	FY17	FY16
	£m	£m	£m
Income statement			
Realised capital gains	2.8	30.0	1.4
Realised capital gains recycled from AFS	2.3	54.4	22.6
Unrealised gains	139.6	117.0	104.6
	144.7	201.4	128.6
Unrealised gains			
FV on credit funds	(26.5)	(13.0)	2.4
FV on co-investment in funds	120.3	56.9	34.6
FV on direct investments	45.8	73.1	67.6
Movement in AFS reserves	(15.9)	(4.5)	39.8
	123.7	112.5	144.4
Unrealised gains analysed as			
Movement in P&L	139.6	117.0	104.6
Movement in AFS reserves	(15.9)	(4.5)	39.8
	123.7	112.5	144.4
Movement in unrealised gains			
Opening unrealised gains	172.7	275.4	189.6
FV in the period	123.7	112.5	144.4
Realised	(159.8)	(235.3)	(73.8)
Impairments on AFS recycled to P&L	6.9	8.7	1.8
FX on reserve	1.3	11.4	13.4
Closing unrealised gains	144.8	172.7	275.4

Impairments

£m	FY18	FY17	FY16
Gross impairment	32.6	57.6	42.8
Recoveries	(7.4)	(9.6)	(3.4)
Net impairment	25.2	48.0	39.4

Opening loan book	1,712.0	1,798.0	1,690.8
% of opening loan book	1.5%	2.7%	2.3%

Note: Impairments target is 2.5% of the opening loan book

Incentive schemes

Incentive Schemes P&L Charge £m	FY18			FY 17			FY 16		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	5.9	16.1	22.0	6.3	18.8	25.1	3.7	13.6	17.3
Balance sheet carry	33.4	-	33.4	21.9	-	21.9	14.1	-	14.1
Short term cash incentives (including NI)	24.7	24.7	49.4	26.0	15.0	41.0	21.9	10.9	32.8
Total	64.0	40.8	104.8	54.2	33.8	88.0	39.7	24.5	64.2

Share awards by vintage P&L Charge £m	FY18			FY 17			FY 16		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY11	-	-	-	-	-	-	0.2	0.2	0.4
FY12	-	-	-	0.1	0.1	0.2	0.4	0.4	0.8
FY13	-	-	-	0.2	0.2	0.4	0.4	0.7	1.1
FY14	0.1	0.1	0.2	1.2	2.2	3.4	1.2	3.6	4.8
FY15	0.6	0.6	1.2	1.1	5.4	6.5	1.2	7.5	8.7
FY16	1.0	1.7	2.7	1.6	9.1	10.7	0.3	1.2	1.5
FY17	1.2	4.5	5.7	2.1	1.8	3.9	-	-	-
FY18	3.0	9.2	12.2	-	-	-	-	-	-
Total	5.9	16.1	22.0	6.3	18.8	25.1	3.7	13.6	17.3

Modelling guidance

Share awards and short term incentives £m	FY19	FY20	FY21	FY22	FY23	FY24
Historic awards (FY10 - FY17)	11.9	5.9	2.0	0.7	-	-
FY18 awards*	11.0	6.3	4.1	1.5	0.7	-
Future awards* (FY19 onwards)	49.4	60.5	66.7	70.8	72.3	73.0
	72.3	72.6	72.8	73.0	73.0	73.0

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 31 March 2018.

Modelling

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

	£m
FY15 accrual	13.6
FY16 accrual	14.1
FY17 accrual	21.9
FY18 accrual	33.4

Using FY18 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY19 accrual	37.3
FY20 accrual	37.7
FY21 accrual	39.2

Cashflow

	FY18	FY17	FY16	FY15	FY14
	£m	£m	£m	£m	£m
Cash in from realisations	537.2	716.5	394.3	505.6	903.0
Cash in from dividends	25.8	29.9	45.7	35.1	25.2
Cash in from fees (A)	151.1	148.9	86.3	94.4	80.2
Cash in from cash interest receipts (B)	73.0	142.3	124.3	124.8	277.2
Total	787.1	1,037.6	650.6	759.9	1,285.6
Cash paid to purchase loans and investments	(572.4)	(366.0)	(247.1)	(359.8)	(393.5)
Cash movement in assets held in warehouse for syndication	(91.2)	153.7	(35.8)	(126.4)	(81.4)
Operating expenses paid (C)	(172.1)	(115.0)	(135.1)	(89.8)	(89.0)
Total	(835.7)	(327.3)	(418.0)	(576.0)	(563.9)
Cash generated from operating activities (D)	(48.6)	710.3	232.6	183.9	721.7
Dividends paid*	(80.7)	(270.9)	(378.2)	(81.0)	(78.2)
Realisations and dividends received	563.0	746.4	440.0	540.7	928.2
Investments	(572.4)	(366.0)	(247.1)	(359.8)	(393.5)
Assets held for syndication	(91.2)	153.7	(35.8)	(126.4)	(81.4)
Non investment cash (Sum of A to C) = E	52.0	176.2	75.5	129.4	268.4
	(48.6)	710.3	232.6	183.9	721.7

* Dividends paid in FY17 include special dividend of £200m (FY16: £300m)

	FY18	FY17	FY16
	£m	£m	£m
Non investment cash generated in the last three years (E)	303.7	381.1	473.3
Dividends paid in last three years	729.8	730.1	537.4
Dividend cover excluding realisations (at an operating cash flow level)	0.4	0.5	0.9
Operating cash generated in the last three years (D)	894.3	1,126.8	1,138.2
Dividends paid in last three years	729.8	730.1	537.4
Dividend cover including realisations (at an operating cash flow level)	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 were: FY17: £53.0m, FY16: £47.0m, FY15: £33.8m and FY14: £37.8m

Earnings per share

Earnings per share

	FY18	FY17	FY16
	£m	£m	£m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	250.8	218.2	138.6
Less non controlling interests	0.2	(0.4)	-
Earnings for purpose of basic and diluted EPS	251.0	217.8	138.6
Earnings for the purpose of adjusted EPS			
	FY18	FY17	FY16
	£m	£m	£m
Profit after tax	250.8	218.2	138.6
Profit before tax consolidation adjustments related to IFRS 10	(30.8)	(16.2)	(16.0)
Tax consolidation adjustments related to IFRS 10	4.0	(0.7)	3.5
EBT settlement	-	-	(2.3)
Longbow deferred consideration	-	-	17.8
Earnings for the purpose of adjusted EPS	224.0	201.3	141.6
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	282,649,240	292,255,497	330,685,568
Effect of dilutive potential ordinary share options	25,521	13,654	42,077
Weighted average number of ordinary shares for the purpose of diluted EPS	282,674,761	292,269,151	330,727,645
Basic EPS (pence)	88.8	74.5	41.9
Diluted EPS (pence)	88.8	74.5	41.9
EPS adjusted (pence)	79.3	68.9	42.8

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2018 the total number of shares in issue was 294,055,428 (FY17: 293,903,724) of which 11,355,766 (FY17: 13,363,728) were held in the own shares reserve.

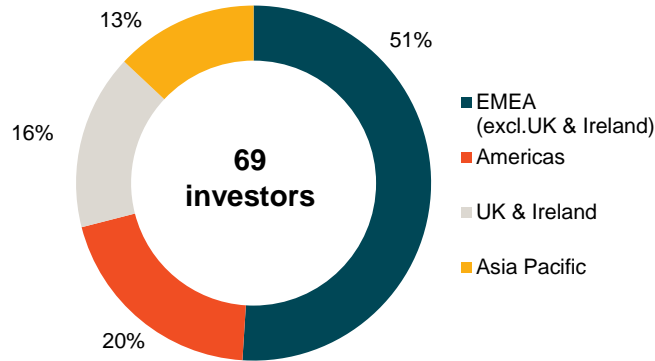
Gearing, NAV per share calculations, ROE and net debt

	FY18 £m	FY17 £m	FY16 £m
Opening shareholders' funds attributable to equity holders	1,172.6	1,241.2	1,456.4
Profit after tax attributable to equity holders	251.0	217.8	138.6
Available for sale financial assets	(10.0)	(48.3)	24.6
Tax and FX on items taken directly to reserves	(11.7)	29.3	7.1
Dividends paid	(80.7)	(270.9)	(378.2)
Acquisitions and changes in ownership	-	0.6	(3.2)
Share related movements	(3.6)	2.9	(4.1)
Closing shareholders' funds attributable to equity holders - B	1,317.6	1,172.6	1,241.2
Non-controlling interest	0.5	0.7	0.9
Closing net asset value - C	1,318.1	1,173.3	1,242.1
Gearing	FY18	FY17	FY16
Borrowings (£m) - A	1,021.1	1,119.0	866.0
Shareholders' funds (£m) - B	1,317.6	1,172.6	1,241.2
Gearing (A/B)	0.77x	0.95x	0.70x
Net asset value per share	FY18	FY17	FY16
NAV (£m) - C	1,318.1	1,173.3	1,242.1
Closing number of ordinary shares - D	282,699,662	280,539,996	315,299,511
NAV per share (pence) - (C/D)	466.3	418.2	393.9
Return on equity	FY18	FY17	FY16
Earnings for the purpose of adjusted ROE (£m)	224.0	201.3	141.6
Average shareholders' funds (£m)	1,173.5	1,115.8	1,227.3
Return on equity	19.1%	18.0%	11.5%
Net debt	FY18	FY17	FY16
Total drawn debt (£m)	1,021.1	1,119.0	866.0
Unencumbered cash (£m)	(247.6)	(489.9)	(112.3)
Net debt (£m)	773.5	629.1	753.7

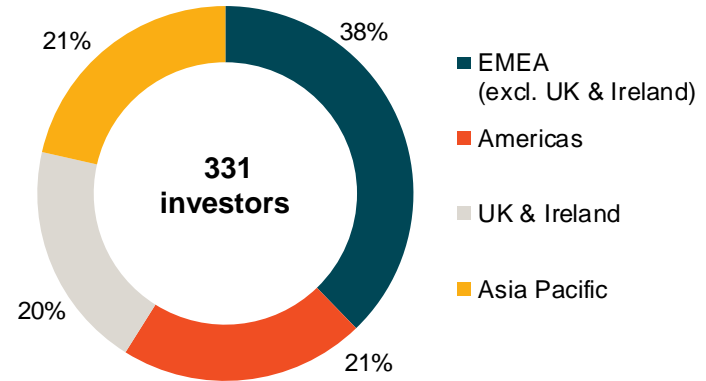
Expansion of ICG's client franchise

ICG's client base has diversified over the past 5 years

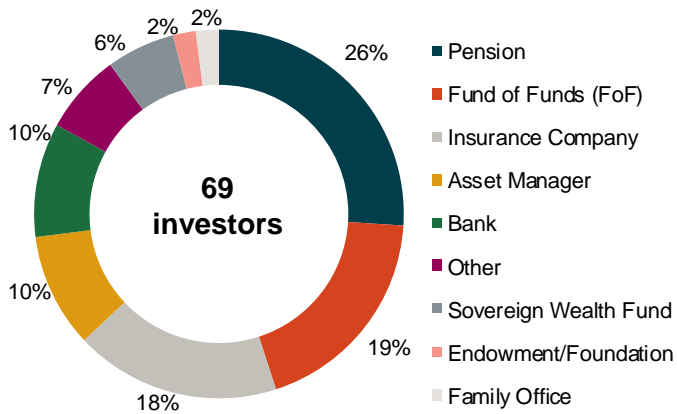
Investors by Geography 2012



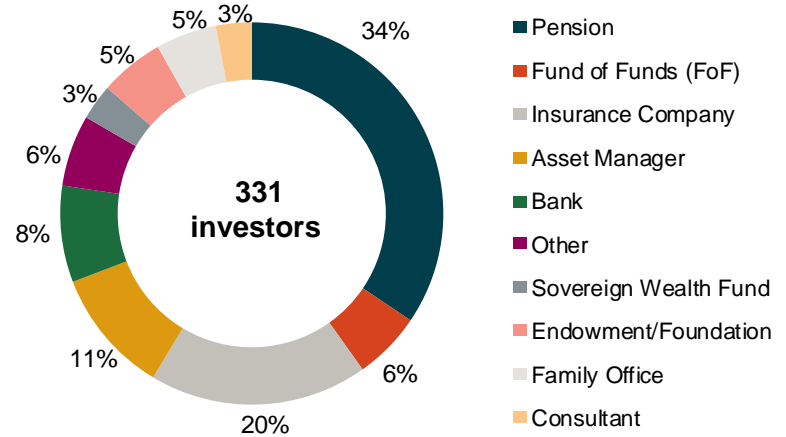
Investors by Geography 2018*



Investors by Type 2012



Investors by Type 2018*



*As at 31 March 2018

Funds

ICG



Funds - contents

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Corporate Investments



Corporate Investments Overview

Funds Overview

	Europe Fund V € 000	Europe Fund VI € 000	European Fund 2006 B € 000	Mezzanine Fund 2003 € 000	Recovery Fund 2008 B € 000	Senior Debt Partners I € 000	Senior Debt Partners II € 000	Senior Debt Partners III € 000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	638,000	1,726,000	3,153,000	5,751,000
ICG commitment	500,000	500,000	-	2,130,000	-	50,000	25,000	25,000
Total size	2,506,000	3,000,000	1,024,000	3,550,000	638,000	1,776,000	3,178,000	5,776,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Realisation	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Sep-11	May-15	n/a	Sep-03	n/a	Mar-13	Mar-15	Jul-17
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	May-15	Mar-19	Jul-21
Drawn balance sheet commitment	381,000	524,000	-	32,000	-	13,000	16,000	1,000
Average drawn balance in the year	386,000	398,000	-	37,000	-	22,000	13,000	1,000
Target management fee	150%	150%	0.75%	100%	0.75%	0.75%	0.75%	0.85%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Invested	Invested	Invested
Performance fee	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	n/a	16x	n/a	n/a	n/a	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2017	1,310,000	995,000	317,000	20,000	537,000	343,000	806,000	-
New investments	14,000	1,046,000	1,000	-	2,000	-	580,000	222,000
Realisations	(223,000)	(114,000)	(48,000)	(8,000)	(85,000)	(151,000)	(213,000)	-
Third party funds invested at 31 March 2018	1,101,000	1,927,000	270,000	12,000	454,000	192,000	1,173,000	222,000
Percentage of funds raised that are invested	100%	81%	100%	97%	100%	100%	100%	16%

*Co-mingled fund

Corporate Investments Overview

Funds Overview

	Australian Loan Fund AUD\$'000	Asia Pacific Fund III US\$'000	Asia Pacific Fund 2008 US\$'000	Asia Pacific Fund 2005 US\$'000	North American Private Debt Fund US\$'000	Nomura ICG Fund A JPY'000
Total third party funds	504,000	491,000	562,000	300,000	590,000	17,351,000 *
ICG commitment	-	200,000	238,000	200,000	200,000	10,000,000
Total size	504,000	691,000	800,000	500,000	790,000	27,351,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a *
Fund status	Investing	Investing	Realisation	Realisation	Investing	Investing
Investment period starts	Mar-17	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14
Investment period ends	n/a	Jul-19	n/a	n/a	Nov-20	Nov-19
Drawn balance sheet commitment	-	152,000	57,000	-	115,000	3,653,000
Average drawn balance in the year	-	109,000	51,000	-	107,000	3,023,000
Target management fee	0.60%	1.50%	1.25%	2.00%	1.50%	1.50%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Committed
Performance fee	n/a	20% of 20 over 7	20% of 20 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 4
Target money multiple	n/a	1.7x	1.6x	1.6x	n/a	1.3x

Third Party Funds Activity

Third party funds invested at 1 April 2017	181,000	217,000	201,000	8,000	276,000	7,186,000
New investments	116,000	166,000	-	-	121,000	755,000
Realisations	-	(77,000)	(36,000)	-	(72,000)	-
Third party funds invested at 31 March 2018	297,000	306,000	165,000	8,000	325,000	7,941,000
Percentage of funds raised that are invested	59%	77%	77%	99%	85%	52%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY46.5bn plus segregated mandate of JPY8.2bn

ICG Europe Fund V

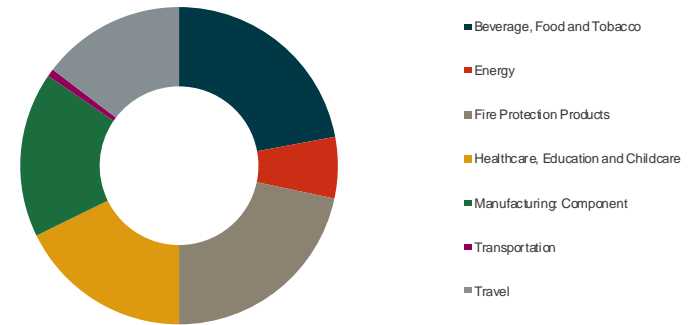
Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
Total fund size	2,506,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Apr-15
Draw n balance sheet commitment	381,000
Average draw n balance in the year	386,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

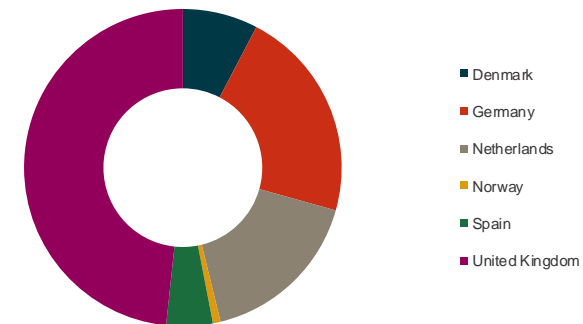
Funds Activity

	€'000
Third party funds invested at 1 April 2017	1,310,000
New investments	14,000
Realisations	(223,000)
Third party funds invested at 31 March 2018	1,101,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Europe Fund VI

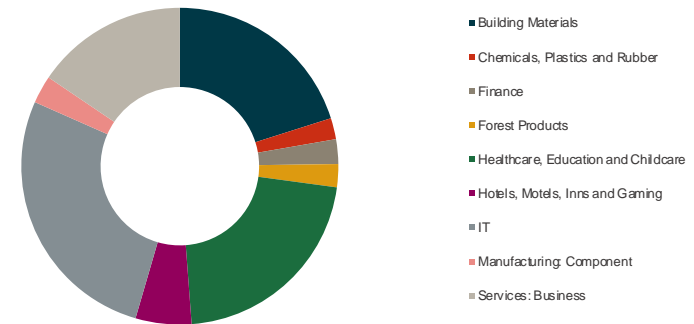
Funds Overview

	€'000	
Total third party funds	2,500,000	
ICG commitment	500,000	
Total fund size	3,000,000	
Target fund size	n/a	
Fund status	Investing	
Investment period starts	May-15	
Investment period ends	May-20	
Draw n balance sheet commitment	524,000	
Average draw n balance in the year	398,000	
Target management fee	1.50%	
Basis of management fee	On committed until 90% invested	
Performance fees	20% of 20 over 8	
Target money multiple	1.6x	

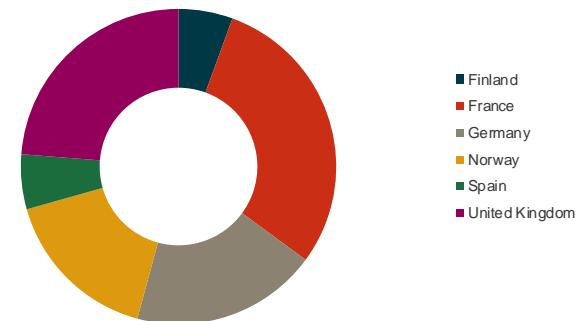
Funds Activity

	€'000	
Third party funds invested at 1 April 2017	995,000	
New investments	1,046,000	
Realisations	(114,000)	
Third party funds invested at 31 March 2018	1,927,000	
Percentage of funds raised that are invested	81%	

By Sector



By Geography



ICG European Fund 2006 B

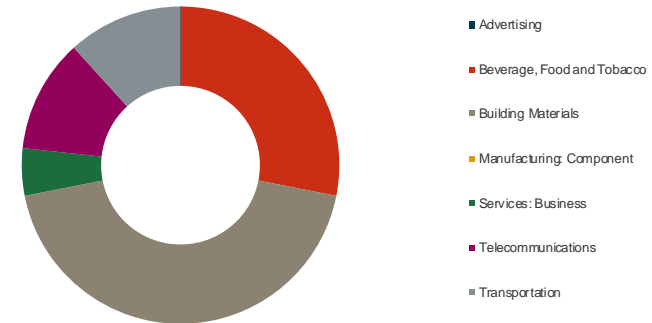
Funds Overview

	€'000
Total third party funds	1,024,000
ICG commitment	-
Total fund size	1,024,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.75%
Basis of management fee	Invested
Performance fees	20% of 5 over 8
Target money multiple	n/a

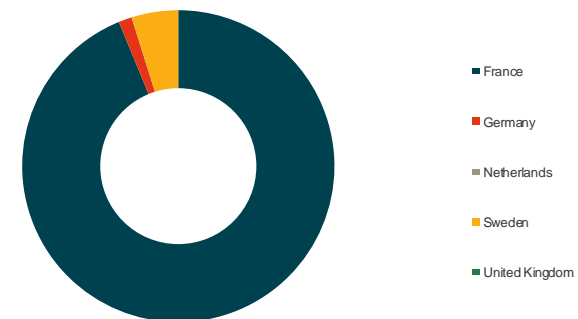
Funds Activity

	€'000
Third party funds invested at 1 April 2017	317,000
New investments	1,000
Realisations	(48,000)
Third party funds invested at 31 March 2018	270,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

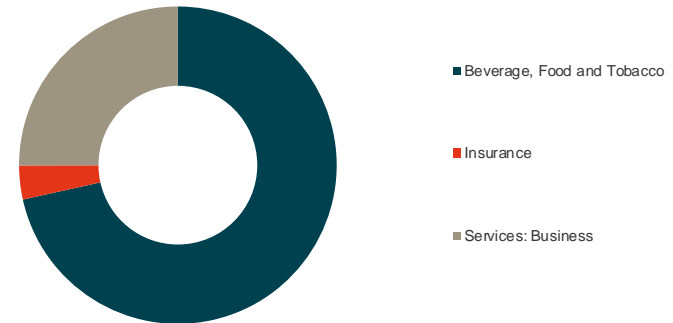
Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
Total fund size	3,550,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Draw n balance sheet commitment	32,000
Average draw n balance in the year	37,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	€'000
Third party funds invested at 1 April 2017	20,000
New investments	-
Realisations	(8,000)
Third party funds invested at 31 March 2018	12,000
Percentage of funds raised that are invested	97%

By Sector



By Geography



ICG Recovery Fund 2008 B

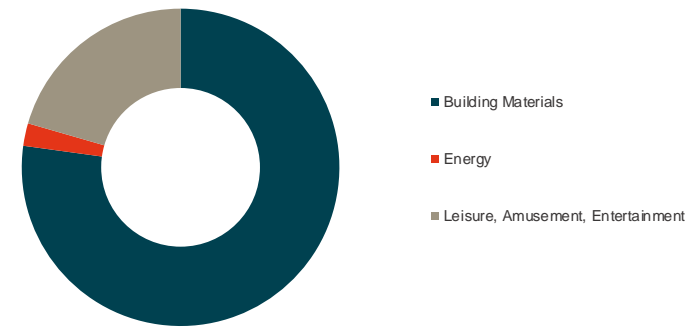
Funds Overview

	€'000
Total third party funds	638,000
ICG commitment	-
Total fund size	638,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.75%
Basis of management fee	Invested
Performance fees	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above
Target money multiple	n/a

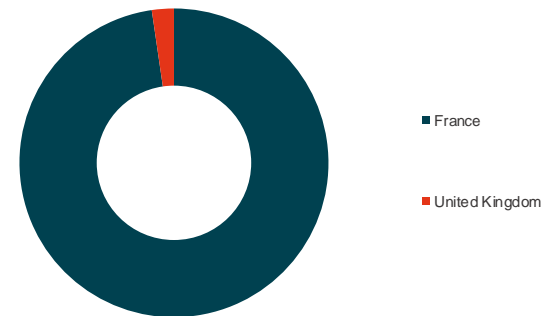
Funds Activity

	€'000
Third party funds invested at 1 April 2017	537,000
New investments	2,000
Realisations	(85,000)
Third party funds invested at 31 March 2018	454,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Senior Debt Partners I

Funds Overview

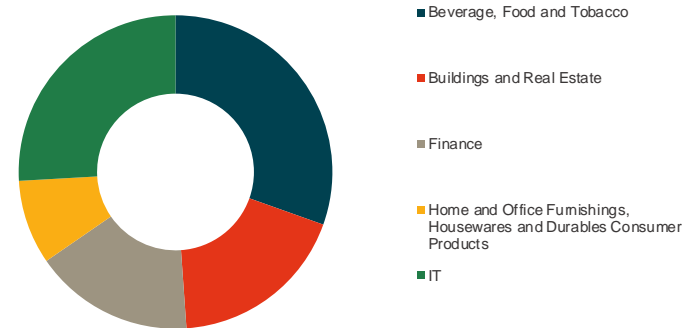
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
Total fund size	1,776,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Mar-13
Investment period ends	May-15
Draw n balance sheet commitment	13,000
Average draw n balance in the year	22,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 over 6
Target money multiple	n/a

Funds Activity *

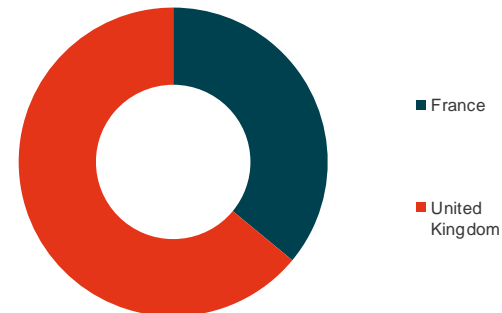
	€'000
Third party funds invested at 1 April 2017	343,000
New investments	-
Realisations	(151,000)
Third party funds invested at 31 March 2018	192,000
Percentage of funds raised that are invested	100%

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

Funds Overview

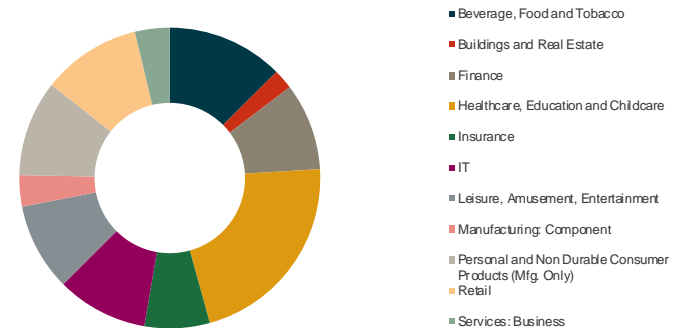
	€'000
Total third party funds	3,153,000
ICG commitment	25,000
Total fund size	3,178,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Mar-15
Investment period ends	Mar-19
Draw n balance sheet commitment	16,000
Average draw n balance in the year	13,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

Funds Activity *

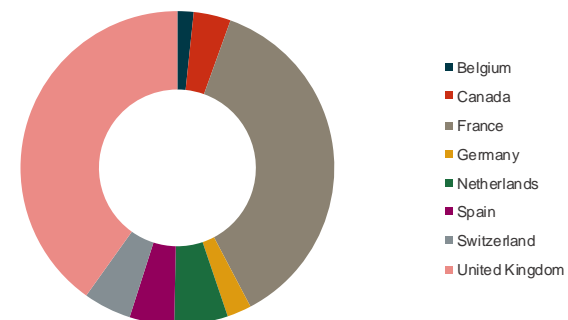
	€'000
Third party funds invested at 1 April 2017	806,000
New investments	580,000
Realisations	(213,000)
Third party funds invested at 31 March 2018	1,173,000
Percentage of funds raised that are invested	100%

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners III

Funds Overview

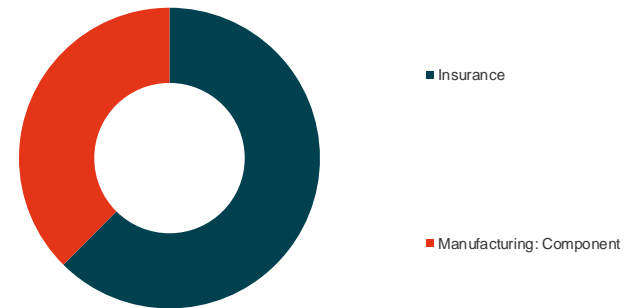
	€'000
Total third party funds	5,751,000
ICG commitment	25,000
Total fund size	5,776,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jul-17
Investment period ends	Jul-21
Draw n balance sheet commitment	1,000
Average draw n balance in the year	1,000
Target management fee	0.85%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

Funds Activity *

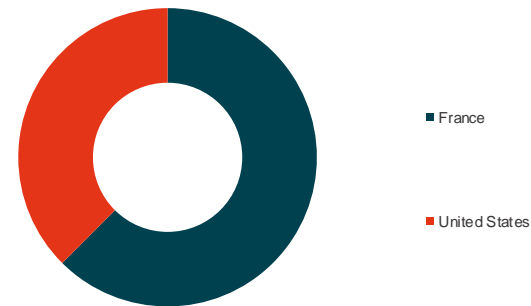
	€'000
Third party funds invested at 1 April 2017	-
New investments	222,000
Realisations	-
Third party funds invested at 31 March 2018	222,000
Percentage of funds invested	16%

*Co-mingled fund

By Sector



By Geography



Australian Loan Fund

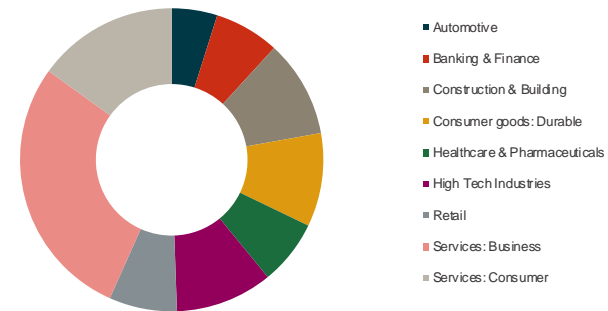
Funds Overview

Total third party funds	AUD\$'000	504,000
ICG commitment		-
Total fund size		504,000
Target fund size		n/a
Fund status		Investing
Investment period starts		Mar-17
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.60%
Basis of management fee		Invested
Target money multiple		n/a

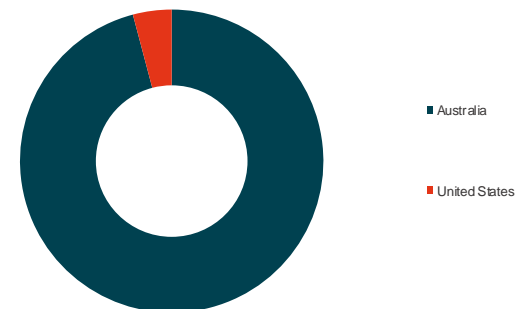
Funds Activity

Funds invested at 1 April 2017	AUD\$'000	181,000
New investments		116,000
Realisations		-
Fund value at 31 March 2018		297,000
Percentage of funds invested		59%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

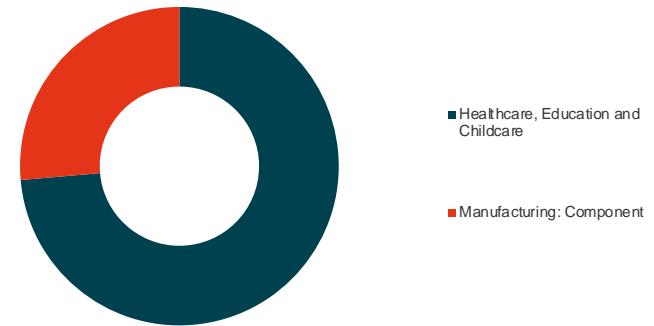
Funds Overview

	US\$'000
Total third party funds	491,000
ICG commitment	200,000
Total fund size	691,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	152,000
Average draw n balance in the year	109,000
Target management fee	1.50%
	On committed until 90%
Basis of management fee	invested
Performance fees	20% of 20 over 7
Target money multiple	1.7x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	217,000
New investments	166,000
Realisations	(77,000)
Third party funds invested at 31 March 2018	306,000
Percentage of funds raised that are invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

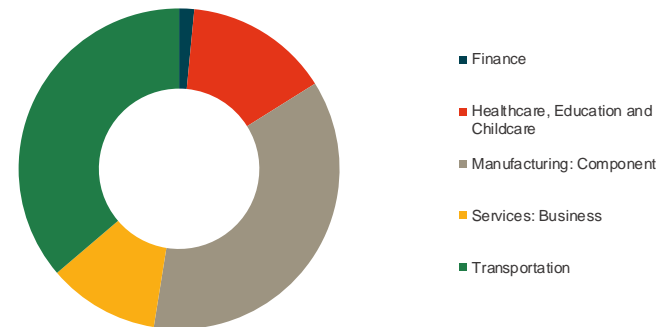
Funds Overview

	US\$'000
Total third party funds	562,000
ICG commitment	238,000
Total fund size	800,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Apr-08
Investment period ends	n/a
Draw n balance sheet commitment	57,000
Average draw n balance in the year	51,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

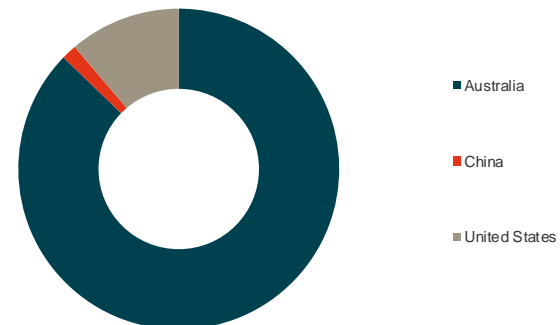
Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	201,000
New investments	-
Realisations	(36,000)
Third party funds invested at 31 March 2018	165,000
Percentage of funds raised that are invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

	US\$'000
Total third party funds	300,000
ICG commitment	200,000
Total fund size	500,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-05
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	8,000
New investments	-
Realisations	-
Third party funds invested at 31 March 2018	8,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



North American Private Debt Fund

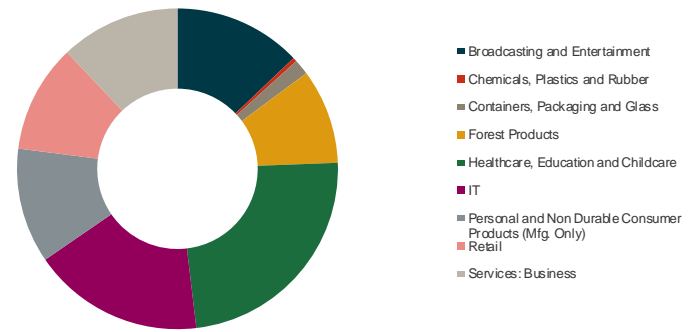
Funds Overview

	US\$'000
Total third party funds	590,000
ICG commitment	200,000
Total fund size	790,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-14
Investment period ends	Nov-20
Draw n balance sheet commitment	115,000
Average draw n balance in the year	107,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

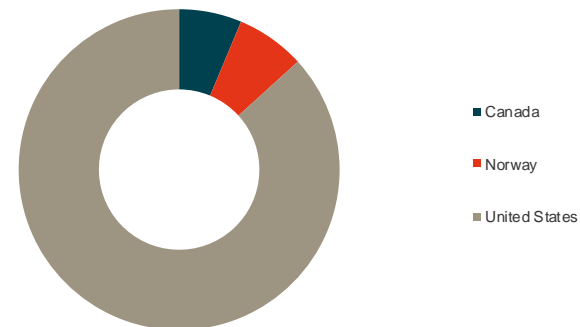
Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	276,000
New investments	121,000
Realisations	(72,000)
Third party funds invested at 31 March 2018	325,000
Percentage of funds raised that are invested	85%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

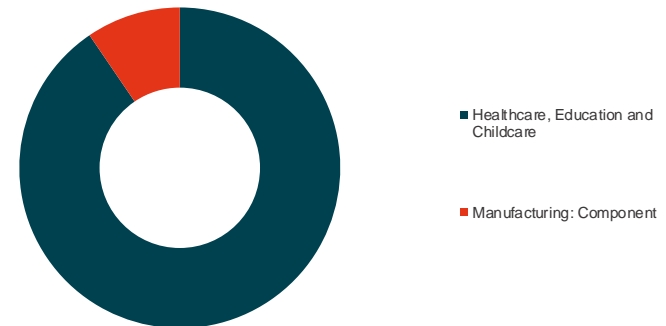
	JPY'000
Total third party funds	17,351,000 *
ICG commitment	10,000,000
Total fund size	27,351,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	3,653,000
Average draw n balance in the year	3,023,000
Target management fee	1.50%
Basis of management fee	Committed
Performance fees	20% of 20 over 4
Target money multiple	1.3x

Funds Activity

	*
	JPY'000
Third party funds invested at 1 April 2017	7,186,000
New investments	755,000
Realisations	-
Third party funds invested at 31 March 2018	7,941,000
Percentage of funds raised that are invested	52%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY46.5bn plus segregated mandate of JPY8.2bn

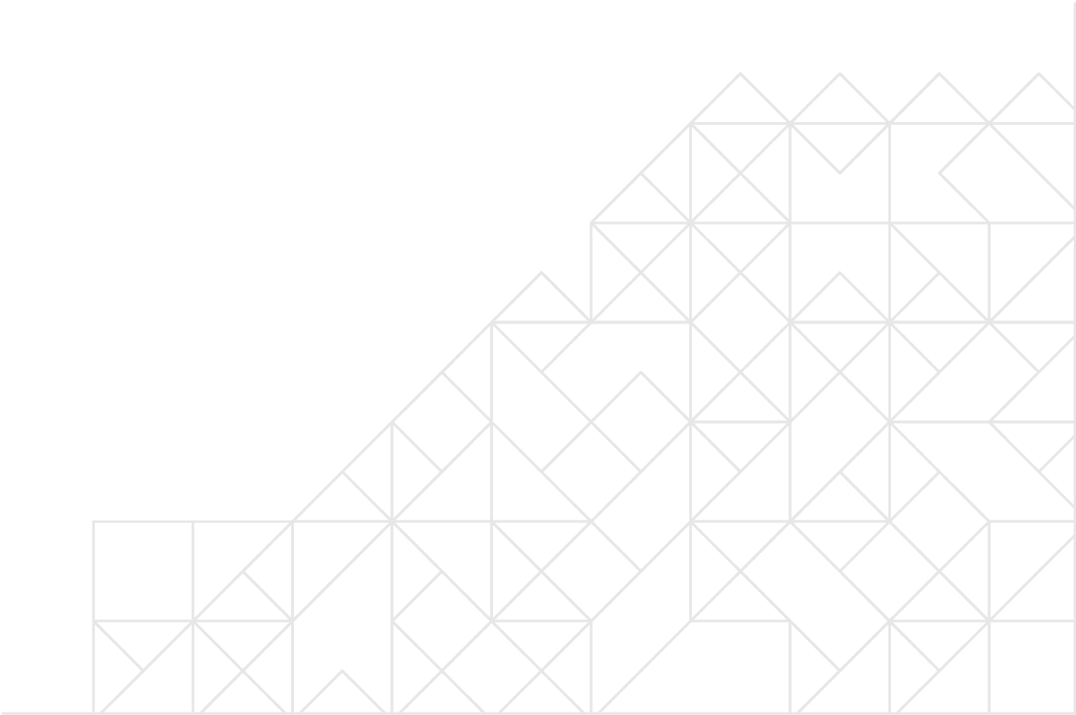
By Sector



By Geography



Real Assets



Real Assets Overview

Funds Overview

	Longbow UK Real Estate Debt Investments IV £'000	Longbow UK Real Estate Debt Investments III £'000	Longbow UK Real Estate Debt Investments II £'000	Longbow Senior Secured UK Property Debt £'000	Longbow Senior Debt Program I £'000	Longbow Senior Debt Program II £'000	Longbow Senior Debt Program III £'000	Longbow Development Fund £'000
Total third party funds	945,000	650,000	192,000	11,000	400,000	356,000	370,000	45,000
ICG commitment	50,000	50,000	50,000	10,000	-	-	-	12,000
Total size	995,000	700,000	242,000	21,000	400,000	356,000	370,000	427,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Fully realised	Investing	Realisation	Realisation	Investing	Realisation
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Aug-17	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Aug-18	Dec-17
Drawn balance sheet commitment	34,000	29,000	-	10,000	-	-	-	7,000
Average drawn balance in the year	34,000	34,000	2,000	10,000	-	-	-	7,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	0.38%	100%
Basis of management fee	Invested	Invested	Invested	NAV	Invested	Invested	Invested	Invested
Performance fee	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	12x	15x

Funds Activity

Third party funds invested at 1 April 2017	575,000	560,000	27,000	101,000	397,000	354,000	-	259,000
New investments	277,000	-	-	4,000	-	2,000	168,000	148,000
Realisations	(107,000)	(138,000)	(27,000)	-	-	-	-	-
Third party funds invested at 31 March 2018	745,000	422,000	-	105,000	397,000	356,000	168,000	407,000
Percentage of funds raised that are invested	100%	100%	100%	95%	99%	100%	45%	98%

* Includes leverage of £213m

ICG-Longbow UK Real Estate Debt Investments IV

Funds Overview

	£'000
Total third party funds	945,000
ICG commitment	50,000
Total fund size	995,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	34,000
Average draw n balance in the year	34,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 8% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	575,000
New investments	277,000
Realisations	(107,000)
Third party funds invested at 31 March 2018	745,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG-Longbow UK Real Estate Debt Investments III

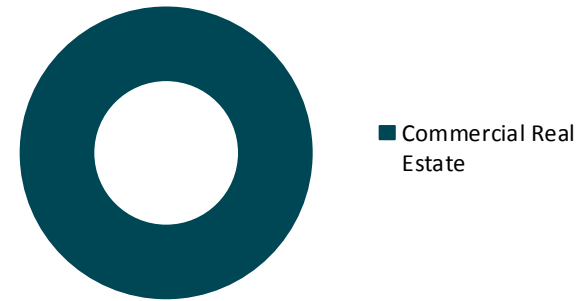
Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	29,000
Average draw n balance in the year	34,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.6x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	560,000
New investments	-
Realisations	(138,000)
Third party funds invested at 31 March 2018	422,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	n/a
Fund status	Fully realised
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	-
Average draw n balance in the year	2,000
Target management fee	1.32%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.4x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	27,000
New investments	-
Realisations	(27,000)
Third party funds invested at 31 March 2018	-
Percentage of funds raised that are invested	100%

By Sector

By Geography

ICG Longbow Senior Secured UK Property Debt

Funds Overview

	£'000
Total third party funds	111,000
ICG commitment	10,000
Total fund size	121,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Feb-13
Investment period ends	n/a
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	1.00%
Basis of management fee	NAV
Performance fees	n/a
Target money multiple	1.3x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	101,000
New investments	4,000
Realisations	-
Third party funds invested at 31 March 2018	105,000
Percentage of funds raised that are invested	95%

By Sector



By Geography



ICG Longbow Senior Debt Program I

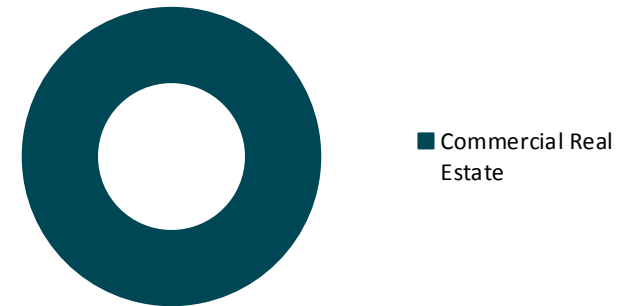
Funds Overview

	£'000
Total third party funds	400,000
ICG commitment	-
Total fund size	400,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Feb-14
Investment period ends	Apr-15
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.43%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.25x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	397,000
New investments	-
Realisations	-
Third party funds invested at 31 March 2018	397,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Senior Debt Program II

Funds Overview

	£'000
Total third party funds	356,000
ICG commitment	-
Total fund size	356,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Feb-15
Investment period ends	Feb-16
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.40%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.2x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	354,000
New investments	2,000
Realisations	-
Third party funds invested at 31 March 2018	356,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Debt Program III

Funds Overview

	£'000
Total third party funds	370,000
ICG commitment	-
Total fund size	370,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Aug-17
Investment period ends	Aug-18
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.38%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.2x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	-
New investments	168,000
Realisations	-
Third party funds invested at 31 March 2018	168,000
Percentage of funds raised that are invested	45%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	415,000 *
ICG commitment	12,000
Total fund size	427,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	7,000
Average draw n balance in the year	7,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	259,000
New investments	148,000
Realisations	-
Third party funds invested at 31 March 2018	407,000
Percentage of funds raised that are invested	98%

* Includes leverage of £213m

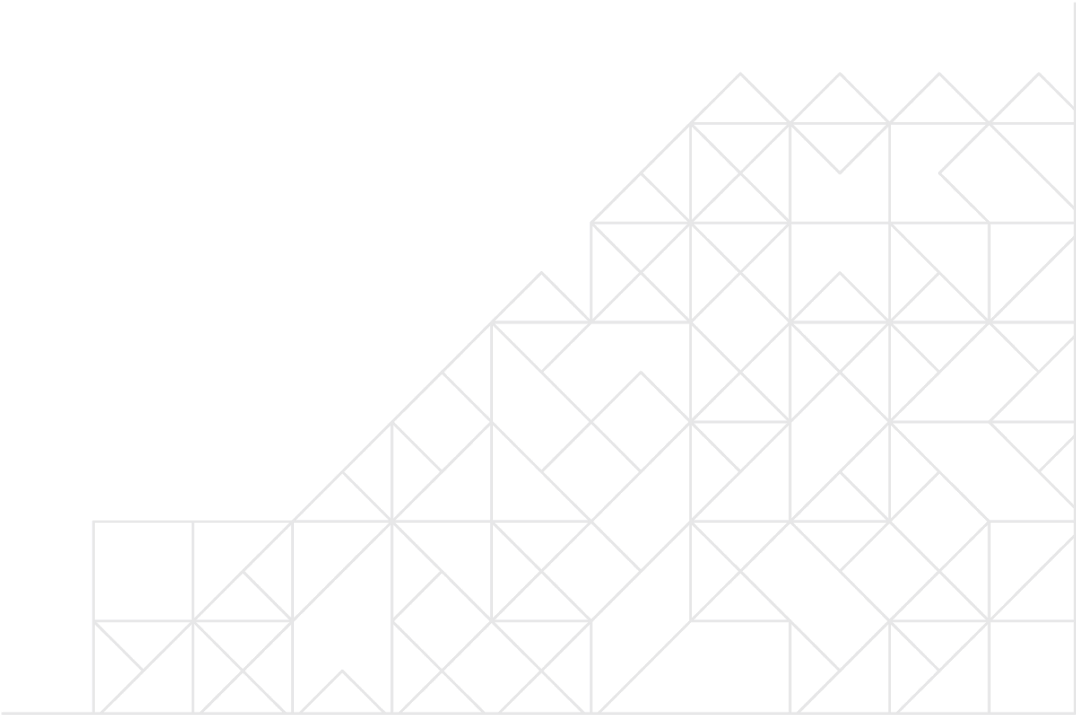
By Sector



By Geography



Capital Markets



Capital Markets Overview

Funds Overview	EOS Loan Fund I	Eurocredit III	Eurocredit IV	Eurocredit V	Eurocredit VI	Eurocredit VII	Eurocredit VIII	European Investment I
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	1,364,000	255,000	345,000	572,000	480,000	499,000	622,000	51,000
ICG commitment	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Total size	1412,000	260,000	350,000	582,000	485,000	504,000	627,000	51,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Fully realised	Fully realised	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Aug-10	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06
Investment period ends	Aug-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	n/a
Drawn balance sheet commitment	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Average drawn balance in the year	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Target management fee	0.50%	0.75%	0.65%	0.60%	0.60%	0.65%	0.45%	0.51%
Basis of management fee	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
Funds Activity								
Fund value at 1 April 2017	18,000	1,000	10,000	84,000	82,000	94,000	36,000	79,000
New investments	-	-	-	-	-	-	-	20,000
Realisations	(10,000)	(1,000)	(10,000)	(77,000)	(77,000)	(48,000)	(27,000)	-
Fund value at 31 March 2018	8,000	-	-	7,000	5,000	46,000	9,000	99,000

Capital Markets 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
Total third party funds	300,000	409,000	531,000	464,000	363,000	390,000	393,000	392,000
ICG commitment	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000
Total size	300,000	430,000	562,000	488,000	365,000	413,000	414,000	414,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	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
Investment period ends	Jul-14	Aug-21	Jan-22	Oct-21	Aug-21	Jul-20	Apr-21	Jan-22
Drawn balance sheet commitment	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000
Average drawn balance in the year	-	21,000	31,000	24,000	2,000	23,000	21,000	22,000
Target management fee	0.60%	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
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Funds Activity

Fund value at 1 April 2017	119,000	392,000	516,000	395,000	347,000	382,000	198,000	-
New investments	-	14,000	36,000	83,000	7,000	21,000	203,000	402,000
Realisations	(55,000)	-	-	-	-	-	-	-
Fund value at 31 March 2018	64,000	406,000	552,000	478,000	354,000	403,000	401,000	402,000

* Fund was refinanced in the current year

Capital Markets 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\$ '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	392,000	389,000	385,000	385,000	384,000	473,000	391,000
ICG commitment	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000
Total size	379,000	418,000	414,000	411,000	408,000	406,000	407,000	504,000	411,000
Target fund size	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
Investment period starts	Mar-14	Aug-14	Dec-14	Jun-15	Nov-15	Jul-16	Mar-17	Sep-17	Mar-18
Investment period ends	Jan-22	Jan-23	Apr-23	Jul-19	Jan-20	Jul-20	Oct-21	Apr-22	Apr-23
Drawn balance sheet commitment	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000
Average drawn balance in the year	48,000	31,000	22,000	22,000	23,000	21,000	23,000	16,000	10,000
Target management fee	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
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 2017	355,000	408,000	409,000	416,000	410,000	400,000	317,000	-	-
New investments	30,000	18,000	8,000	-	-	2,000	84,000	501,000	354,000
Realisations	(34,000)	(26,000)	(13,000)	(11,000)	(4,000)	-	-	-	-
Fund value at 31 March 2018	351,000	400,000	404,000	405,000	406,000	402,000	401,000	501,000	354,000

* Fund was refinanced in the current year

Capital Markets Overview

Funds Overview	Total Credit	High Yield	Global	Edison	Global Loan	European
	Fund	Bond Fund	Total Credit	Total Credit	Fund	Senior Loan
	€ 000	€ 000	US\$ '000	€ 000	US\$ '000	€ 000
Total third party funds	183,000	-	-	86,000	19,000	602,000
ICG commitment	26,000	34,000	83,000	-	86,000	1,000
Total size	209,000	34,000	83,000	86,000	105,000	603,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Open ended	Open ended	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jul-12	Jan-10	Feb-14	Apr-13	May-17	Jul-17
Investment period ends	n/a	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	26,000	34,000	83,000	-	86,000	1,000
Average drawn balance in the year	26,000	12,000	83,000	-	86,000	1,000
Target management fee	0.75%	0.50%	-	0.50%	0.60%	0.60%
Basis of management fee	Invested	n/a	n/a	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 2017	215,000	12,000	107,000	66,000	-	-
New investments	-	31,000	34,000	27,000	105,000	603,000
Realisations	(6,000)	(9,000)	(58,000)	(4,000)	-	-
Change in value	-	-	-	(3,000)	-	-
Fund value at 31 March 2018	209,000	34,000	83,000	86,000	105,000	603,000

EOS Loan Fund I

Funds Overview

	€'000
Total third party funds	1,364,000
ICG commitment	48,000
Total fund size	1,412,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Aug-10
Investment period ends	Aug-12
Draw n balance sheet commitment	48,000
Average draw n balance in the year	48,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Fund value at 1 April 2017	18,000
New investments	-
Realisations	(10,000)
Fund value at 31 March 2018	8,000

By Sector



By Geography



Eurocredit III

Funds Overview

	€'000
Total third party funds	255,000
ICG commitment	5,000
Total fund size	260,000
Target fund size	n/a
Fund status	Fully realised
Investment period starts	Sep-03
Investment period ends	Oct-08
Draw n balance sheet commitment	5,000
Average draw n balance in the year	5,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Fund value at 1 April 2017	1,000
New investments	-
Realisations	(1,000)
Fund value at 31 March 2018	-

By Sector

By Geography

Eurocredit IV

Funds Overview

	€'000
Total third party funds	345,000
ICG commitment	5,000
Total fund size	350,000
Target fund size	n/a
Fund status	Fully realised
Investment period starts	Nov-04
Investment period ends	Apr-10
Draw n balance sheet commitment	5,000
Average draw n balance in the year	5,000
Target management fee	0.65%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Fund value at 1 April 2017	10,000
New investments	-
Realisations	(10,000)
Fund value at 31 March 2018	-

By Sector

By Geography

Eurocredit V

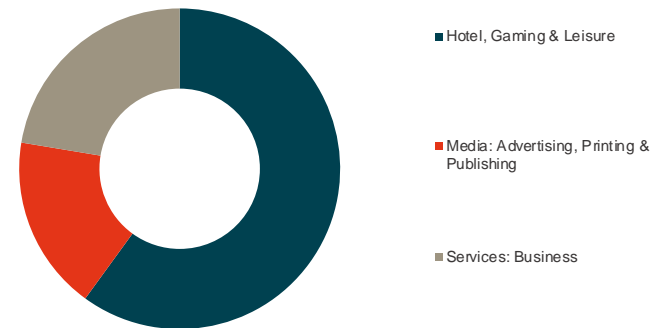
Funds Overview

	€'000
Total third party funds	572,000
ICG commitment	10,000
Total fund size	582,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-06
Investment period ends	Sep-12
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

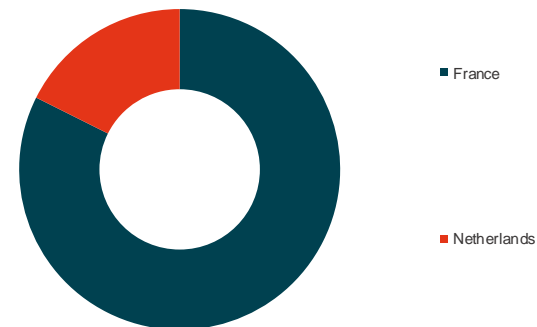
Funds Activity

	€'000
Fund value at 1 April 2017	84,000
New investments	-
Realisations	(77,000)
Fund value at 31 March 2018	7,000

By Sector



By Geography



Eurocredit VI

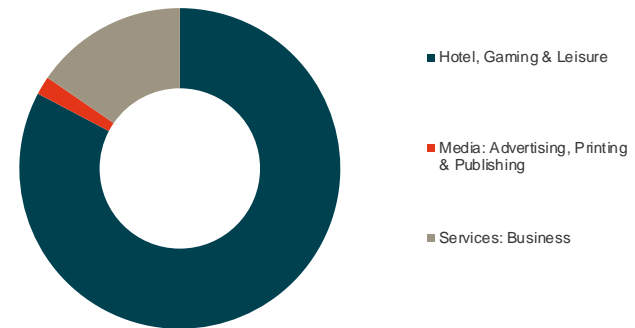
Funds Overview

	€'000
Total third party funds	480,000
ICG commitment	5,000
Total fund size	485,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-06
Investment period ends	Jan-13
Draw n balance sheet commitment	4,000
Average draw n balance in the year	4,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

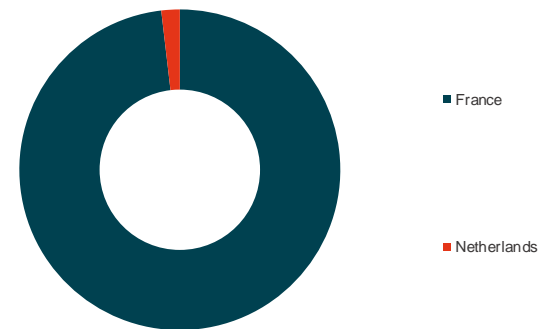
Funds Activity

	€'000
Fund value at 1 April 2017	82,000
New investments	-
Realisations	(77,000)
Fund value at 31 March 2018	5,000

By Sector



By Geography



Eurocredit VII

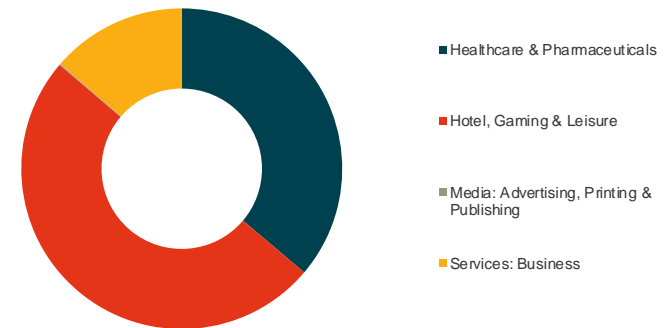
Funds Overview

	€'000
Total third party funds	499,000
ICG commitment	5,000
Total fund size	504,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Apr-07
Investment period ends	Apr-13
Draw n balance sheet commitment	5,000
Average draw n balance in the year	5,000
Target management fee	0.65%
Basis of management fee	Invested
Target money multiple	n/a

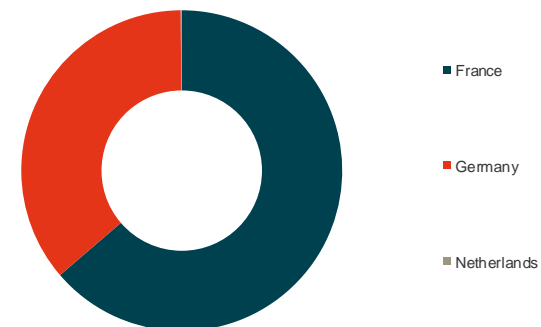
Funds Activity

	€'000
Fund value at 1 April 2017	94,000
New investments	-
Realisations	(48,000)
Fund value at 31 March 2018	46,000

By Sector



By Geography



Eurocredit VIII

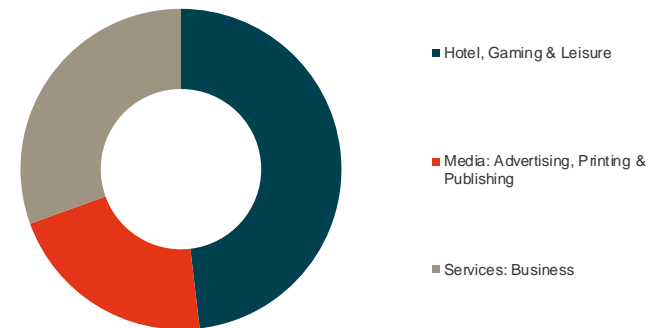
Funds Overview

	€'000
Total third party funds	622,000
ICG commitment	5,000
Total fund size	627,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-07
Investment period ends	Jan-11
Draw n balance sheet commitment	5,000
Average draw n balance in the year	5,000
Target management fee	0.45%
Basis of management fee	Invested
Target money multiple	n/a

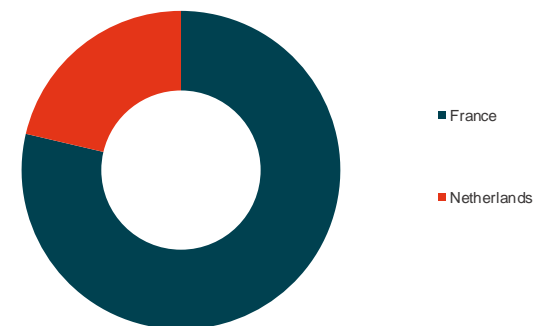
Funds Activity

	€'000
Fund value at 1 April 2017	36,000
New investments	-
Realisations	(27,000)
Fund value at 31 March 2018	9,000

By Sector



By Geography



European Investment Fund I

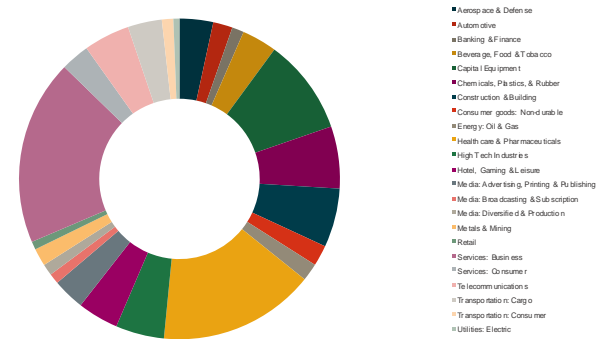
Funds Overview

Total third party funds	€'000	51,000
ICG commitment		-
Total fund size		51,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		May-06
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.51%
Basis of management fee	Invested	
Target money multiple		n/a

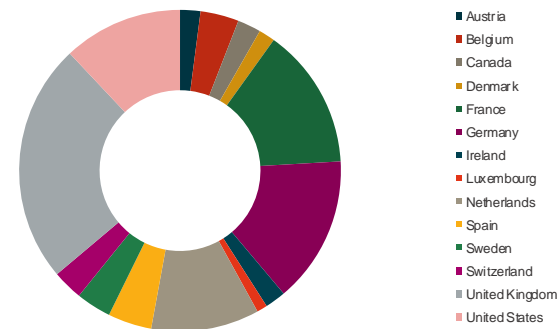
Funds Activity

Fund value at 1 April 2017	€'000	79,000
New investments		20,000
Realisations		-
Fund value at 31 March 2018		99,000

By Sector



By Geography



St Pauls I

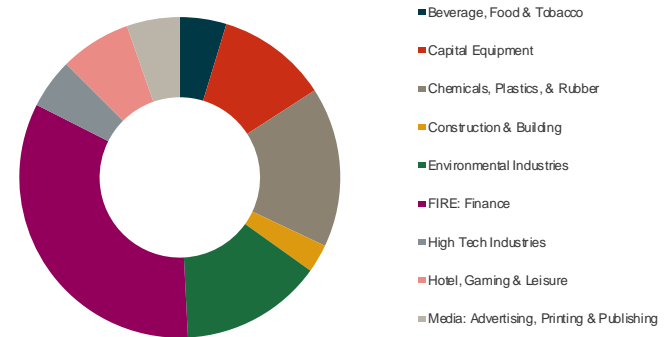
Funds Overview

Total third party funds	€'000	300,000
ICG commitment		-
Total fund size		300,000
Target fund size		n/a
Fund status	Realisation	
Investment period starts		May-07
Investment period ends		Jul-14
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.60%
Basis of management fee	Invested	
Target money multiple		n/a

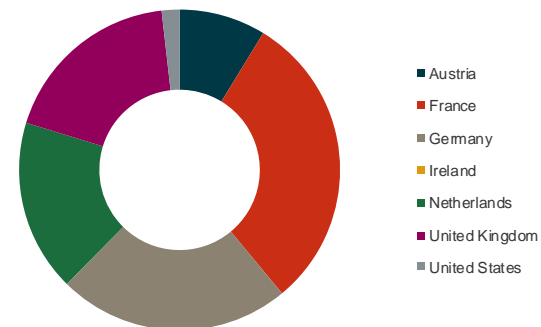
Funds Activity

Fund value at 1 April 2017	€'000	119,000
New investments		-
Realisations		(55,000)
Fund value at 31 March 2018		64,000

By Sector



By Geography



St Pauls II

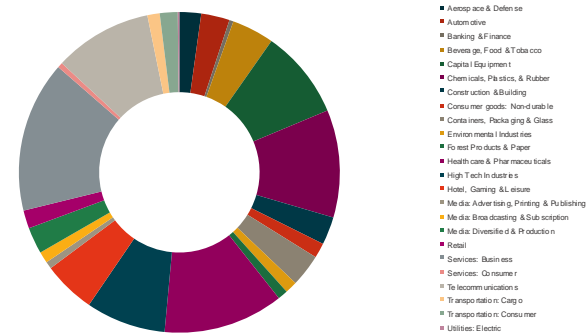
Funds Overview

	€'000
Total third party funds	409,000
ICG commitment	21,000
Total fund size	430,000
Target fund size	n/a
Fund status	Invested
Investment period starts	Jul-13
Investment period ends	Aug-21
Draw n balance sheet commitment	21,000
Average draw n balance in the year	21,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

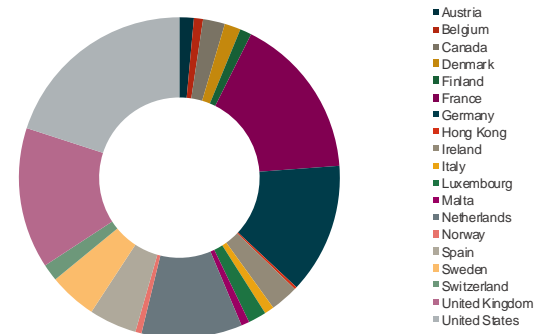
Funds Activity

	€'000
Fund value at 1 April 2017	392,000
New investments	14,000
Realisations	-
Fund value at 31 March 2018	406,000

By Sector



By Geography



St Pauls III

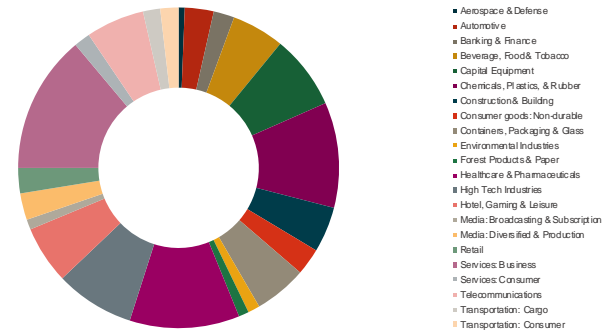
Funds Overview

	€'000
Total third party funds	531,000
ICG commitment	31,000
Total fund size	562,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Dec-13
Investment period ends	Jan-22
Draw n balance sheet commitment	31,000
Average draw n balance in the year	31,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

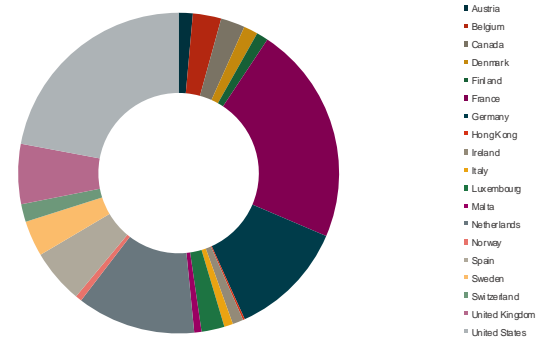
Funds Activity

	€'000
Fund value at 1 April 2017	516,000
New investments	36,000
Realisations	-
Fund value at 31 March 2018	552,000

By Sector



By Geography



St Pauls IV

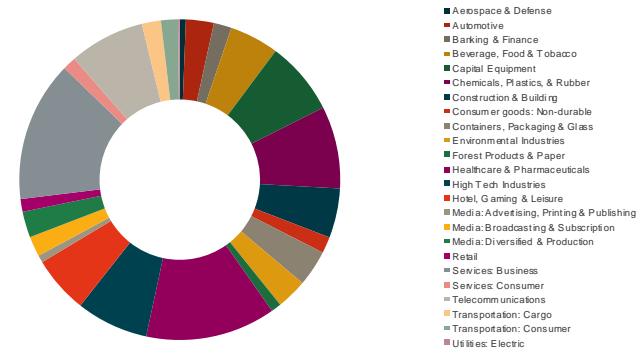
Funds Overview

	€'000
Total third party funds	464,000
ICG commitment	24,000
Total fund size	488,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-14
Investment period ends	Oct-21
Draw n balance sheet commitment	24,000
Average draw n balance in the year	24,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

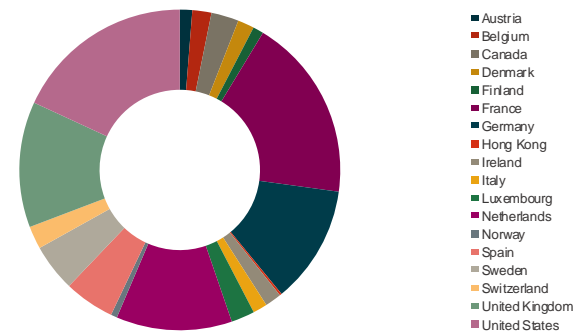
Funds Activity

	€'000
Fund value at 1 April 2017	395,000
New investments	83,000
Realisations	-
Fund value at 31 March 2018	478,000

By Sector



By Geography



St Pauls V

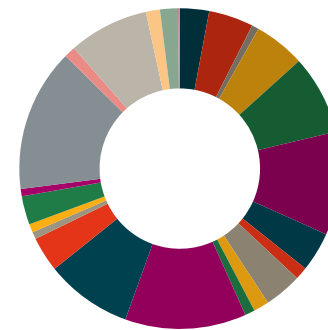
Funds Overview

	€'000
Total third party funds	363,000
ICG commitment	2,000
Total fund size	365,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Sep-14
Investment period ends	Aug-21
Draw n balance sheet commitment	2,000
Average draw n balance in the year	2,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

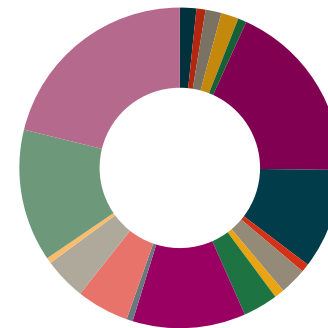
	€'000
Fund value at 1 April 2017	347,000
New investments	7,000
Realisations	-
Fund value at 31 March 2018	354,000

By Sector



- Aerospace & Defense
- Automobile
- Banking & Finance
- Beverage, Food & Tobacco
- Capital Equipment
- Chemicals, Plastics, & Rubber
- Construction & Building
- Consumer goods: Non-durable
- Containers, Packaging & Glass
- Environmental Industries
- Forest Products & Paper
- Health care & Pharmaceuticals
- High Tech Industries
- Hotel, Gaming & Leisure
- Media: Advertising, Printing & Publishing
- Media: Broadcasting & Subscription
- Media: Diversified & Production
- Retail
- Services: Business
- Services: Consumer
- Telecommunications
- Transportation: Cargo
- Transportation: Consumer
- Utilities: Electric

By Geography



- Austria
- Belgium
- Canada
- Denmark
- Finland
- France
- Germany
- Hong Kong
- Ireland
- Italy
- Luxembourg
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- United Kingdom
- United States

St Pauls VI

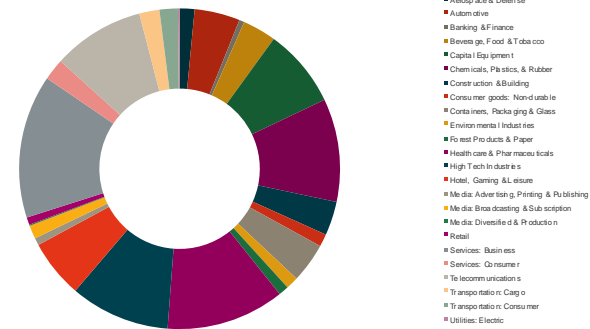
Funds Overview

Total third party funds	€'000	390,000
ICG commitment		23,000
Total fund size		413,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Jun-16
Investment period ends		Jul-20
Draw n balance sheet commitment		23,000
Average draw n balance in the year		23,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

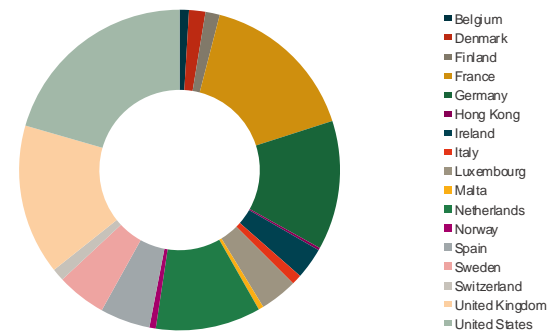
Funds Activity

Fund value at 1 April 2017	€'000	382,000
New investments		21,000
Realisations		-
Fund value at 31 March 2018		403,000

By Sector



By Geography



St Pauls VII

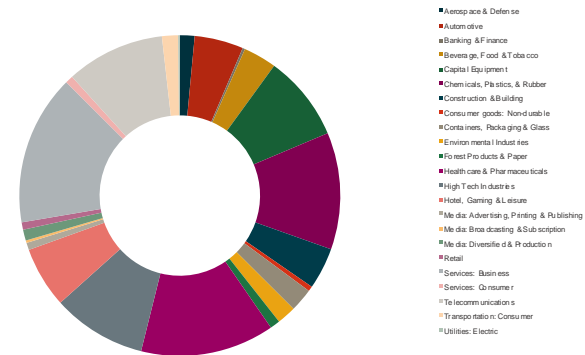
Funds Overview

	€'000
Total third party funds	393,000
ICG commitment	21,000
Total fund size	414,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-17
Investment period ends	Apr-21
Draw n balance sheet commitment	21,000
Average draw n balance in the year	21,000
Target management fee	0.45%
Basis of management fee	Invested
Target money multiple	n/a

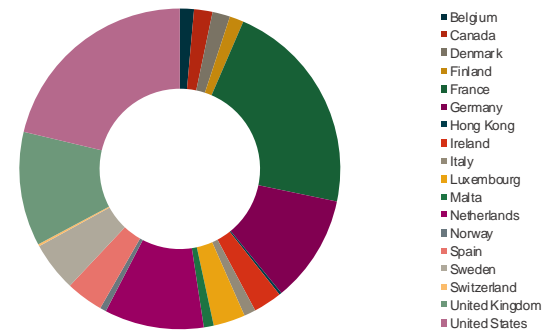
Funds Activity

	€'000
Fund value at 1 April 2017	198,000
New investments	203,000
Realisations	-
Fund value at 31 March 2018	401,000

By Sector



By Geography



St Pauls VIII

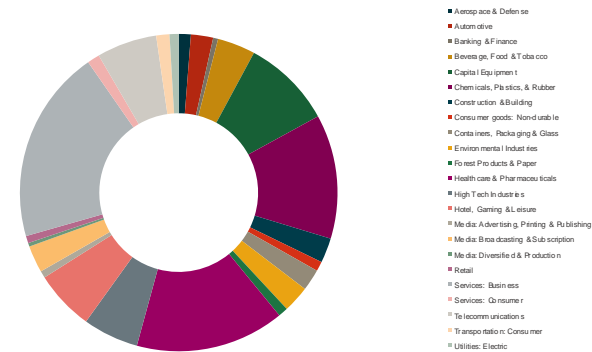
Funds Overview

	€'000
Total third party funds	392,000
ICG commitment	22,000
Total fund size	414,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Dec-17
Investment period ends	Jan-22
Draw n balance sheet commitment	22,000
Average draw n balance in the year	22,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

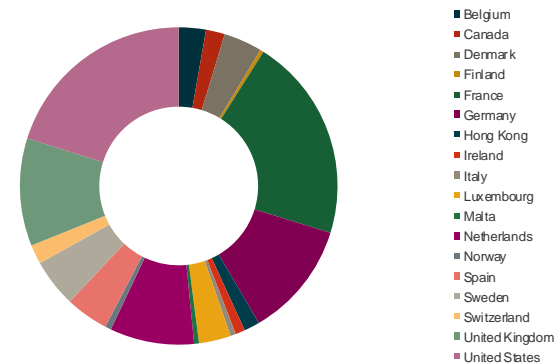
Funds Activity

	€'000
Fund value at 1 April 2017	-
New investments	402,000
Realisations	-
Fund value at 31 March 2018	402,000

By Sector



By Geography



US CLO I (2014-1)

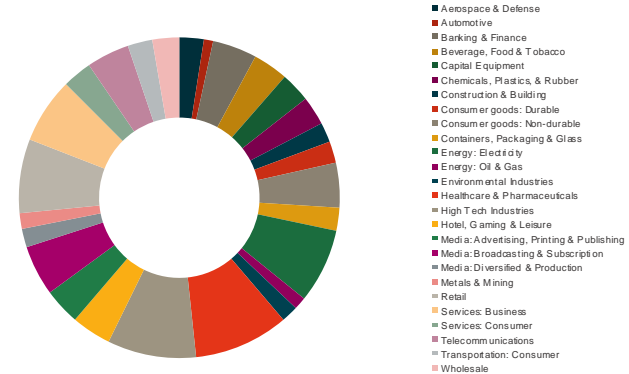
Funds Overview

	\$'000
Total third party funds	331,000
ICG commitment	48,000
Total fund size	379,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-14
Investment period ends	Jan-22
Draw n balance sheet commitment	48,000
Average draw n balance in the year	48,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

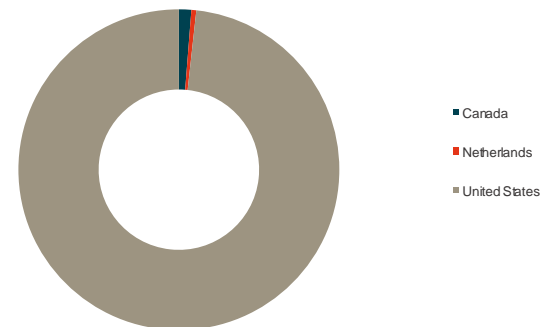
Funds Activity

	\$'000
Fund value at 1 April 2017	355,000
New investments	30,000
Realisations	(34,000)
Fund value at 31 March 2018	351,000

By Sector



By Geography



US CLO II (2014-2)

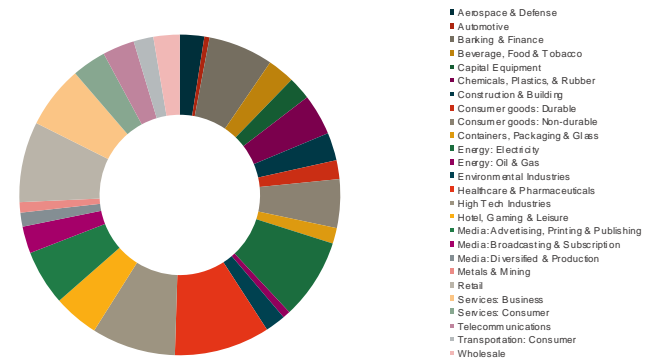
Funds Overview

	\$'000
Total third party funds	387,000
ICG commitment	31,000
Total fund size	418,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Aug-14
Investment period ends	Jan-23
Draw n balance sheet commitment	31,000
Average draw n balance in the year	31,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

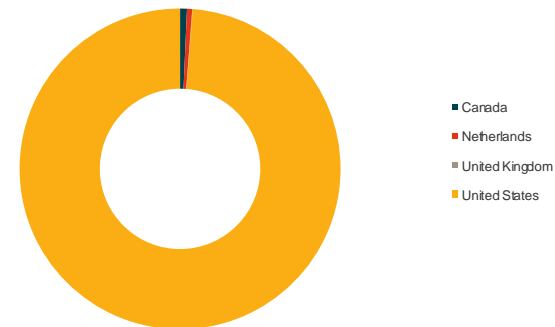
Funds Activity

	\$'000
Fund value at 1 April 2017	408,000
New investments	18,000
Realisations	(26,000)
Fund value at 31 March 2018	400,000

By Sector



By Geography



US CLO III (2014-3)

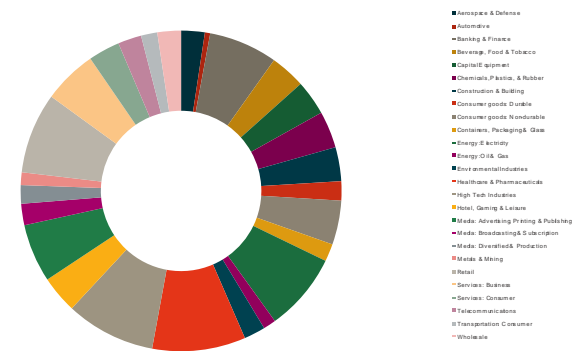
Funds Overview

Total third party funds	\$'000	392,000
ICG commitment		22,000
Total fund size		414,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Dec-14
Investment period ends		Apr-23
Draw n balance sheet commitment		22,000
Average draw n balance in the year		22,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

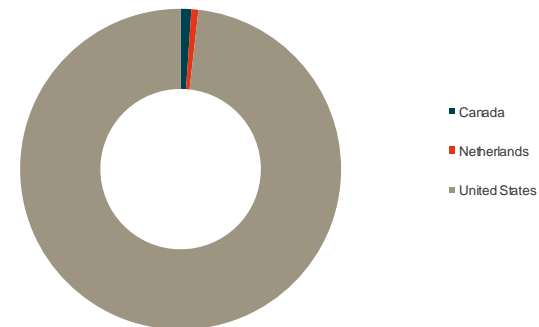
Funds Activity

Fund value at 1 April 2017	\$'000	409,000
New investments		8,000
Realisations		(13,000)
Fund value at 31 March 2018		404,000

By Sector



By Geography



US CLO IV (2015-1)

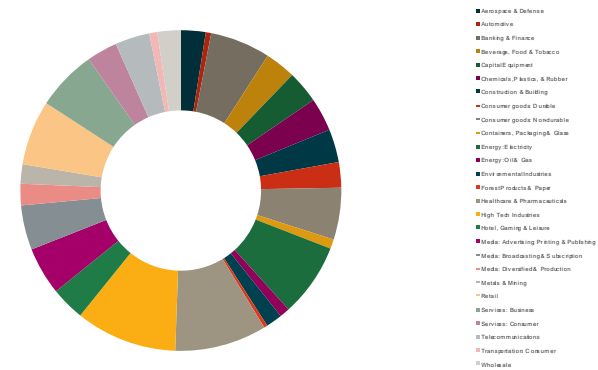
Funds Overview

	\$'000
Total third party funds	389,000
ICG commitment	22,000
Total fund size	411,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-15
Investment period ends	Jul-19
Draw n balance sheet commitment	22,000
Average draw n balance in the year	22,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

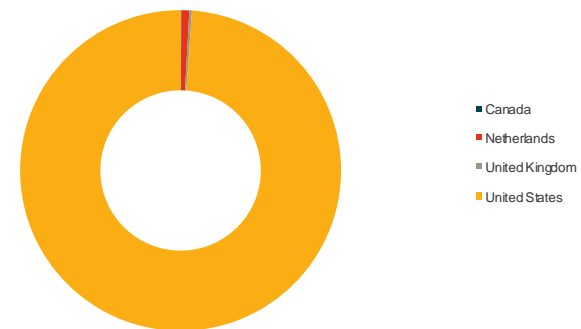
Funds Activity

	\$'000
Fund value at 1 April 2017	416,000
New investments	-
Realisations	(11,000)
Fund value at 31 March 2018	405,000

By Sector



By Geography



US CLO V (2015-2)

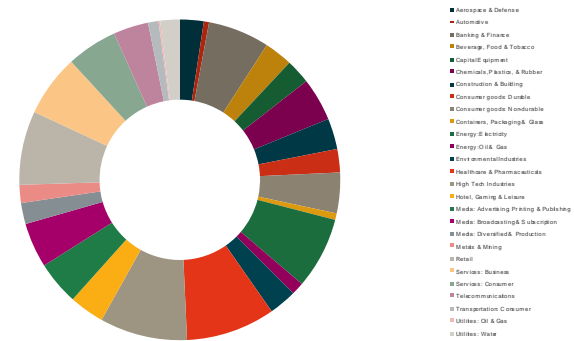
Funds Overview

Total third party funds	\$'000	385,000
ICG commitment		23,000
Total fund size		408,000
Target fund size		n/a
Fund status		Investing
Investment period starts		Nov-15
Investment period ends		Jan-20
Draw n balance sheet commitment		23,000
Average draw n balance in the year		23,000
Target management fee		0.50%
Basis of management fee		Invested
Target money multiple		n/a

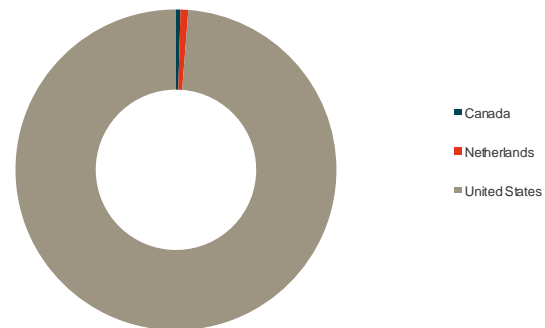
Funds Activity

Fund value at 1 April 2017	\$'000	410,000
New investments		-
Realisations		(4,000)
Fund value at 31 March 2018		406,000

By Sector



By Geography



US CLO VI (2016-1)

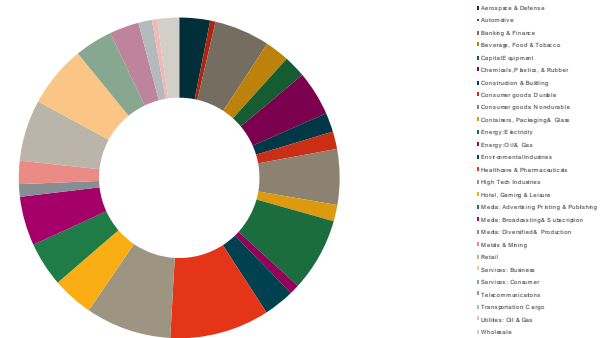
Funds Overview

Total third party funds	\$'000	385,000
ICG commitment		21,000
Total fund size		406,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Jul-16
Investment period ends		Jul-20
Draw n balance sheet commitment		21,000
Average draw n balance in the year		21,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

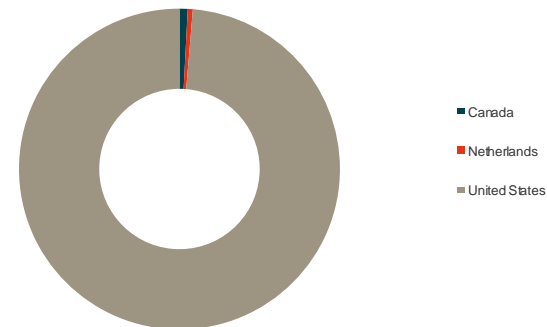
Funds Activity

Fund value at 1 April 2017	\$'000	400,000
New investments		2,000
Realisations		-
Fund value at 31 March 2018		402,000

By Sector



By Geography



US CLO VII (2017-1)

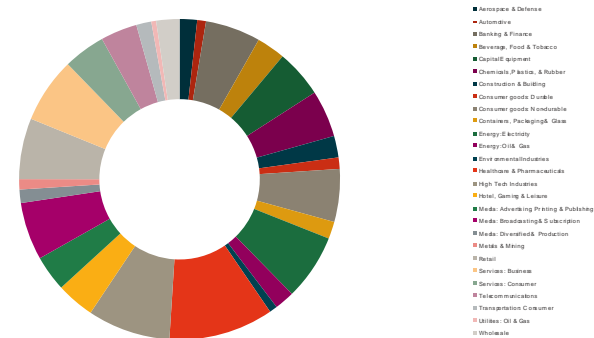
Funds Overview

Total third party funds	\$'000	384,000
ICG commitment		23,000
Total fund size		407,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Mar-17
Investment period ends		Oct-21
Draw n balance sheet commitment		23,000
Average draw n balance in the year		23,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

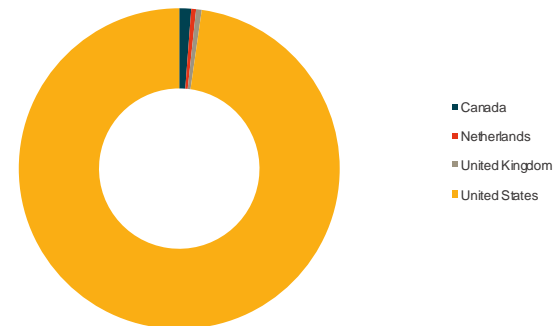
Funds Activity

Fund value at 1 April 2017	\$'000	317,000
New investments		84,000
Realisations		-
Fund value at 31 March 2018		401,000

By Sector



By Geography



US CLO VIII (2017-2)

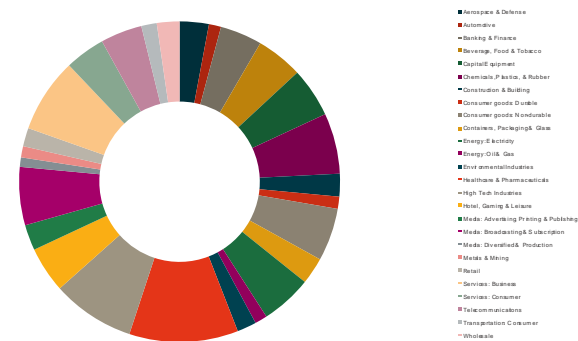
Funds Overview

Total third party funds	\$'000	473,000
ICG commitment		31,000
Total fund size		504,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Sep-17
Investment period ends		Apr-22
Draw n balance sheet commitment		31,000
Average draw n balance in the year		16,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

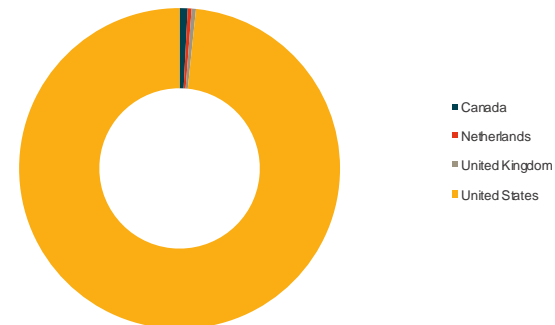
Funds Activity

Fund value at 1 April 2017	\$'000	-
New investments		501,000
Realisations		-
Fund value at 31 March 2018		501,000

By Sector



By Geography



Total Credit Fund

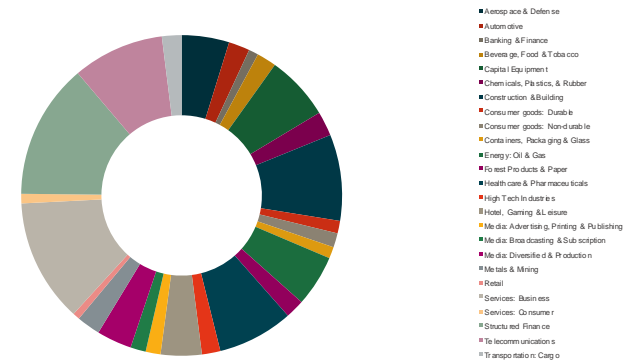
Funds Overview

	€'000
Total third party funds	183,000
ICG commitment	26,000
Total fund size	209,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	26,000
Average draw n balance in the year	26,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

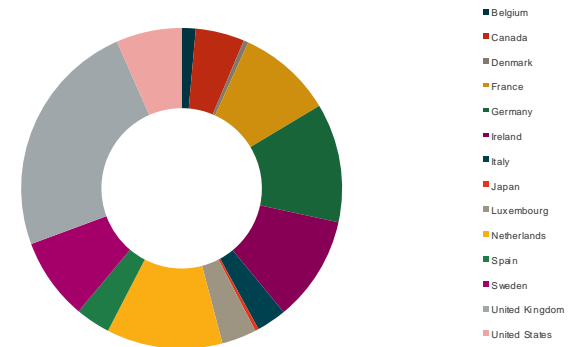
Funds Activity

	€'000
Funds invested at 1 April 2017	215,000
New investments	-
Realisations	(6,000)
Change in value	-
Fund value at 31 March 2018	209,000

By Sector



By Geography



High Yield Bond Fund

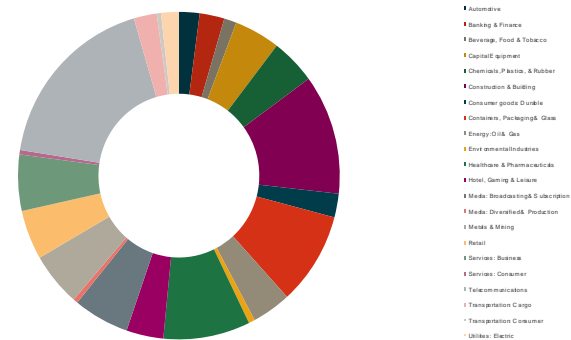
Funds Overview

	€'000
Total third party funds	-
ICG commitment	34,000
Total fund size	34,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jan-10
Investment period ends	n/a
Draw n balance sheet commitment	34,000
Average draw n balance in the year	12,000
Target management fee	0.50%
Basis of management fee	n/a
Target money multiple	n/a

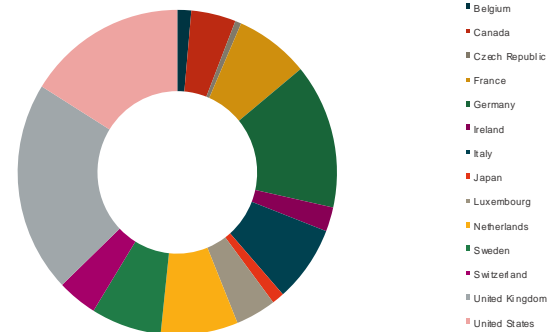
Funds Activity

	€'000
Funds invested at 1 April 2017	12,000
New investments	31,000
Realisations	(9,000)
Change in value	-
Fund value at 31 March 2018	34,000

By Sector



By Geography



Global Total Credit Fund

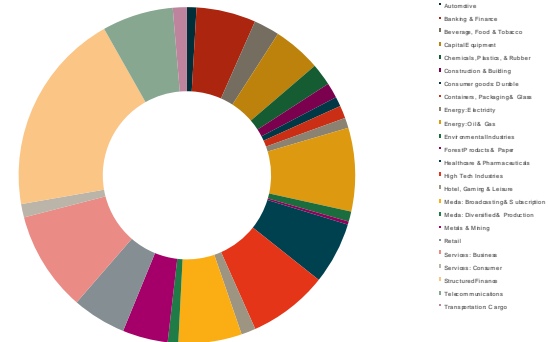
Funds Overview

	\$'000
Total third party funds	-
ICG commitment	83,000
Total fund size	83,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Feb-14
Investment period ends	n/a
Draw n balance sheet commitment	83,000
Average draw n balance in the year	83,000
Target management fee	-
Basis of management fee	n/a
Target money multiple	n/a

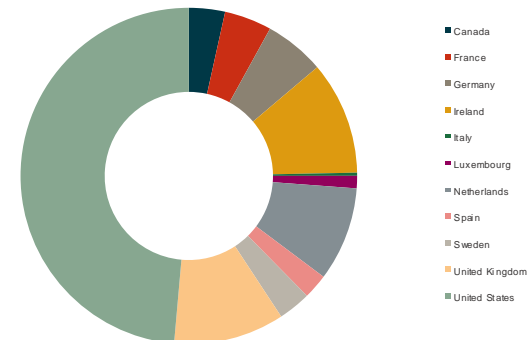
Funds Activity

	\$'000
Funds invested at 1 April 2017	107,000
New investments	34,000
Realisations	(58,000)
Change in value	-
Fund value at 31 March 2018	83,000

By Sector



By Geography



Edison Total Credit Fund

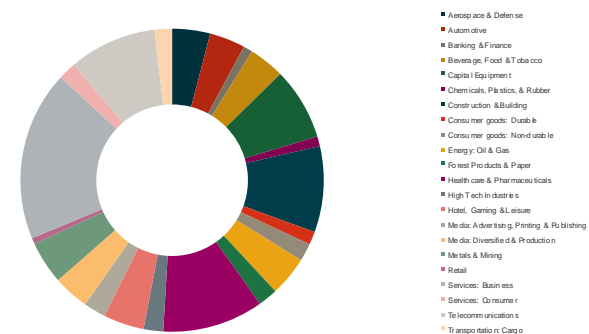
Funds Overview

Total third party funds	€'000	86,000
ICG commitment		-
Total fund size		86,000
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Apr-13
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

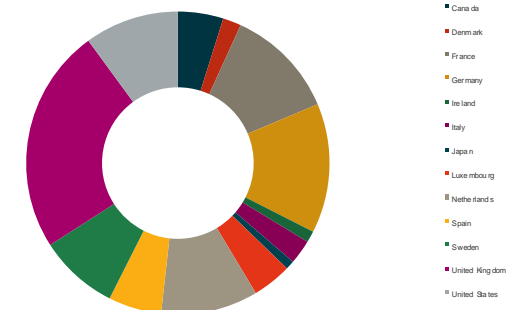
Funds Activity

Funds invested at 1 April 2017	€'000	66,000
New investments		27,000
Realisations		(4,000)
Change in value		(3,000)
Fund value at 31 March 2018		86,000

By Sector



By Geography



Global Loan Fund

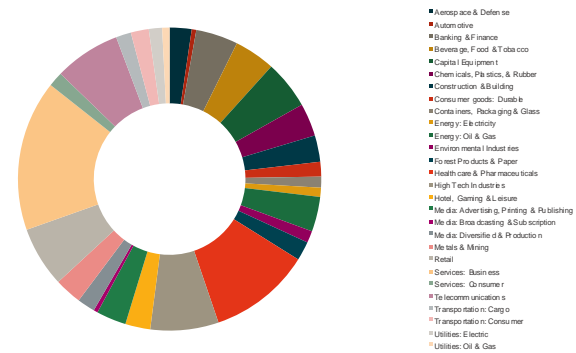
Funds Overview

	US\$'000
Total third party funds	19,000
ICG commitment	86,000
Total fund size	105,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	May-17
Investment period ends	n/a
Draw n balance sheet commitment	86,000
Average draw n balance in the year	86,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

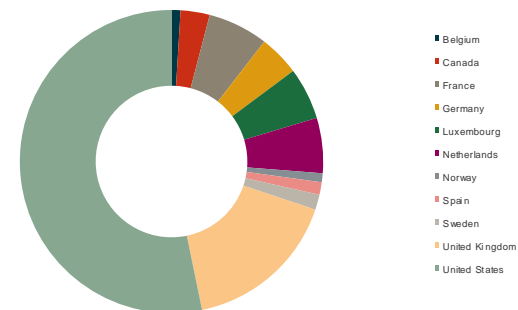
Funds Activity

	US\$'000
Funds invested at 1 April 2017	-
New investments	105,000
Realisations	-
Change in value	-
Fund value at 31 March 2018	105,000

By Sector



By Geography



European Senior Loan Fund

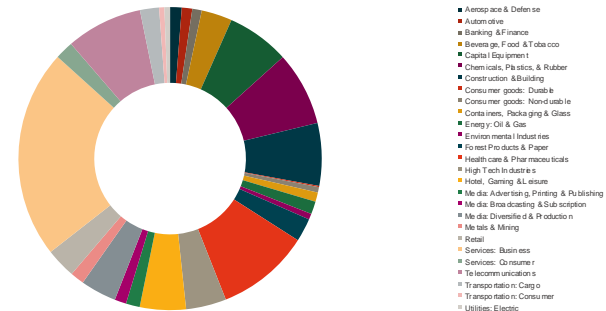
Funds Overview

Total third party funds	€000	602,000
ICG commitment		1,000
Total fund size		603,000
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Jul-17
Investment period ends		n/a
Draw n balance sheet commitment		1,000
Average draw n balance in the year		1,000
Target management fee		0.60%
Basis of management fee	Invested	
Target money multiple		n/a

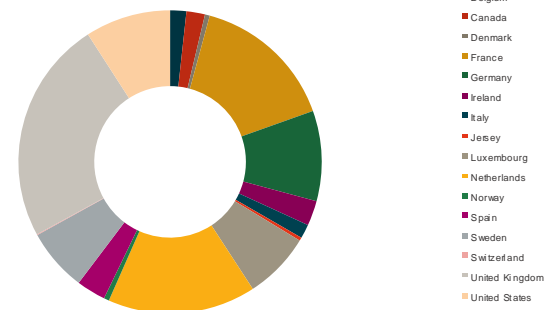
Funds Activity

Funds invested at 1 April 2017	€000	-
New investments		603,000
Realisations		-
Change in value		-
Fund value at 31 March 2018		603,000

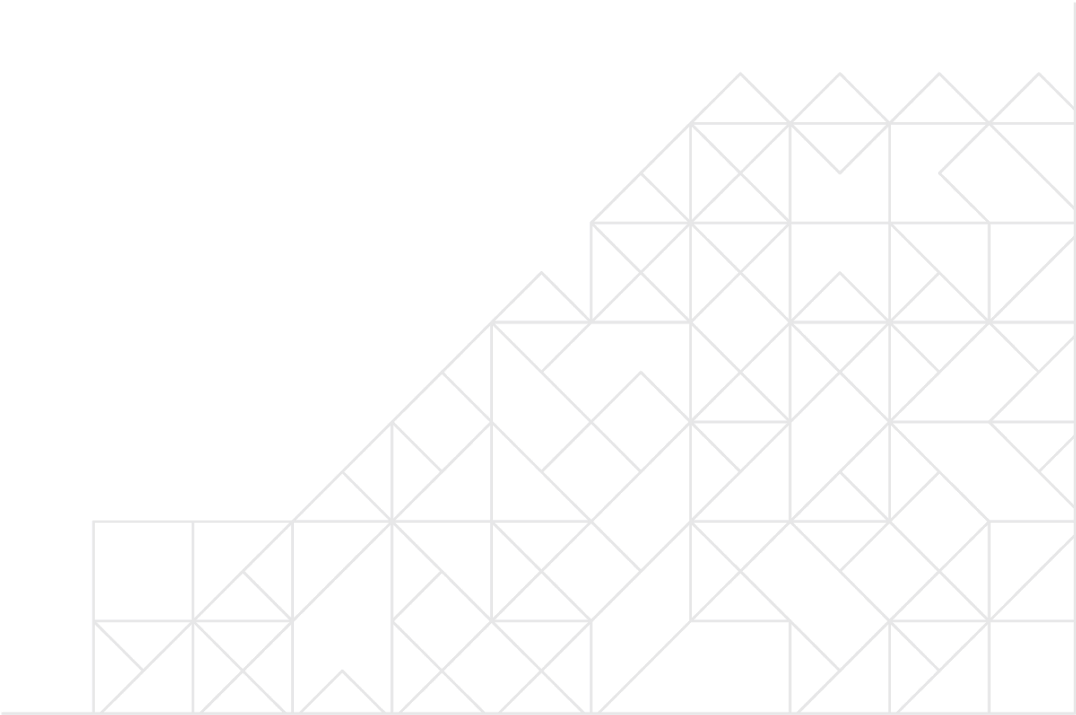
By Sector



By Geography



Secondaries



Secondaries 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	601,000
ICG commitment	126,000	200,000	-
Total size	279,000	1,066,000	601,000
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	99,000	127,000	-
Average drawn balance in the year	107,000	98,000	-
Target management fee	1.25%	1.15%	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
Third Party Funds Activity			
Third party funds invested at 1 April 2017	137,000	184,000	578,000
New investments	2,000	287,000	23,000
Realisations	(37,000)	(81,000)	-
Third party funds invested at 31 March 2018	102,000	390,000	601,000
Percentage of funds raised that are invested	91%	54%	n/a

ICG Strategic Secondaries Carbon Fund

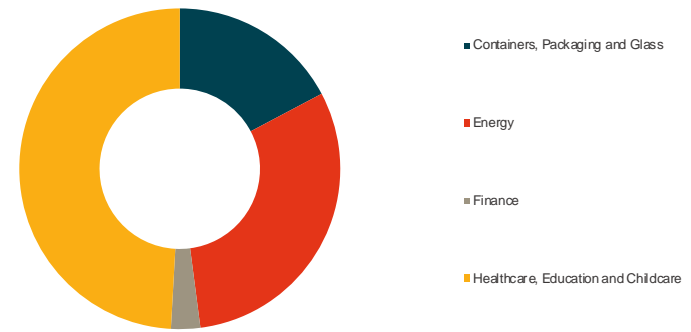
Funds Overview

	US\$'000
Total third party funds	153,000
ICG commitment	126,000
Total fund size	279,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	99,000
Average draw n balance in the year	107,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 12.5 over 8
Target money multiple	1.9x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	137,000
New investments	2,000
Realisations	(37,000)
Third party funds invested at 31 March 2018	102,000
Percentage of funds raised that are invested	91%

By Sector



By Geography



ICG Strategic Secondaries Fund II

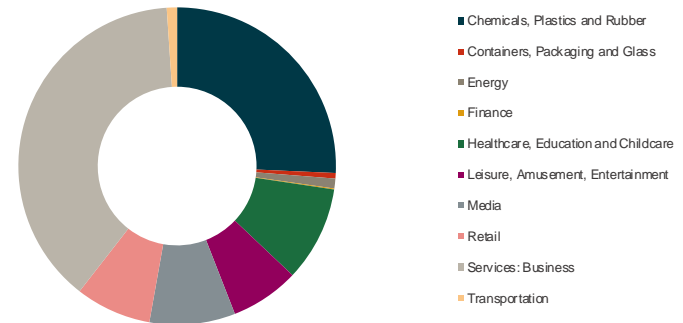
Funds Overview

	US\$'000
Total third party funds	866,000
ICG commitment	200,000
Total fund size	1,066,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-16
Investment period ends	Feb-20
Draw n balance sheet commitment	127,000
Average draw n balance in the year	98,000
Target management fee	1.15%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.75x

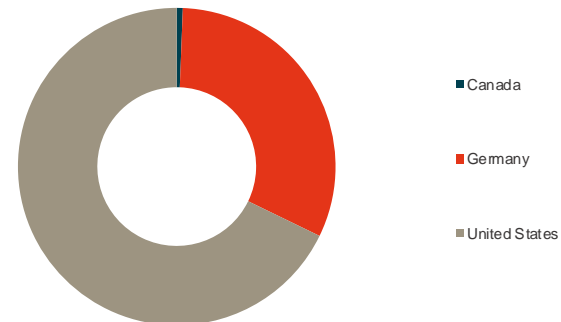
Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	184,000
New investments	287,000
Realisations	(81,000)
Third party funds invested at 31 March 2018	390,000
Percentage of funds raised that are invested	54%

By Sector



By Geography



ICG Enterprise Trust

Funds Overview

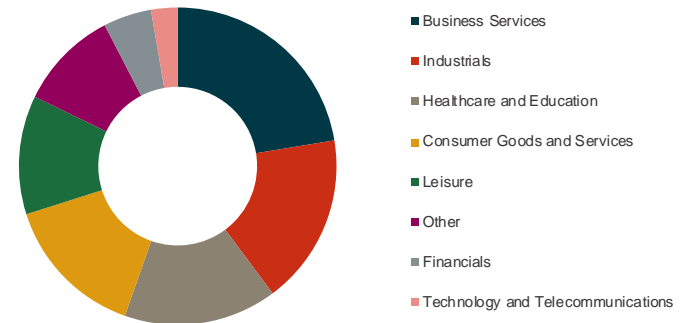
	£'000
Total third party funds	601,000
ICG commitment	-
Total fund size	601,000
Target fund size	n/a
Fund status	Invested
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.40%
Basis of management fee	Invested
Performance fees	50% of 10% subject to an 8% compound return
Target money multiple	n/a

Funds Activity

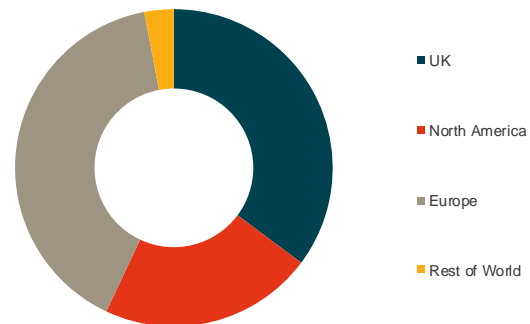
	£'000
Third party funds invested at 1 April 2017	578,000
New investments	23,000
Realisations	-
Third party funds invested at 31 March 2018	601,000
Percentage of funds raised that are invested	n/a

* As at 31 January 2018

By Sector *



By Geography *



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