

# iCG

## Data pack

31 March 2017



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# Financial information



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# Performance summary

	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Fund Management Company profit before tax <sup>1</sup>	£74.0m	£61.2m	£52.0m
Investment Company profit before tax	£178.4m	£97.6m	£126.5m
Adjusted Investment Company profit before tax <sup>1</sup>	£163.5m	£114.4m	£132.1m
Adjusted Group profit before tax <sup>1</sup>	£237.5m	£175.6m	£184.1m
Group profit before tax	£252.4m	£158.8m	£178.5m
Adjusted earnings per share <sup>1</sup>	69.3p	48.1p	42.0p
Earnings per share <sup>1</sup>	74.5p	41.9p	50.3p
Dividend per share	27.0p	23.0p	22.0p
Gearing <sup>1</sup>	0.95x	0.70x	0.49x
Net debt <sup>1</sup>	£629.1m	£753.7m	£454.4m
Net asset value per share <sup>1</sup>	£4.18	£3.94	£4.02

1 - These are non IFRS GAAP alternative performance measures and represent internally reported numbers excluding the impact of fair value movements on derivatives (FY17: £1.3m; FY16: £17.3m; FY15: £7.1m). Internally reported numbers exclude the impact of the consolidation of 12 credit funds following the adoption of IFRS 10.

	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Third party assets under management	€21,817m	€19,312m	€15,672m
Investment portfolio	€2,008m	€2,270m	€2,340m
Total assets under management	€23,825m	€21,582m	€18,012m
Third party fee earning assets under management	€18,742m	€15,757m	€12,277m

# Reconciliation of opening to closing AUM

€m	At 1 April 2016	Additions	Realisations	Income	Impairment	FX and other	At 31 March 2017
Corporate Investments	10,431	1,461	(1,330)	-	-	243	10,805
Capital Market Investments	4,637	1,635	(249)	-	-	148	6,171
Real Asset Investments	3,305	345	(132)	-	-	(228)	3,290
Secondary Investments	939	571	-	-	-	41	1,551
<b>Total third party AUM</b>	<b>19,312</b>	<b>4,012</b>	<b>(1,711)</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>21,817</b>
IC investment portfolio	2,270	435	(956)	252	(57)	64	2,008
<b>Total AUM</b>	<b>21,582</b>	<b>4,447</b>	<b>(2,667)</b>	<b>252</b>	<b>(57)</b>	<b>268</b>	<b>23,825</b>
<i>IC investment portfolio in £m</i>	<i>1,798</i>	<i>366</i>	<i>(804)</i>	<i>212</i>	<i>(48)</i>	<i>188</i>	<i>1,712</i>

€m	31 March 2017	31 March 2016	31 March 2015
Investing	16,637	13,881	12,012
Fully invested	5,180	5,431	3,660
<b>Total third party AUM</b>	<b>21,817</b>	<b>19,312</b>	<b>15,672</b>

# Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2016	Additions	Realisations	FX and other	At 31 March 2017
Corporate Investments	7,891	2,311	(1,721)	35	8,516
Capital Market Investments	4,637	1,635	(249)	148	6,171
Real Asset Investments	2,521	564	(242)	(176)	2,667
Secondary Investments	708	571	-	109	1,388
<b>Total third party fee-earning AUM</b>	<b>15,757</b>	<b>5,081</b>	<b>(2,212)</b>	<b>116</b>	<b>18,742</b>

# Funds raised in the year

<b>Funds Raised in 2017</b>	<b>Status</b>	<b>CCY</b>	<b>Third party money raised FY 2017</b>	<b>Euro equivalent €m</b>	<b>Fee earning basis</b>	<b>ICG commitment to fund including prior periods €m</b>
<b>Corporate Investments</b>						
Asia Pacific Fund III	Investing	US\$m	207	189	On committed	183
Recovery Fund 2008 B	Investing	€m	638	638	On invested	-
Australian Senior Loans	Fundraising	AU\$m	396	283	On invested	143
Senior Debt Partners II	Investing	€m	351	351	On invested	25
<b>Capital Market Investments</b>						
US CLOs	Investing	US\$m	763	699	On invested	41
European CLOs	Investing	€m	783	783	On invested	44
Alternative Credit	Fundraising	€m	56	56	On invested	-
Total Credit	Investing	€m	50	50	On invested	-
Senior Secured Credit Fund	Investing	€m	4	4	On invested	-
Senior Loan Segregated Mandate	Investing	€m	32	32	On invested	-
European Investment Fund I	Investing	€m	11	11	On invested	-
<b>Real Asset Investments</b>						
Longbow IV	Investing	£m	275	345	On invested	63
<b>Secondary Investments</b>						
Strategic Secondaries I	Investing	US\$m	3	3	On committed	140
Strategic Secondaries II	Fundraising	US\$m	614	568	On committed	185
<b>Total</b>				<b>4,012</b>		<b>824</b>

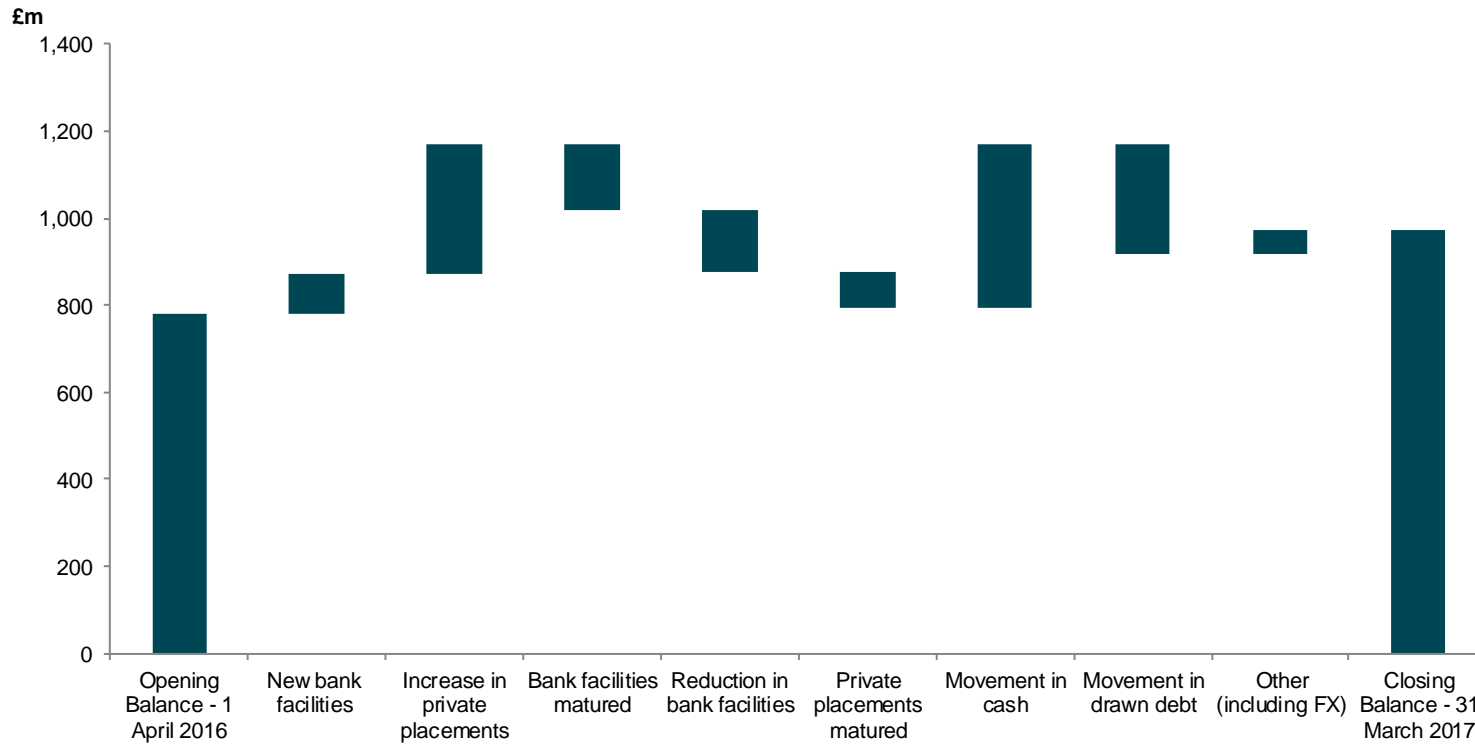


# Balance sheet portfolio by instrument and strategic asset class

	FY 17		FY 16		FY 15	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	272	16%	386	21%	433	26%
Junior mezzanine	211	12%	182	10%	169	10%
Interest bearing equity	155	9%	115	6%	164	10%
Non interest bearing equity	450	26%	531	30%	414	24%
<b>Co-investment portfolio</b>	<b>1,088</b>	<b>63%</b>	<b>1,214</b>	<b>67%</b>	<b>1,180</b>	<b>70%</b>
Investment in secondaries funds	152	9%	104	6%	14	1%
Investment in credit funds	168	10%	225	13%	274	16%
Investment in CLOs	197	12%	131	7%	134	8%
Investment in real estate funds	107	6%	124	7%	89	5%
<b>Total balance sheet portfolio</b>	<b>1,712</b>	<b>100%</b>	<b>1,798</b>	<b>100%</b>	<b>1,691</b>	<b>100%</b>

Return profile	FY 17		FY 16		FY 15		
	£m	% of total	£m	% of total	£m	% of total	
Corporate investments	15-20%	1,120	66%	1,301	72%	1,246	73%
Capital market investments	5-10%	333	19%	269	15%	333	20%
Real asset investments	c10%	107	6%	124	7%	98	6%
Secondary investments	15-20%	152	9%	104	6%	14	1%
<b>Total balance sheet portfolio</b>		<b>1,712</b>	<b>100%</b>	<b>1,798</b>	<b>100%</b>	<b>1,691</b>	<b>100%</b>

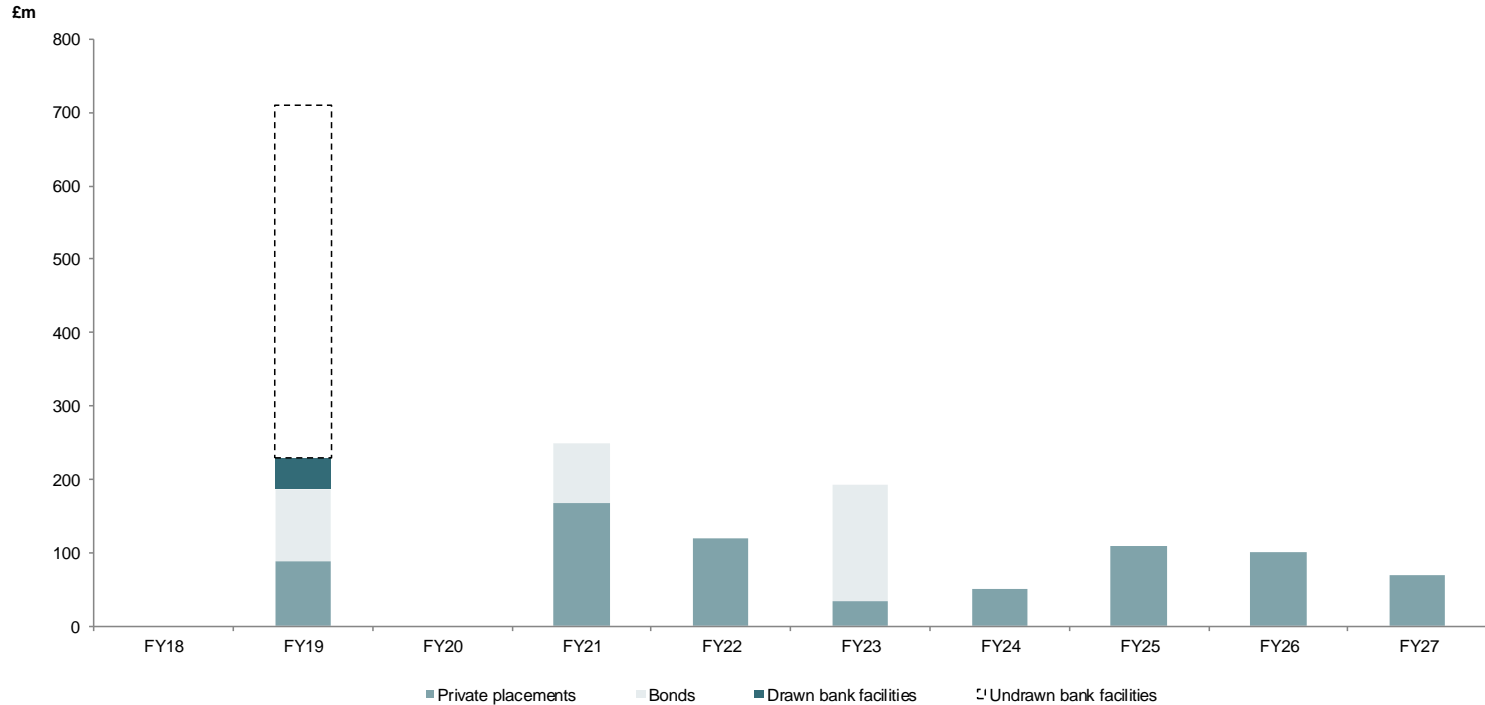
# Movement in debt headroom



£m	FY17	FY16	FY15	FY14	FY13
<b>Headroom</b>	971	781	758	678	355

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

# Debt maturity profile as at 31 March 2017



# Fund Management Company fee income

	FY17	FY16	FY15
	£m	£m	£m
Corporate Investments	78.2	70.0	66.8
Capital Market Investments	23.7	17.7	17.9
Real Asset Investments	21.9	19.1	10.7
Secondary Investments	14.8	2.1	0.4
<b>External third party fee income</b>	<b>138.6</b>	<b>108.9</b>	<b>95.8</b>
IC management fee	18.1	18.4	18.7
<b>Total Fund Management Company fee income</b>	<b>156.7</b>	<b>127.3</b>	<b>114.5</b>

# AUM and fee income by strategic asset class

	FY17		FY16		FY15	
	AUM (€m)	Fees (€m)	AUM (€m)	Fees (€m)	AUM (€m)	Fees (€m)
<b>Corporate Investments</b>						
Management Fee Income - Mezzanine	6,137	56.2	6,008	48.1	5,255	35.2
Performance Fee Income - Mezzanine	-	7.3	-	9.7	-	26.6
Management Fee Income - Senior Debt Partners	4,385	13.5	4,423	9.6	3,230	5.0
Performance Fee Income - Senior Debt Partners	-	1.2	-	2.6	-	-
Management Fee Income - Australian Senior Loans	283	-	-	-	-	-
<b>Corporate Investments External</b>	<b>10,805</b>	<b>78.2</b>	<b>10,431</b>	<b>70.0</b>	<b>8,485</b>	<b>66.8</b>
IC co-investment - Mezzanine	1,275	11.8	1,611	12.7	1,712	14.4
IC co-investment - Senior Debt Partners	38	0.3	41	0.3	33	0.2
IC co-investment - Australian Senior Loans	-	0.6	81	0.5	71	0.4
<b>Corporate Investments Total</b>	<b>12,118</b>	<b>90.9</b>	<b>12,164</b>	<b>83.5</b>	<b>10,301</b>	<b>81.8</b>
<b>Capital Market Investments</b>						
CLOs	5,383	20.4	4,015	15.4	3,819	14.5
Managed Accounts & Pooled Funds	788	2.9	622	2.2	526	2.8
Performance Fee Income	-	0.4	-	0.1	-	0.6
<b>Capital Market Investments External</b>	<b>6,171</b>	<b>23.7</b>	<b>4,637</b>	<b>17.7</b>	<b>4,345</b>	<b>17.9</b>
IC co-investment	390	2.1	249	2.0	400	2.7
<b>Capital Market Investments Total</b>	<b>6,561</b>	<b>25.8</b>	<b>4,886</b>	<b>19.7</b>	<b>4,745</b>	<b>20.6</b>
<b>Real Asset Investments</b>						
Management Fee Income	3,290	20.9	3,305	17.4	2,703	10.7
Performance Fee Income	-	1.0	-	1.7	-	-
<b>Real Asset Investments External</b>	<b>3,290</b>	<b>21.9</b>	<b>3,305</b>	<b>19.1</b>	<b>2,703</b>	<b>10.7</b>
IC co-investment	126	1.7	157	1.7	124	1.0
<b>Real Asset Investments Total</b>	<b>3,416</b>	<b>23.6</b>	<b>3,462</b>	<b>20.8</b>	<b>2,827</b>	<b>11.7</b>
<b>Secondary Investments</b>						
Management Fee Income	1,551	14.5	939	2.1	139	0.4
Performance Fee Income	-	0.3	-	-	-	-
<b>Secondary Investments External</b>	<b>1,551</b>	<b>14.8</b>	<b>939</b>	<b>2.1</b>	<b>139</b>	<b>0.4</b>
IC co-investment	179	1.6	131	1.2	-	-
<b>Secondary Investments Total</b>	<b>1,730</b>	<b>16.4</b>	<b>1,070</b>	<b>3.3</b>	<b>139</b>	<b>0.4</b>
Total External	21,817	138.6	19,312	108.9	15,672	95.8
Total IC co-investment	2,008	18.1	2,270	18.4	2,340	18.7
<b>Total</b>	<b>23,825</b>	<b>156.7</b>	<b>21,582</b>	<b>127.3</b>	<b>18,012</b>	<b>114.5</b>

# Fee profile - Mezzanine & Secondaries PE Funds

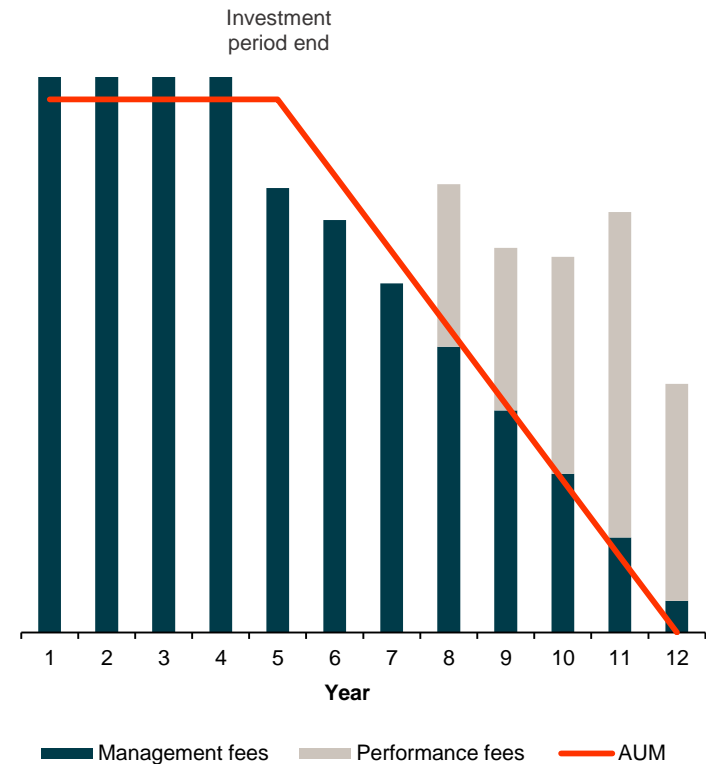
## Fees earned on committed capital

- 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

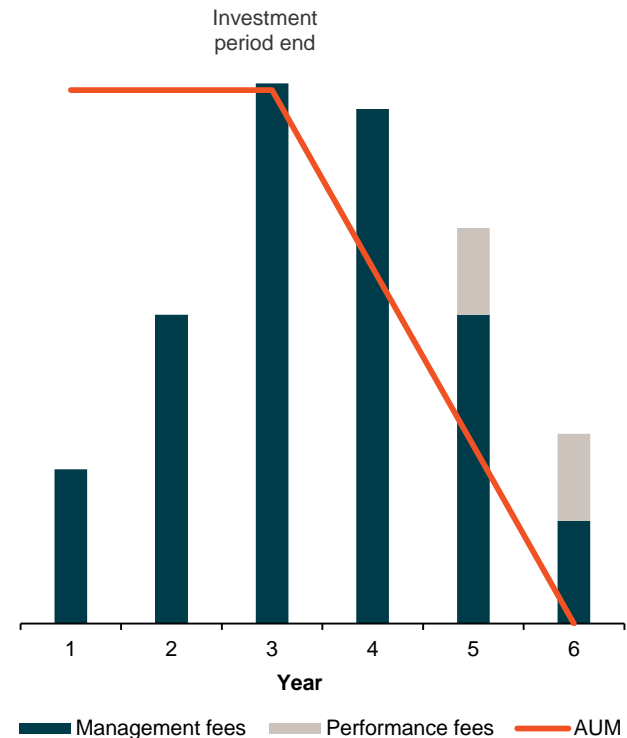
## Fees earned on invested capital basis

- 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

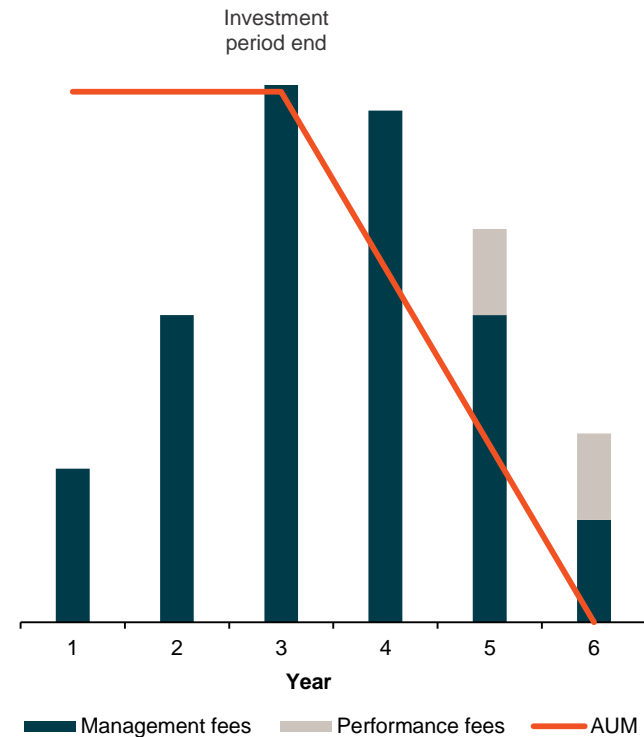
## Fees earned on invested capital basis

- 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

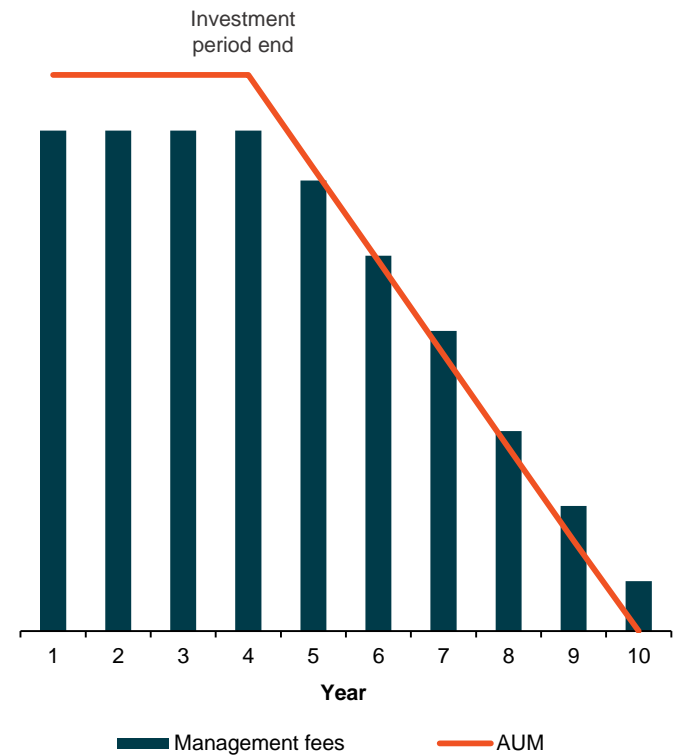
## Fees earned on invested capital and fully invested from close

- 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	FY17	FY16	FY15
<b>Fund Management Company</b>	Third party fee income	138.6	108.9	95.8
	IC management fee	18.1	18.4	18.7
	Other income	23.0	18.9	12.8
	Operating costs	(105.7)	(85.0)	(75.3)
	<b>FMC profit</b>	<b>74.0</b>	<b>61.2</b>	<b>52.0</b>
<b>Investment Company</b>	Interest income	144.7	126.0	158.6
	Dividend & other income	14.7	21.4	7.9
	Net capital gains	201.4	128.6	111.6
	<b>Total income</b>	<b>360.8</b>	<b>276.0</b>	<b>278.1</b>
	Interest expense	(53.9)	(45.9)	(39.8)
	Operating costs	(77.3)	(57.9)	(49.9)
	IC management fee	(18.1)	(18.4)	(18.7)
	Impairments	(48.0)	(39.4)	(37.6)
<b>IC profit</b>	<b>163.5</b>	<b>114.4</b>	<b>132.1</b>	
<b>Group</b>	<b>Profit before tax*</b>	<b>237.5</b>	<b>175.6</b>	<b>184.1</b>

\*Excludes the impact of the movement in fair value on derivatives

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# 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 America 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 have been consolidated at 31 March 2016 and twelve at 31 March 2017
- Other adjustments relate to 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	Other adjustments	Total adjustments	Financial statements
2017	£m	£m	£m	£m	£m	£m
Fund management fee income	138.6	-	(15.0)	(0.9)	(15.9)	122.7
Other operating income	8.0	-	3.4	-	3.4	11.4
Gains on investments	201.4	51.3	34.6	(0.5)	85.4	286.8
Interest income	144.5	(77.3)	130.6	-	53.3	197.8
Dividend income	29.9	3.3	(26.8)	-	(23.5)	6.4
<b>Total revenue</b>	<b>522.4</b>	<b>(22.7)</b>	<b>126.8</b>	<b>(1.4)</b>	<b>102.7</b>	<b>625.1</b>
Share of results of joint ventures accounted for using equity method	-	-	-	0.3	0.3	0.3
Interest expense	(53.9)	-	(99.0)	-	(99.0)	(152.9)
Net fair value (loss)/gain on derivatives	(1.3)	-	0.8	-	0.8	(0.5)
Impairment	(48.0)	22.7	-	-	22.7	(25.3)
Staff costs	(53.4)	-	-	2.1	2.1	(51.3)
Incentive scheme costs	(88.0)	-	-	-	-	(88.0)
Other administrative expenses	(41.6)	-	(12.0)	(1.4)	(13.4)	(55.0)
<b>Profit before tax</b>	<b>236.2</b>	<b>-</b>	<b>16.6</b>	<b>(0.4)</b>	<b>16.2</b>	<b>252.4</b>

# Management to statutory accounts reconciliation

## Income statement

	Internally reported	Reclass of interest to gains	Consolidated structured entities	Longbow deferred consideration	EBT interest accrual	Other adjustments	Total adjustments	Financial statements
2016	£m	£m	£m	£m	£m	£m	£m	£m
Fund management fee income	108.9	-	(9.9)	-	-	(0.7)	(10.6)	98.3
Other operating income	5.0	-	1.0	-	-	-	1.0	6.0
Gains on investments	128.6	(6.0)	15.5	-	-	(0.4)	9.1	137.7
Interest income	125.6	(24.5)	87.8	-	-	-	63.3	188.9
Dividend income	35.7	-	(17.3)	-	-	-	(17.3)	18.4
<b>Total revenue</b>	<b>403.8</b>	<b>(30.5)</b>	<b>77.1</b>	<b>-</b>	<b>-</b>	<b>(1.1)</b>	<b>45.5</b>	<b>449.3</b>
Interest expense	(45.9)	-	(57.7)	-	-	-	(57.7)	(103.6)
Net fair value loss on derivatives	(17.3)	-	(1.0)	-	-	-	(1.0)	(18.3)
Impairment	(39.4)	30.5	-	-	-	-	30.5	(8.9)
Staff costs	(39.2)	-	-	-	-	0.4	0.4	(38.8)
Incentive scheme costs	(64.2)	-	-	-	-	-	-	(64.2)
Other administrative expenses	(39.5)	-	(2.2)	-	2.3	0.5	0.6	(38.9)
Change in deferred consideration estimate	-	-	-	(17.8)	-	-	(17.8)	(17.8)
<b>Profit before tax</b>	<b>158.3</b>	<b>-</b>	<b>16.2</b>	<b>(17.8)</b>	<b>2.3</b>	<b>(0.2)</b>	<b>0.5</b>	<b>158.8</b>

# Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Other adjustments	Total adjustments	Financial statements
2017	£m	£m	£m	£m	£m	£m
Non current financial assets	1,711.6	1.1	3,172.7	1.3	3,175.1	4,886.7
Other non current assets	36.6	-	-	-	-	36.6
Cash	490.3	-	293.5	(2.9)	290.6	780.9
Current financial assets	89.7	-	-	-	-	89.7
Other current assets	172.9	(1.1)	111.9	(1.4)	109.4	282.3
<b>Total assets</b>	<b>2,501.1</b>	<b>-</b>	<b>3,578.1</b>	<b>(3.0)</b>	<b>3,575.1</b>	<b>6,076.2</b>
Non current financial liabilities	1,121.5	-	3,183.4	-	3,183.4	4,304.9
Other non current liabilities	106.5	-	5.4	-	5.4	111.9
Other current liabilities	158.8	-	329.8	(2.5)	327.3	486.1
<b>Total liabilities</b>	<b>1,386.8</b>	<b>-</b>	<b>3,518.6</b>	<b>(2.5)</b>	<b>3,516.1</b>	<b>4,902.9</b>
Equity	1,114.3	-	59.5	(0.5)	59.0	1,173.3
<b>Total equity and liabilities</b>	<b>2,501.1</b>	<b>-</b>	<b>3,578.1</b>	<b>(3.0)</b>	<b>3,575.1</b>	<b>6,076.2</b>

# Management to statutory accounts reconciliation

## Balance sheet

	Internally reported	Reclass of interest to gains	Consolidated structured entities	EBT interest accrual	Longbow deferred consideration	Other adjustments	Total adjustments	Financial statements
2016	£m	£m	£m	£m	£m	£m	£m	£m
Non current financial assets	1,798.0	(2.9)	1,919.7	-	-	1.1	1,917.9	3,715.9
Other non current assets	34.1	-	1.3	-	-	-	1.3	35.4
Cash	112.7	-	72.2	-	-	(2.4)	69.8	182.5
Current financial assets	182.6	-	-	-	-	-	-	182.6
Other current assets	202.8	2.9	55.1	-	-	(1.0)	57.0	259.8
<b>Total assets</b>	<b>2,330.2</b>	<b>-</b>	<b>2,048.3</b>	<b>-</b>	<b>-</b>	<b>(2.3)</b>	<b>2,046.0</b>	<b>4,376.2</b>
Non current financial liabilities	761.2	-	1,913.0	-	-	-	1,913.0	2,674.2
Other non current liabilities	84.6	-	-	-	-	-	-	84.6
Current financial liabilities	106.6	-	-	-	-	-	-	106.6
Other current liabilities	161.7	-	93.8	(2.3)	17.8	(2.3)	107.0	268.7
<b>Total liabilities</b>	<b>1,114.1</b>	<b>-</b>	<b>2,006.8</b>	<b>(2.3)</b>	<b>17.8</b>	<b>(2.3)</b>	<b>2,020.0</b>	<b>3,134.1</b>
Equity	1,216.1	-	41.5	2.3	(17.8)	-	26.0	1,242.1
<b>Total equity and liabilities</b>	<b>2,330.2</b>	<b>-</b>	<b>2,048.3</b>	<b>-</b>	<b>-</b>	<b>(2.3)</b>	<b>2,046.0</b>	<b>4,376.2</b>

# Management to statutory accounts reconciliation

Cash flow	Internally	Reclass of	Consolidated	Other	Financial
	reported	dividends	structured	adjustments	statements
2017	£m	from	entities	£m	£m
		realisations	£m		
Interest, fees and dividends received	321.0	122.4	87.9	-	531.3
Interest paid	(53.0)	-	(96.4)	-	(149.4)
Net proceeds from current financial assets	153.7	-	-	-	153.7
Purchase of loans and investments	(366.0)	-	(1,978.6)	-	(2,344.6)
Cash in from realisations	716.5	(122.4)	1,273.3	-	1,867.4
Other operating expenses	(115.0)	-	(20.8)	(0.1)	(135.9)
<b>Cash generated from/(used in) operating activities</b>	<b>657.2</b>	<b>-</b>	<b>(734.6)</b>	<b>(0.1)</b>	<b>(77.5)</b>
Taxes paid	(7.7)	-	-	-	(7.7)
<b>Net cash generated from/(used in) operating activities</b>	<b>649.5</b>	<b>-</b>	<b>(734.6)</b>	<b>(0.1)</b>	<b>(85.2)</b>
<b>Net cash used in investing activities</b>	<b>(4.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.1)</b>
Dividends paid	(270.9)	-	-	-	(270.9)
Net increase in long-term borrowings	181.4	-	941.8	-	1,123.2
Net cash flow from derivatives	(132.1)	-	(18.1)	-	(150.2)
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
<b>Net cash (used in)/generated from financing activities</b>	<b>(285.4)</b>	<b>-</b>	<b>923.7</b>	<b>-</b>	<b>638.3</b>
<b>Net increase/(decrease) in cash</b>	<b>360.0</b>	<b>-</b>	<b>189.1</b>	<b>(0.1)</b>	<b>549.0</b>
Cash and cash equivalents at beginning of year	112.7	-	72.2	(2.4)	182.5
FX impact on cash	17.6	-	32.2	(0.4)	49.4
<b>Cash and cash equivalents at end of year</b>	<b>490.3</b>	<b>-</b>	<b>293.5</b>	<b>(2.9)</b>	<b>780.9</b>



# Management to statutory accounts reconciliation

Cash flow	Internally	Consolidated	Other	Financial
	reported	structured	adjustments	statements
2016	£m	£m	£m	£m
Interest, fees and dividends received	256.3	58.8	(2.5)	312.6
Interest paid	(47.0)	(48.3)	-	(95.3)
Net purchase of current financial assets	(35.8)	-	-	(35.8)
Purchase of loans and investments	(247.1)	(1,131.2)	-	(1,378.3)
Cash in from realisations	394.3	708.1	-	1,102.4
Other operating expenses	(140.3)	(2.3)	1.4	(141.2)
<b>Cash generated from/(used in) operating activities</b>	<b>180.4</b>	<b>(414.9)</b>	<b>(1.1)</b>	<b>(235.6)</b>
Taxes paid	(3.9)	-	-	(3.9)
<b>Net cash generated from/(used in) operating activities</b>	<b>176.5</b>	<b>(414.9)</b>	<b>(1.1)</b>	<b>(239.5)</b>
<b>Net cash used in investing activities</b>	<b>(22.5)</b>	<b>(9.1)</b>	<b>-</b>	<b>(31.6)</b>
Dividends paid	(378.2)	-	-	(378.2)
Net increase in long-term borrowings	131.1	364.9	-	496.0
Net cash flow from derivatives	(52.5)	12.0	-	(40.5)
Purchase of own shares	(27.4)	-	-	(27.4)
Proceeds on issue of shares	3.4	-	-	3.4
<b>Net cash (used in)/from financing activities</b>	<b>(323.6)</b>	<b>376.9</b>	<b>-</b>	<b>53.3</b>
<b>Net decrease in cash</b>	<b>(169.6)</b>	<b>(47.1)</b>	<b>(1.1)</b>	<b>(217.8)</b>
Cash and cash equivalents at beginning of year	278.5	115.3	(1.9)	391.9
FX impact on cash	3.8	4.0	0.6	8.4
<b>Cash and cash equivalents at end of year</b>	<b>112.7</b>	<b>72.2</b>	<b>(2.4)</b>	<b>182.5</b>

# Operating costs

£m	FMC			IC			Total		
	FY17	FY16	FY15	FY17	FY16	FY15	FY17	FY16	FY15
Investment team salaries	25.7	19.7	18.0	-	-	-	25.7	19.7	18.0
MCR salaries	4.6	4.0	4.0	0.5	0.4	0.4	5.1	4.4	4.4
Infrastructure salaries	8.7	6.7	5.4	13.9	8.4	8.9	22.6	15.1	14.3
<b>Salaries</b>	<b>39.0</b>	<b>30.4</b>	<b>27.4</b>	<b>14.4</b>	<b>8.8</b>	<b>9.3</b>	<b>53.4</b>	<b>39.2</b>	<b>36.7</b>
Cash incentives	15.0	10.9	6.5	26.0	21.9	13.1	41.0	32.8	19.6
Deferred awards	18.8	13.6	12.5	28.2	17.8	17.4	47.0	31.4	29.9
<b>Incentive schemes</b>	<b>33.8</b>	<b>24.5</b>	<b>19.0</b>	<b>54.2</b>	<b>39.7</b>	<b>30.5</b>	<b>88.0</b>	<b>64.2</b>	<b>49.5</b>
Amortisation	-	-	-	2.3	0.3	-	2.3	0.3	-
Other non staff costs	29.9	26.8	23.7	6.4	9.1	10.1	36.3	35.9	33.8
Placement fees	3.0	3.3	5.2	-	-	-	3.0	3.3	5.2
<b>Total</b>	<b>105.7</b>	<b>85.0</b>	<b>75.3</b>	<b>77.3</b>	<b>57.9</b>	<b>49.9</b>	<b>183.0</b>	<b>142.9</b>	<b>125.2</b>
Business development costs	-	-	-	4.4	3.0	5.2	4.4	3.0	5.2

# Gains on investments as internally reported

	FY17 £m	FY16 £m	FY15 £m
<b>Income statement</b>			
Realised capital gains	30.0	1.4	6.8
Realised capital gains recycled from AFS	54.4	22.6	18.0
Unrealised gains	117.0	104.6	86.8
	<b>201.4</b>	<b>128.6</b>	<b>111.6</b>
<b>Unrealised gains</b>			
FV on credit funds	(13.0)	2.4	(7.7)
FV on co-investment in funds	56.9	34.6	26.9
FV on direct investments	73.1	67.6	67.6
Movement in AFS reserves	(4.5)	39.8	(2.1)
	<b>112.5</b>	<b>144.4</b>	<b>84.7</b>
<b>Unrealised gains analysed as</b>			
Movement in P&L	117.0	104.6	86.8
Movement in AFS reserves	(4.5)	39.8	(2.1)
	<b>112.5</b>	<b>144.4</b>	<b>84.7</b>
<b>Movement in unrealised gains</b>			
Opening unrealised gains	275.4	189.6	156.6
FV in the period	112.5	144.4	84.7
Realised	(235.3)	(73.8)	(39.9)
Impairments on AFS recycled to P&L	8.7	1.8	1.9
FX on reserve	11.4	13.4	(13.7)
Closing unrealised gains	<b>172.7</b>	<b>275.4</b>	<b>189.6</b>

# Impairments

<b>£m</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Gross impairment	57.6	42.8	53.5
Recoveries	(9.6)	(3.4)	(15.9)
<b>Net impairment</b>	<b>48.0</b>	<b>39.4</b>	<b>37.6</b>
Opening loan book	1,798.0	1,690.8	1,907.7
% of opening loan book (annualised)	2.7%	2.3%	2.0%

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

# Incentive schemes

Incentive Schemes P&L Charge £m	FY 17			FY 16			FY 15		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	6.3	18.8	25.1	3.7	13.6	17.3	3.8	12.5	16.3
Balance sheet carry	21.9	-	21.9	14.1	-	14.1	13.6	-	13.6
Short term cash incentives (including NI)	26.0	15.0	41.0	21.9	10.9	32.8	13.1	6.5	19.6
<b>Total</b>	<b>54.2</b>	<b>33.8</b>	<b>88.0</b>	<b>39.7</b>	<b>24.5</b>	<b>64.2</b>	<b>30.5</b>	<b>19.0</b>	<b>49.5</b>

Share awards by vintage P&L Charge £m	FY 16			FY 16			FY 15		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY10	-	-	-	-	-	-	0.3	0.2	0.5
FY11	-	-	-	0.2	0.2	0.4	0.6	0.5	1.1
FY12	0.1	0.1	0.2	0.4	0.4	0.8	0.7	1.1	1.8
FY13	0.2	0.2	0.4	0.4	0.7	1.1	0.4	1.5	1.9
FY14	1.2	2.2	3.4	1.2	3.6	4.8	1.4	7.5	8.9
FY15	1.1	5.4	6.5	1.2	7.5	8.7	0.4	1.7	2.1
FY16	1.6	9.1	10.7	0.3	1.2	1.5	-	-	-
FY17	2.1	1.8	3.9	-	-	-	-	-	-
<b>Total</b>	<b>6.3</b>	<b>18.8</b>	<b>25.1</b>	<b>3.7</b>	<b>13.6</b>	<b>17.3</b>	<b>3.8</b>	<b>12.5</b>	<b>16.3</b>

## Modelling guidance

Share awards and short term incentives £m	FY17	FY18	FY19	FY20	FY21	FY22
Historic awards (FY10 - FY16)	21.3	11.3	5.0	1.6	0.5	-
FY17 awards*	44.8	10.7	6.5	3.4	1.1	0.5
Future awards* (FY18 onwards)	-	50.8	63.0	69.5	72.9	74.0
	<b>66.1</b>	<b>72.8</b>	<b>74.5</b>	<b>74.5</b>	<b>74.5</b>	<b>74.5</b>

\* Future awards have been calculated assuming FY17 awards are constant for future years and are indicative only

# Incentive schemes – balance sheet carry

## Balance Sheet Carry Methodology

The annual balance sheet carry charge consists of 20% of the following income:

- i) interest (cash and PIK) earned in the year
- ii) arrangement fees on new deals
- iii) realised capital gains in the year

This total is charged to the income statement over three years as follows:

	Vesting in Yr1	Vesting in Yr2	Vesting in Yr3	Total	Total
Yr1	1/3 x	1/6 x	1/9 x	11/18 x	<b>61.1%</b>
Yr2		1/6 x	1/9 x	5/18 x	<b>27.8%</b>
Yr3			1/9 x	1/9 x	<b>11.1%</b>
<b>Total</b>					<b>100.0%</b>

## Example

Income generated Yr1 (e.g.£500,000)	500,000	
BSC (20%)	100,000	
Yr1	61,111	61.1%
Yr2	27,778	27.8%
Yr3	11,111	11.1%
<b>Total</b>	<b>100,000</b>	<b>100.0%</b>

## Modelling

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

	£m
FY14 accrual	12.0
FY15 accrual	13.6
FY16 accrual	14.1
FY17 accrual	21.9

Using FY17 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY18 accrual	22.1
FY19 accrual	23.3
FY20 accrual	24.5

# Cashflow

	FY17	FY16	FY15	FY14	FY13
	£m	£m	£m	£m	£m
Cash in from realisations	716.5	394.3	505.6	903.0	143.9
Cash in from dividends	29.9	45.7	35.1	25.2	4.3
Cash in from fees (A)	148.9	86.3	94.4	80.2	77.9
Cash in from cash interest receipts (B)	142.3	124.3	124.8	277.2	92.0
<b>Total</b>	<b>1,037.6</b>	<b>650.6</b>	<b>759.9</b>	<b>1,285.6</b>	<b>318.1</b>
Cash interest paid (C)	(53.0)	(47.0)	(33.8)	(37.8)	(59.0)
Cash paid to purchase loans and investments	(366.0)	(247.1)	(359.8)	(393.5)	(260.6)
Cash movement in assets held in warehouse or for syndication	153.7	(35.8)	(126.4)	(81.4)	18.7
Operating expenses paid (D)	(115.0)	(135.1)	(89.8)	(89.0)	(101.6)
<b>Total</b>	<b>(380.3)</b>	<b>(465.0)</b>	<b>(609.8)</b>	<b>(601.7)</b>	<b>(402.5)</b>
<b>Cash generated from operating activities (E)</b>	<b>657.3</b>	<b>185.6</b>	<b>150.1</b>	<b>683.9</b>	<b>(84.4)</b>
Dividends paid*	(270.9)	(378.2)	(81.0)	(78.2)	(74.9)
Realisations and dividends received	746.4	440.0	540.7	928.2	148.2
Investments	(366.0)	(247.1)	(359.8)	(393.5)	(260.6)
Assets held for syndication	153.7	(35.8)	(126.4)	(81.4)	18.7
Non investment cash (Sum of A to D) = F	123.2	28.5	95.6	230.6	9.3
	<b>657.3</b>	<b>185.6</b>	<b>150.1</b>	<b>683.9</b>	<b>(84.4)</b>

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

	FY17	FY16	FY15
	£m	£m	£m
Non investment cash generated in the last three years (F)	247.3	354.7	335.5
Dividends paid in last three years	730.1	537.4	234.1
Dividend cover excluding realisations (at an operating cash flow level)	0.3	0.7	1.4
Operating cash generated in the last three years (E)	993.0	1,019.6	749.6
Dividends paid in last three years	730.1	537.4	234.1
Dividend cover including realisations (at an operating cash flow level)	1.4	1.9	3.2

# Earnings per share

	FY17	FY16	FY15
	£m	£m	£m
<b>Earnings for the purpose of basic and diluted EPS</b>			
Profit after tax	218.2	138.6	190.6
Less non controlling interests	(0.4)	-	(1.3)
<b>Earnings for purpose of basic and diluted EPS</b>	<b>217.8</b>	<b>138.6</b>	<b>189.3</b>
	FY17	FY16	FY15
	£m	£m	£m
<b>Earnings for the purpose of adjusted EPS</b>			
Profit after tax	218.2	138.6	190.6
EBT settlement	-	(2.3)	(20.3)
Longbow deferred consideration	-	17.8	-
FV movement on derivatives	1.3	17.3	7.1
Profit before tax consolidation adjustments	(16.2)	(16.0)	(19.4)
Tax consolidation adjustments	(0.7)	3.5	-
<b>Earnings for the purpose of adjusted EPS</b>	<b>202.6</b>	<b>158.9</b>	<b>158.0</b>
<b>Average number of shares (excluding own shares)</b>			
Weighted average number of ordinary shares for purpose of basic EPS	292,255,497	330,685,568	376,175,974
Effect of dilutive potential ordinary share options	13,654	42,077	37,402
Weighted average number of ordinary shares for the purpose of diluted EPS	292,269,151	330,727,645	376,213,376
Basic EPS (pence)	74.5	41.9	50.3
Diluted EPS (pence)	74.5	41.9	50.3
EPS adjusted (pence)	69.3	48.1	42.0

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2017 the total number of shares in issue was 293,903,724 (FY16: 330,310,239) of which 13,363,728 (FY16: 15,010,728) were held in the own shares reserve.



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

	FY17 £m	FY16 £m	FY15 £m
Opening shareholders' funds attributable to equity holders	1,241.2	1,456.4	1,509.4
Profit after tax attributable to equity holders	217.8	138.6	189.3
Available for sale financial assets	(48.3)	24.6	(23.4)
Tax and FX on items taken directly to reserves	29.3	7.1	1.2
Dividends paid	(270.9)	(378.2)	(81.0)
Acquisitions and changes in ownership	0.6	(3.2)	(34.1)
Share related movements	2.9	(4.1)	(105.0)
<b>Closing shareholders' funds attributable to equity holders - B</b>	<b>1,172.6</b>	<b>1,241.2</b>	<b>1,456.4</b>
Non-controlling interest	0.7	0.9	2.2
<b>Closing net asset value - C</b>	<b>1,173.3</b>	<b>1,242.1</b>	<b>1,458.6</b>
<b>Gearing</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Borrowings (£m) - A	1,119.0	866.0	707.0
Shareholders' funds (£m) - B	1,172.6	1,241.2	1,456.4
<b>Gearing (A/B)</b>	<b>0.95x</b>	<b>0.70x</b>	<b>0.49x</b>
<b>Net asset value per share</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
NAV (£m) - C	1,173.3	1,242.1	1,458.6
Closing number of ordinary shares - D	280,539,996	315,299,511	363,217,848
<b>NAV per share (pence) - (C/D)</b>	<b>418.2</b>	<b>393.9</b>	<b>401.6</b>
<b>Return on equity</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Earnings for the purpose of adjusted ROE (£m)	202.6	158.9	158.0
Average shareholders' funds (£m)	1,115.8	1,227.3	1,435.9
<b>Return on equity</b>	<b>18.2%</b>	<b>12.9%</b>	<b>11.0%</b>
<b>Net debt</b>	<b>FY17</b>	<b>FY16</b>	<b>FY15</b>
Total drawn debt (£m)	1,119.0	866.0	707.1
Unencumbered cash (£m)	(489.9)	(112.3)	(252.7)
<b>Net debt (£m)</b>	<b>629.1</b>	<b>753.7</b>	<b>454.4</b>
<b>Return on assets</b>	<b>17.2%</b>	<b>13.4%</b>	<b>13.8%</b>

# Foreign exchange sensitivity – statutory basis

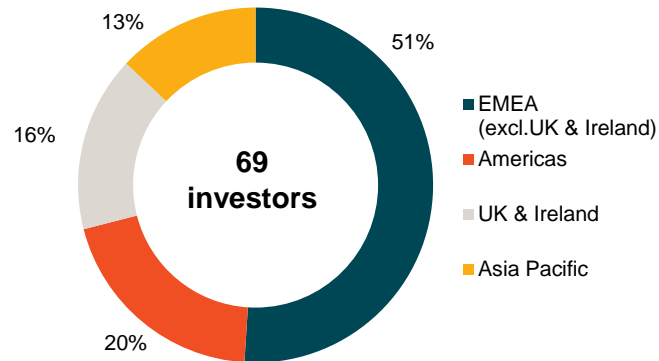
FY17					
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	153.9	851.6	1,005.5	-	-
Euro	730.2	(617.2)	113.0	15%	17.0
US dollar	56.8	(6.7)	50.1	20%	10.0
Other currencies	253.0	(221.2)	31.8	10-25%	-
<b>Total</b>	<b>1,193.9</b>	<b>6.5</b>	<b>1,200.4</b>		<b>27.0</b>

FY16					
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	(147.6)	1,079.1	931.5	-	-
Euro	960.4	(700.9)	259.5	15%	38.9
US dollar	205.7	(214.9)	(9.2)	20%	(1.8)
Other currencies	262.0	(192.8)	69.2	10-25%	-
<b>Total</b>	<b>1,280.5</b>	<b>(29.5)</b>	<b>1,251.0</b>		<b>37.1</b>

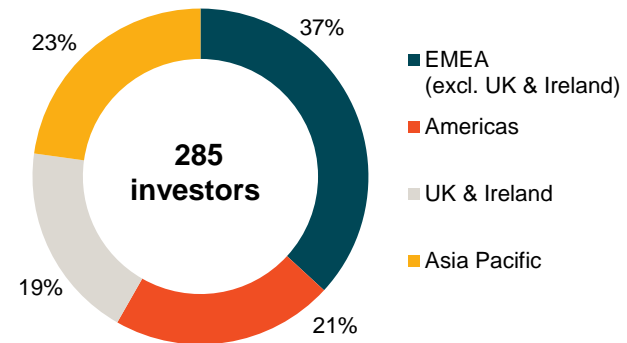
# Expansion of ICG's client franchise

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

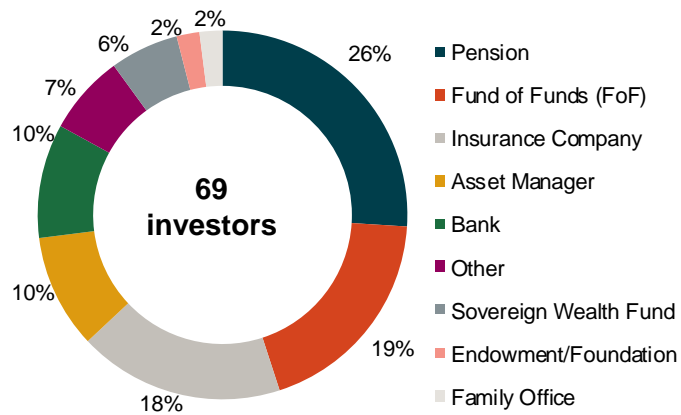
## Investors by Geography 2012



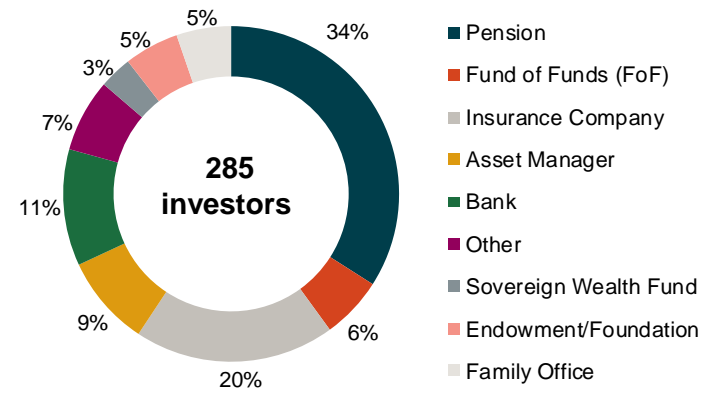
## Investors by Geography 2017\*



## Investors by Type 2012



## Investors by Type 2017\*



\*As at 31 March 2017

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**ICG**



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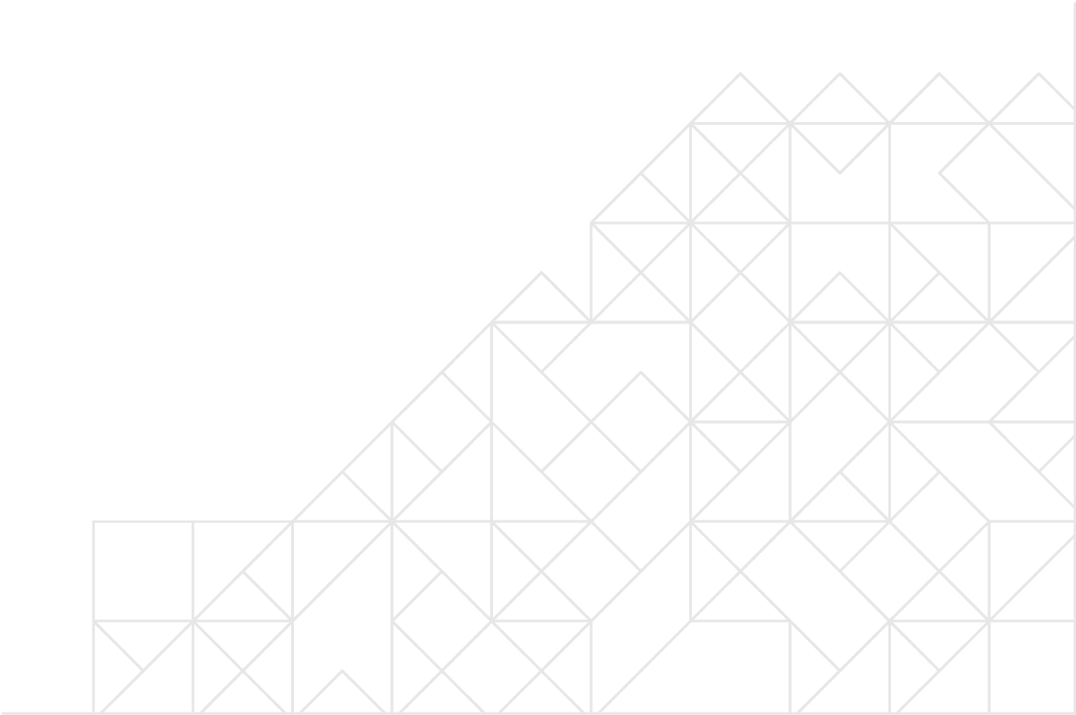
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# Corporate Investments



# Corporate Investments Overview

## Funds Overview

	Europe Fund V	Europe Fund VI	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008	Recovery Fund 2008 B	Senior Debt Partners I	Senior Debt Partners II
	€000	€000	€000	€000	€000	€000	€000	€000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	840,000	638,000	1,726,000	3,153,000
ICG commitment	500,000	500,000	-	2,130,000	-	-	50,000	25,000
<b>Total size</b>	<b>2,506,000</b>	<b>3,000,000</b>	<b>1,024,000</b>	<b>3,550,000</b>	<b>840,000</b>	<b>638,000</b>	<b>1,776,000</b>	<b>3,178,000</b>
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	Fully realised	Realisation	Realisation*	Investing*
Investment period starts	Sep-11	May-15	n/a	Sep-03	Oct-08	n/a	Mar-13*	Mar-15*
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	n/a	May-15*	Mar-19*
Drawn balance sheet commitment	419,000	236,000	-	53,000	-	-	28,000	10,000
Average drawn balance in the year	407,000	143,000	-	72,000	-	-	49,000	11,000
Target management fee	150%	150%	0.75%	100%	100%	0.75%	0.75%	0.75%
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 20 over 8	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above	20% of 15 over 6 from 4 up to 7 20% of 20 for 7 & above	20% of 15 over 20% of 20 for 7 & above
Target money multiple	16x	16x	n/a	16x	15x	n/a	n/a	n/a

## Third Party Funds Activity

Third party funds invested at 1 April 2016	1,669,000	244,000	498,000	32,000	152,000	-	1,368,000	862,000
New investments	154,000	751,000	-	-	-	537,000	404,000	825,000
Realisations	(513,000)	-	(181,000)	(12,000)	(152,000)	-	(634,000)	(147,000)
<b>Third party funds invested at 31 March 2017</b>	<b>1,310,000</b>	<b>995,000</b>	<b>317,000</b>	<b>20,000</b>	<b>-</b>	<b>537,000</b>	<b>1,138,000</b>	<b>1,540,000</b>
Percentage of funds raised that are invested	100%	40%	100%	97%	n/a	84%	100%*	64%*

\*Co-mingled fund

# Corporate Investments Overview

Funds Overview	Asia Pacific	Asia Pacific	Asia Pacific	North	Nomura ICG
	Fund III US\$ '000	Fund 2008 US\$ '000	Fund 2005 US\$ '000	American Private Debt Fund US\$ '000	Fund A JPY '000
Total third party funds	491,000	562,000	300,000	590,000	17,351,000 *
ICG commitment	200,000	238,000	200,000	200,000	10,000,000
<b>Total size</b>	<b>691,000</b>	<b>800,000</b>	<b>500,000</b>	<b>790,000</b>	<b>27,351,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a *
Fund status	Investing	Realisation	Realisation	Investing	Investing
Investment period starts	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14
Investment period ends	Jul-19	n/a	n/a	Nov-20	Nov-19
Drawn balance sheet commitment	121,000	50,000	-	98,000	2,750,000
Average drawn balance in the year	81,000	70,000	5,000	79,000	2,044,000
Target management fee	150%	125%	2.00%	150%	150%
Basis of management fee	On committed until 90% invested	Invested	Invested	Invested	Committed
Performance fee	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	1.7x	1.6x	1.6x	n/a	1.3x
<b>Third Party Funds Activity</b>					
Third party funds invested at 1 April 2016	81,000	261,000	17,000	196,000	7,137,000
New investments	136,000	-	-	117,000	479,000 *
Realisations	-	(60,000)	(9,000)	(37,000)	(430,000) *
<b>Third party funds invested at 31 March 2017</b>	<b>217,000</b>	<b>201,000</b>	<b>8,000</b>	<b>276,000</b>	<b>7,186,000</b>
Percentage of funds raised that are invested	44%	77%	99%	64%	60%

\* 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

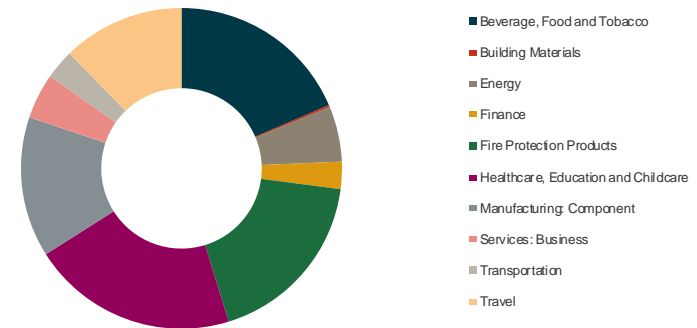
## Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
<b>Total fund size</b>	<b>2,506,000</b>
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Apr-15
Draw n balance sheet commitment	419,000
Average draw n balance in the year	407,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

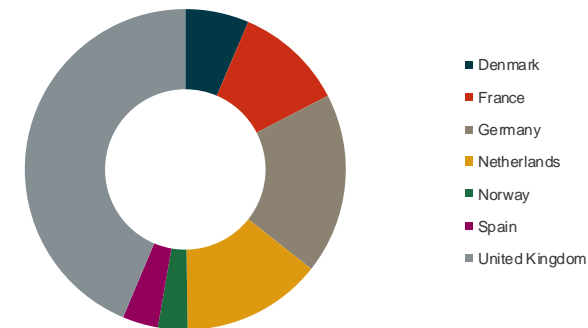
## Funds Activity

	€'000
Third party funds invested at 1 April 2016	1,669,000
New investments	154,000
Realisations	(513,000)
<b>Third party funds invested at 31 March 2017</b>	<b>1,310,000</b>
Percentage of funds raised that are invested	100%

## By Sector



## By Geography



# ICG Europe Fund VI

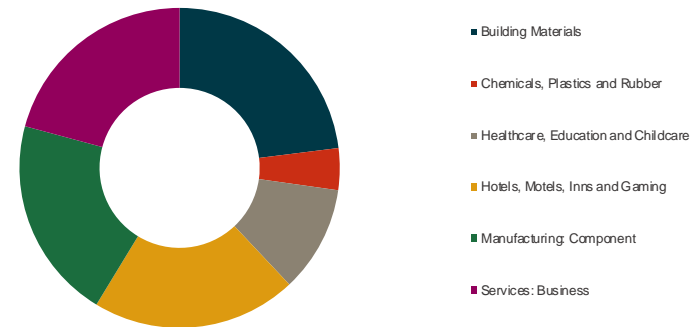
## Funds Overview

	€'000
Total third party funds	2,500,000
ICG commitment	500,000
<b>Total fund size</b>	<b>3,000,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	May-15
Investment period ends	May-20
Draw n balance sheet commitment	236,000
Average draw n balance in the year	143,000
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

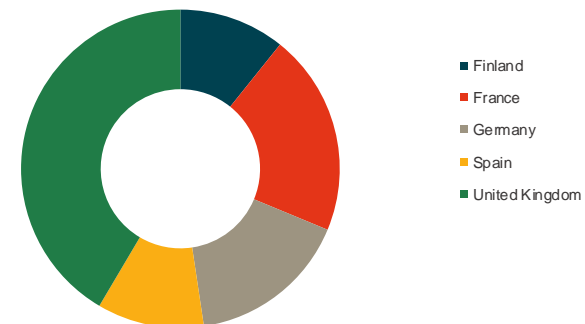
## Funds Activity

	€'000
Third party funds invested at 1 April 2016	244,000
New investments	751,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>995,000</b>
Percentage of funds raised that are invested	40%

## By Sector



## By Geography



# ICG European Fund 2006 B

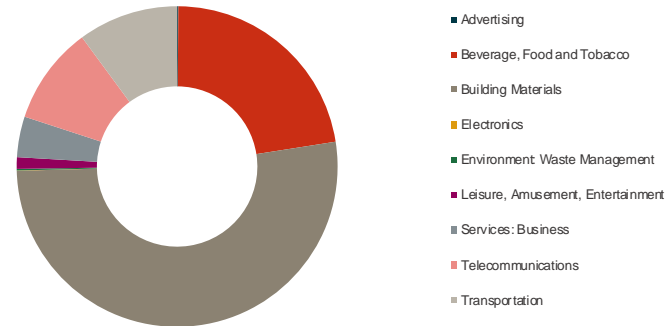
## Funds Overview

	€'000
Total third party funds	1,024,000
ICG commitment	-
<b>Total fund size</b>	<b>1,024,000</b>
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

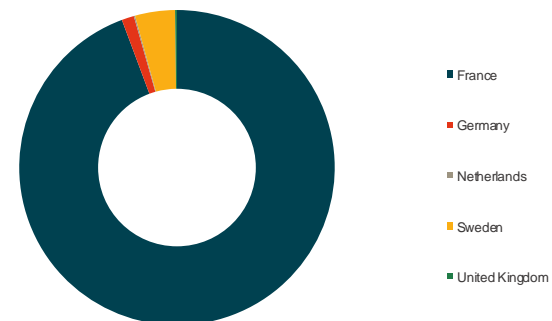
## Funds Activity

	€'000
Third party funds invested at 1 April 2016	498,000
New investments	-
Realisations	(181,000)
<b>Third party funds invested at 31 March 2017</b>	<b>317,000</b>
Percentage of funds raised that are invested	100%

## By Sector



## By Geography



# ICG Mezzanine Fund 2003

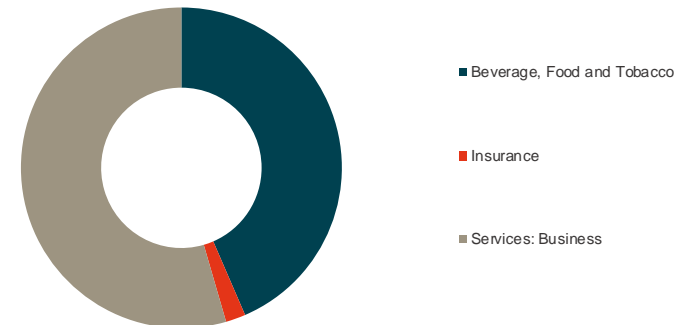
## Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
<b>Total fund size</b>	<b>3,550,000</b>
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Draw n balance sheet commitment	53,000
Average draw n balance in the year	72,000
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 2016	32,000
New investments	-
Realisations	(12,000)
<b>Third party funds invested at 31 March 2017</b>	<b>20,000</b>
Percentage of funds raised that are invested	97%

## By Sector



## By Geography



# ICG Recovery Fund 2008

## Funds Overview

	€'000
Total third party funds	840,000
ICG commitment	-
<b>Total fund size</b>	<b>840,000</b>
Target fund size	n/a
Fund status	Fully realised
Investment period starts	Oct-08
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.5x

## Funds Activity

	€'000
Third party funds invested at 1 April 2016	152,000
New investments	-
Realisations	(152,000)
<b>Third party funds invested at 31 March 2017</b>	<b>-</b>
Percentage of funds raised that are invested	n/a

## By Sector

## By Geography

# ICG Recovery Fund 2008 B

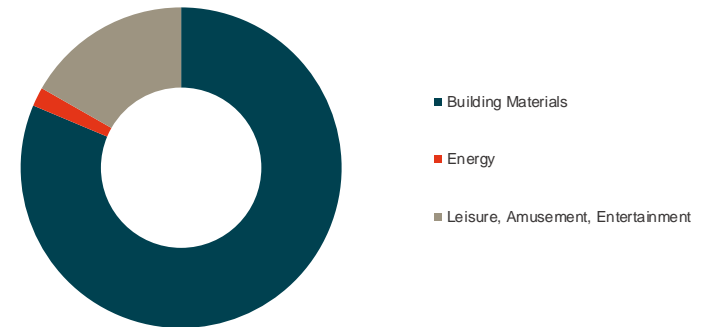
## Funds Overview

	€'000
Total third party funds	638,000
ICG commitment	-
<b>Total fund size</b>	<b>638,000</b>
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

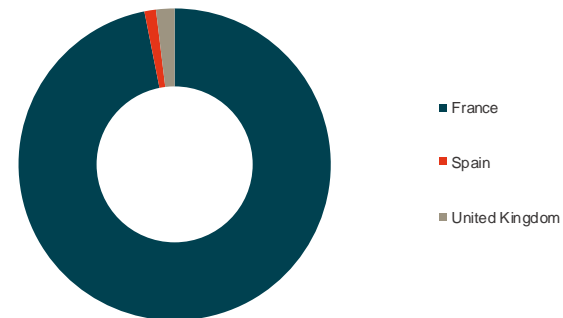
## Funds Activity

	€'000
Third party funds invested at 1 April 2016	-
New investments	537,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>537,000</b>
Percentage of funds raised that are invested	84%

## By Sector



## By Geography



# Senior Debt Partners I

## Funds Overview

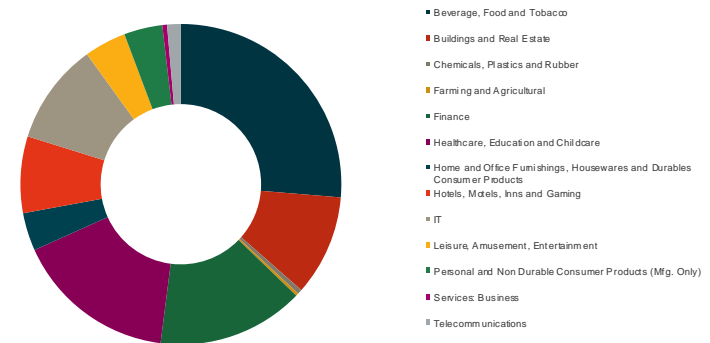
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
<b>Total fund size</b>	<b>1,776,000</b>
Target fund size	n/a
Fund status	Realisation*
Investment period starts	Mar-13*
Investment period ends	May-15*
Draw n balance sheet commitment	28,000
Average draw n balance in the year	49,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 over 6
Target money multiple	n/a

## Funds Activity

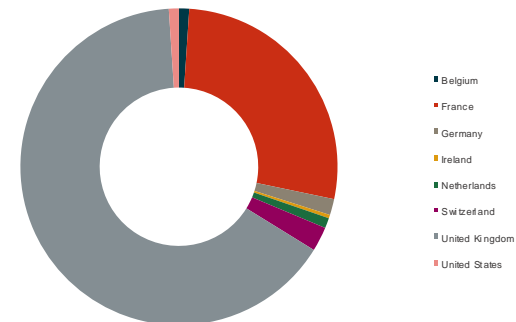
	€'000
Third party funds invested at 1 April 2016	1,368,000
New investments	404,000
Realisations	(634,000)
<b>Third party funds invested at 31 March 2017</b>	<b>1,138,000</b>
Percentage of funds invested	100%*

\*Co-mingled fund

## By Sector



## By Geography



# Senior Debt Partners II

## Funds Overview

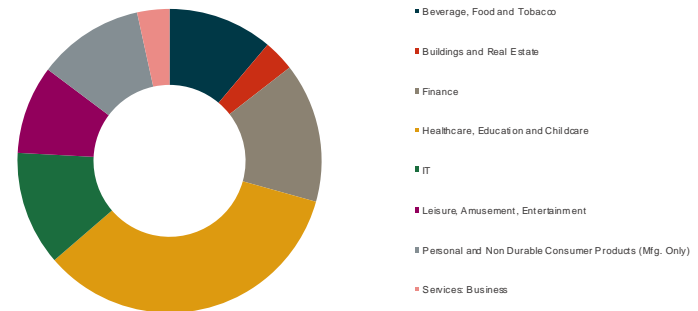
	€'000
Total third party funds	3,153,000
ICG commitment	25,000
<b>Total fund size</b>	<b>3,178,000</b>
Target fund size	n/a
Fund status	Investing*
Investment period starts	Mar-15*
Investment period ends	Mar-19*
Draw n balance sheet commitment	10,000
Average draw n balance in the year	11,000
Target management 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

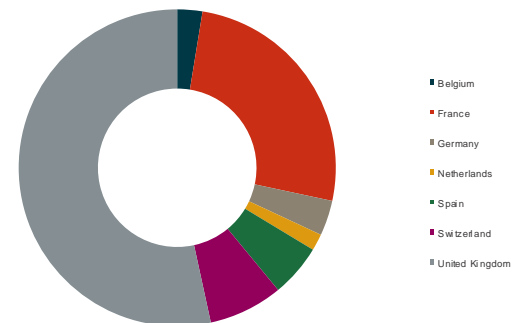
	€'000
Third party funds invested at 1 April 2016	862,000
New investments	825,000
Realisations	(147,000)
<b>Third party funds invested at 31 March 2017</b>	<b>1,540,000</b>
Percentage of funds invested	64%*

\* Co-mingled fund

## By Sector



## By Geography





# Intermediate Capital Asia Pacific Fund III

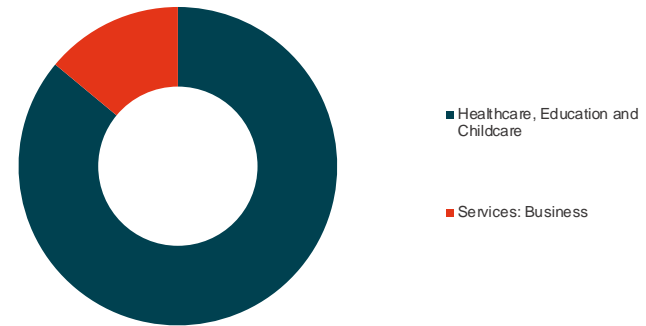
## Funds Overview

	US\$'000
Total third party funds	491,000
ICG commitment	200,000
<b>Total fund size</b>	<b>691,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	121,000
Average draw n balance in the year	81,000
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

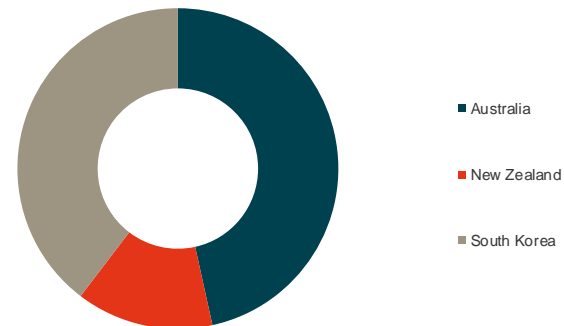
## Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	81,000
New investments	136,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>217,000</b>
Percentage of funds raised that are invested	44%

## By Sector



## By Geography



# Intermediate Capital Asia Pacific Fund 2008

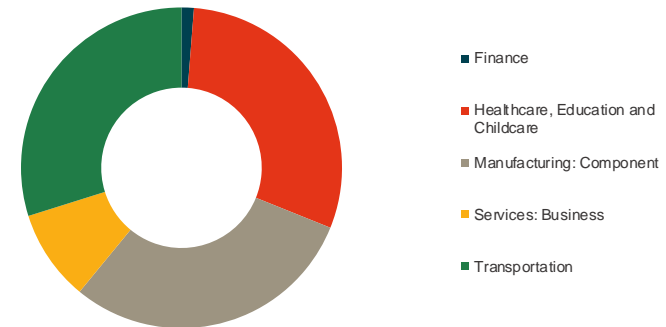
## Funds Overview

	US\$'000
Total third party funds	562,000
ICG commitment	238,000
<b>Total fund size</b>	<b>800,000</b>
Target fund size	n/a
Fund status	Realisation
Investment period starts	Apr-08
Investment period ends	n/a
Draw n balance sheet commitment	50,000
Average draw n balance in the year	70,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

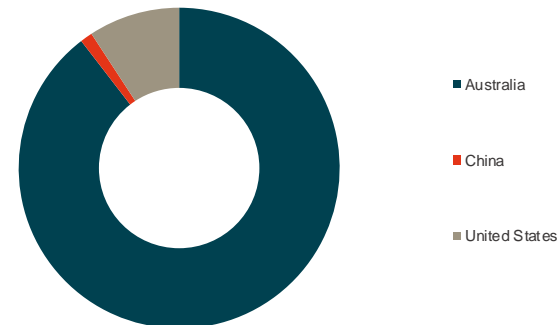
## Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	261,000
New investments	-
Realisations	(60,000)
<b>Third party funds invested at 31 March 2017</b>	<b>201,000</b>
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
<b>Total fund size</b>	<b>500,000</b>
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	5,000
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 2016	17,000
New investments	-
Realisations	(9,000)
<b>Third party funds invested at 31 March 2017</b>	<b>8,000</b>
Percentage of funds raised that are invested	99%

## By Sector



## By Geography



# North American Private Debt Fund

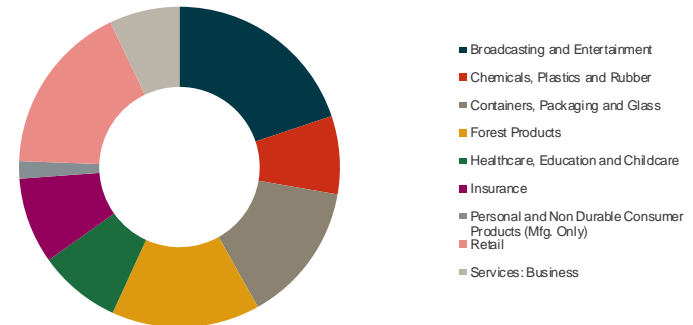
## Funds Overview

	US\$'000
Total third party funds	590,000
ICG commitment	200,000
<b>Total fund size</b>	<b>790,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-14
Investment period ends	Nov-20
Draw n balance sheet commitment	98,000
Average draw n balance in the year	79,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

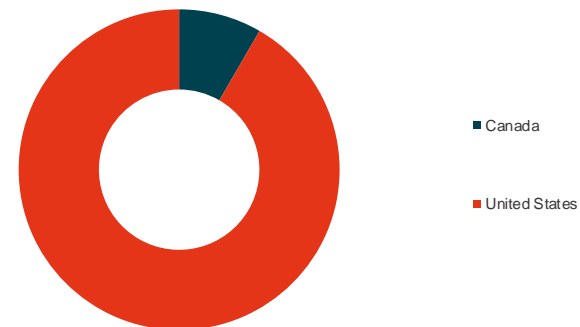
## Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	196,000
New investments	117,000
Realisations	(37,000)
<b>Third party funds invested at 31 March 2017</b>	<b>276,000</b>
Percentage of funds raised that are invested	64%

## By Sector



## By Geography



# Nomura ICG Fund A

## Funds Overview

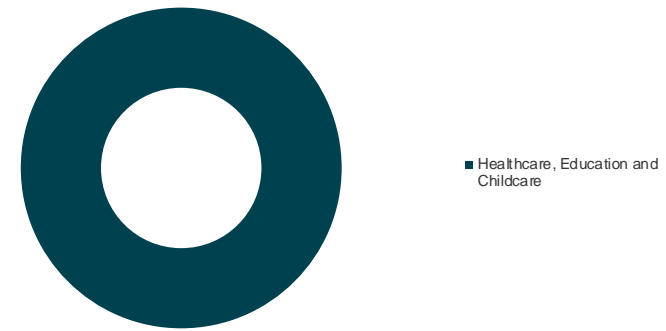
	JPY'000
Total third party funds	17,351,000 *
ICG commitment	10,000,000
<b>Total fund size</b>	<b>27,351,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	2,750,000
Average draw n balance in the year	2,044,000
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 2016	7,137,000
New investments	479,000 *
Realisations	(430,000) *
<b>Third party funds invested at 31 March 2017</b>	<b>7,186,000</b>
Percentage of funds raised that are invested	60%

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

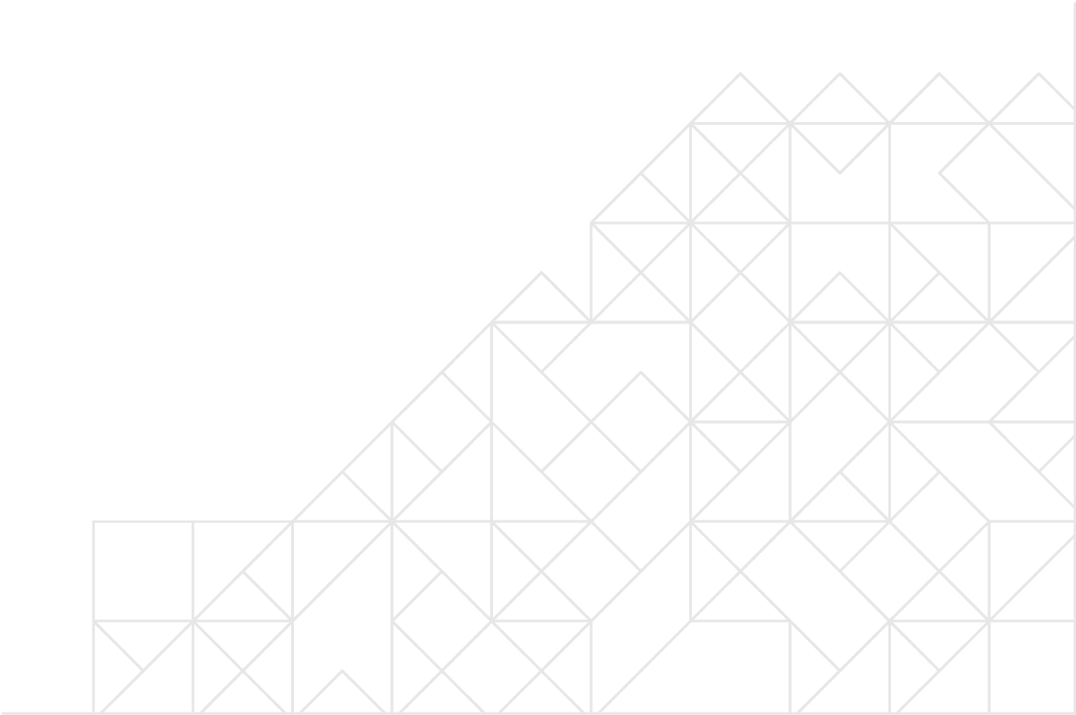
## By Sector



## 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 Development Fund £'000
Total third party funds	945,000	650,000	192,000	99,000	400,000	356,000	415,000 *
ICG commitment	50,000	50,000	50,000	10,000	-	-	12,000
<b>Total size</b>	<b>995,000</b>	<b>700,000</b>	<b>242,000</b>	<b>109,000</b>	<b>400,000</b>	<b>356,000</b>	<b>427,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Invested	Realisation	Invested	Invested	Investing	Investing
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Dec-17
Drawn balance sheet commitment	38,000	43,000	7,000	10,000	-	-	8,000
Average drawn balance in the year	38,000	45,000	14,000	10,000	-	-	5,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	100%
Basis of management fee	Invested	Invested	Invested	NAV	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	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	15x

## Funds Activity

Third party funds invested at 1 April 2016	392,000	597,000	87,000	100,000	397,000	328,000	96,000
New investments	278,000	15,000	-	3,000	-	26,000	163,000
Realisations	(95,000)	(52,000)	(60,000)	(2,000)	-	-	-
<b>Third party funds invested at 31 March 2017</b>	<b>575,000</b>	<b>560,000</b>	<b>27,000</b>	<b>101,000</b>	<b>397,000</b>	<b>354,000</b>	<b>259,000</b>
Percentage of funds raised that are invested	71%	100%	100%	100%	99%	99%	62%

\* 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
<b>Total fund size</b>	<b>995,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	38,000
Average draw n balance in the year	38,000
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 2016	392,000
New investments	278,000
Realisations	(95,000)
<b>Third party funds invested at 31 March 2017</b>	<b>575,000</b>
Percentage of funds raised that are invested	71%

## 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
<b>Total fund size</b>	<b>700,000</b>
Target fund size	n/a
Fund status	Invested
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	43,000
Average draw n balance in the year	45,000
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 2016	597,000
New investments	15,000
Realisations	(52,000)
<b>Third party funds invested at 31 March 2017</b>	<b>560,000</b>
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
<b>Total fund size</b>	<b>242,000</b>
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	7,000
Average draw n balance in the year	14,000
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 2016	87,000
New investments	-
Realisations	(60,000)
<b>Third party funds invested at 31 March 2017</b>	<b>27,000</b>
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	99,000
ICG commitment	10,000
<b>Total fund size</b>	<b>109,000</b>
Target fund size	n/a
Fund status	Invested
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 2016	100,000
New investments	3,000
Realisations	(2,000)
<b>Third party funds invested at 31 March 2017</b>	<b>101,000</b>
Percentage of funds raised that are invested	100%

## By Sector



## By Geography



# ICG Longbow Senior Debt Program I

## Funds Overview

	£'000
Total third party funds	400,000
ICG commitment	-
<b>Total fund size</b>	<b>400,000</b>
Target fund size	n/a
Fund status	Invested
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 2016	397,000
New investments	-
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>397,000</b>
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	-
<b>Total fund size</b>	<b>356,000</b>
Target fund size	n/a
Fund status	Investing
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 2016	328,000
New investments	26,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>354,000</b>
Percentage of funds raised that are invested	99%

## By Sector



## By Geography



# ICG Longbow Development Fund

## Funds Overview

	£'000
Total third party funds	415,000 *
ICG commitment	12,000
<b>Total fund size</b>	<b>427,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	8,000
Average draw n balance in the year	5,000
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 2016	96,000
New investments	163,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>259,000</b>
Percentage of funds raised that are invested	62%

\* Includes leverage of £213m

## By Sector



## By Geography



# Capital Markets



# Capital Markets Overview

Funds Overview	EOS Loan	Confluent	Euro credit		Euro credit		Euro credit		Euro credit		European
	Fund I		III	IV	V	VI	VII	VIII	Investment I		
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
Total third party funds	1,364,000	500,000	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	-		
<b>Total size</b>	<b>1,412,000</b>	<b>500,000</b>	<b>260,000</b>	<b>350,000</b>	<b>582,000</b>	<b>485,000</b>	<b>504,000</b>	<b>627,000</b>	<b>51,000</b>		
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation		
Investment period starts	Aug-10	Jul-06	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06		
Investment period ends	Aug-12	Jul-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	Sep-16		
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%	0.45%	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	Invested		
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
<b>Funds Activity</b>											
Fund value at 1 April 2016	24,000	2,000	18,000	27,000	119,000	114,000	147,000	80,000	78,000		
New investments	-	-	-	-	-	-	-	-	10,000		
Realisations	(6,000)	(2,000)	(17,000)	(17,000)	(35,000)	(32,000)	(53,000)	(44,000)	(9,000)		
<b>Fund value at 31 March 2017</b>	<b>18,000</b>	<b>-</b>	<b>1,000</b>	<b>10,000</b>	<b>84,000</b>	<b>82,000</b>	<b>94,000</b>	<b>36,000</b>	<b>79,000</b>		



# Capital Markets Overview

Funds Overview	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	St Pauls VI	St Pauls VII	US CLO I	US CLO II	US CLO III
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	(2014-1) US\$ '000	(2014-2) US\$ '000	(2014-3) US\$ '000
Total third party funds	300,000	379,000	522,000	413,000	343,000	390,000	393,000	330,000	396,000	389,000
ICG commitment	-	21,000	28,000	22,000	18,000	23,000	21,000	41,000	21,000	22,000
<b>Total size</b>	<b>300,000</b>	<b>400,000</b>	<b>550,000</b>	<b>435,000</b>	<b>361,000</b>	<b>413,000</b>	<b>414,000</b>	<b>371,000</b>	<b>417,000</b>	<b>411,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-17	Mar-14	Aug-14	Dec-14
Investment period ends	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Jul-20	Apr-21	Apr-18	Oct-18	Jan-19
Drawn balance sheet commitment	-	21,000	28,000	22,000	18,000	23,000	21,000	41,000	21,000	22,000
Average drawn balance in the year	-	21,000	28,000	22,000	18,000	12,000	11,000	41,000	21,000	22,000
Target management fee	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Funds Activity</b>										
Fund value at 1 April 2016	187,000	398,000	533,000	421,000	347,000	-	-	353,000	407,000	402,000
New investments	-	6,000	44,000	25,000	27,000	383,000	198,000	4,000	2,000	10,000
Realisations	(68,000)	(12,000)	(61,000)	(51,000)	(27,000)	(1,000)	-	(2,000)	(1,000)	(3,000)
<b>Fund value at 31 March 2017</b>	<b>119,000</b>	<b>392,000</b>	<b>516,000</b>	<b>395,000</b>	<b>347,000</b>	<b>382,000</b>	<b>198,000</b>	<b>355,000</b>	<b>408,000</b>	<b>409,000</b>

# Capital Markets Overview

Funds Overview	US CLO IV	US CLO V	US CLO VI	US CLO VII	Total Credit	High Yield	Global Total	Edison Total
	(2015-1)	(2015-2)	(2016-1)	(2017-1)	Fund	Bond Fund	Credit	Credit
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	€ 000	€ 000	US\$ '000	€ 000
Total third party funds	389,000	388,000	379,000	384,000	168,000	-	-	66,000
ICG commitment	22,000	23,000	21,000	23,000	47,000	12,000	107,000	-
<b>Total size</b>	<b>411,000</b>	<b>411,000</b>	<b>400,000</b>	<b>407,000</b>	<b>215,000</b>	<b>12,000</b>	<b>107,000</b>	<b>66,000</b>
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Investing	Investing	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jun-15	Nov-15	Jul-16	Mar-17	Jul-12	Jan-10	Feb-14	Apr-13
Investment period ends	Jul-19	Jan-20	Jul-20	Oct-21	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	22,000	23,000	21,000	23,000	47,000	12,000	107,000	-
Average drawn balance in the year	22,000	23,000	11,000	12,000	58,000	12,000	106,000	-
Target management fee	0.50%	0.50%	0.50%	0.50%	0.75%	0.50%	-	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	n/a	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Funds Activity</b>								
Fund value at 1 April 2016	411,000	405,000	-	-	174,000	13,000	94,000	51,000
New investments	8,000	16,000	400,000	317,000	50,000	-	-	10,000
Realisations	(3,000)	(11,000)	-	-	(30,000)	(2,000)	(15,000)	-
Change in value	-	-	-	-	21,000	1,000	28,000	5,000
<b>Fund value at 31 March 2017</b>	<b>416,000</b>	<b>410,000</b>	<b>400,000</b>	<b>317,000</b>	<b>215,000</b>	<b>12,000</b>	<b>107,000</b>	<b>66,000</b>

# EOS Loan Fund I

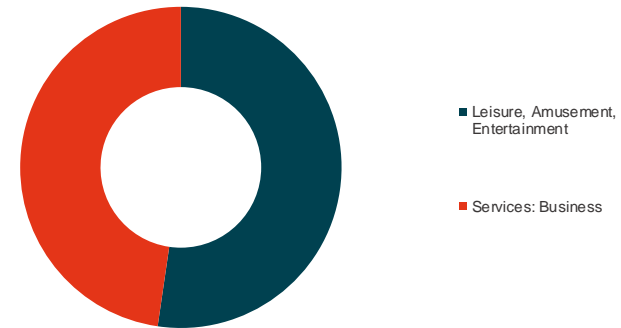
## Funds Overview

	€'000
Total third party funds	1,364,000
ICG commitment	48,000
<b>Total fund size</b>	<b>1,412,000</b>
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 2016	24,000
New investments	-
Realisations	(6,000)
<b>Fund value at 31 March 2017</b>	<b>18,000</b>

## By Sector



## By Geography



# Confluent

## Funds Overview

	€'000
Total third party funds	500,000
ICG commitment	-
<b>Total fund size</b>	<b>500,000</b>
Target fund size	n/a
Fund status	Realisation
Investment period starts	Jul-06
Investment period ends	Jul-12
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.45%
Basis of management fee	Invested
Target money multiple	n/a

## Funds Activity

	€'000
Fund value at 1 April 2016	2,000
New investments	-
Realisations	(2,000)
<b>Fund value at 31 March 2017</b>	<b>-</b>

## By Sector

## By Geography

# Eurocredit III

## Funds Overview

	€'000
Total third party funds	255,000
ICG commitment	5,000
<b>Total fund size</b>	<b>260,000</b>
Target fund size	n/a
Fund status	Realisation
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 2016	18,000
New investments	-
Realisations	(17,000)
<b>Fund value at 31 March 2017</b>	<b>1,000</b>

## By Sector



## By Geography



# Eurocredit IV

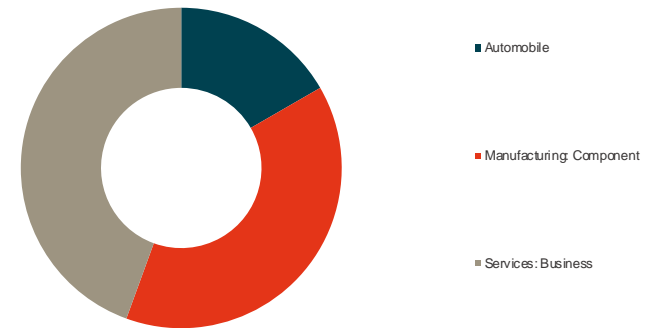
## Funds Overview

	€'000
Total third party funds	345,000
ICG commitment	5,000
<b>Total fund size</b>	<b>350,000</b>
Target fund size	n/a
Fund status	Realisation
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 2016	27,000
New investments	-
Realisations	(17,000)
<b>Fund value at 31 March 2017</b>	<b>10,000</b>

## By Sector



## By Geography



# Eurocredit V

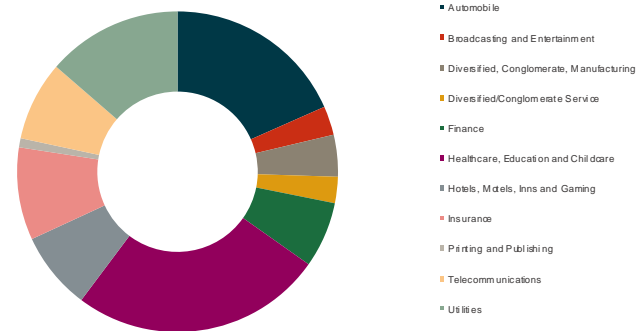
## Funds Overview

Total third party funds	€'000	572,000
ICG commitment		10,000
<b>Total fund size</b>		<b>582,000</b>
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

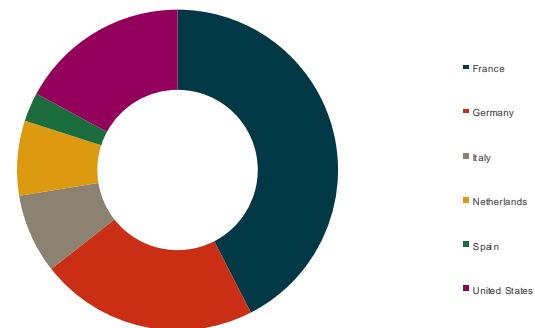
## Funds Activity

Fund value at 1 April 2016	€'000	119,000
New investments		-
Realisations		(35,000)
<b>Fund value at 31 March 2017</b>		<b>84,000</b>

## By Sector



## By Geography



# Eurocredit VI

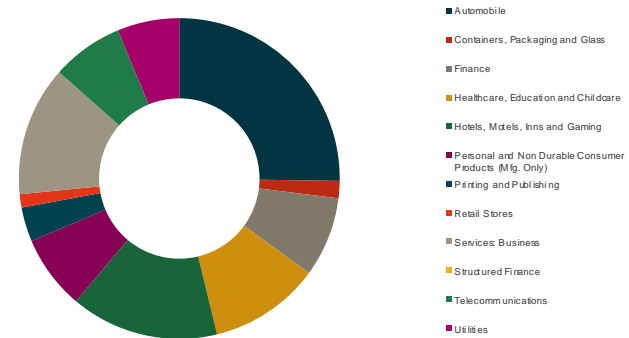
## Funds Overview

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

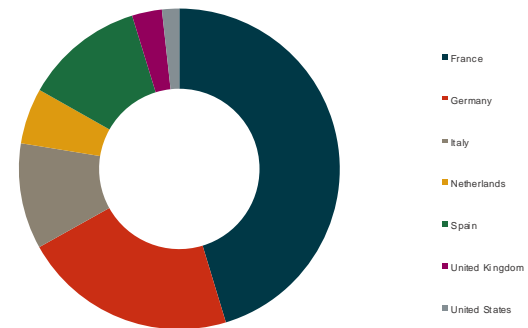
## Funds Activity

	€'000
Fund value at 1 April 2016	114,000
New investments	-
Realisations	(32,000)
<b>Fund value at 31 March 2017</b>	<b>82,000</b>

## By Sector



## By Geography





# Eurocredit VII

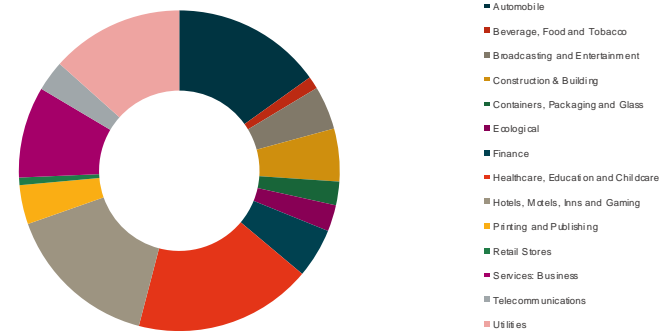
## Funds Overview

	€'000
Total third party funds	499,000
ICG commitment	5,000
<b>Total fund size</b>	<b>504,000</b>
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

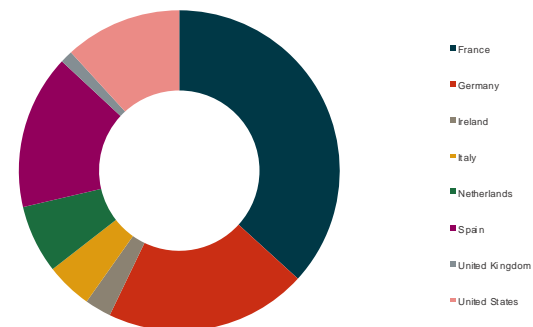
## Funds Activity

	€'000
Fund value at 1 April 2016	147,000
New investments	-
Realisations	(53,000)
<b>Fund value at 31 March 2017</b>	<b>94,000</b>

## By Sector



## By Geography



# Eurocredit VIII

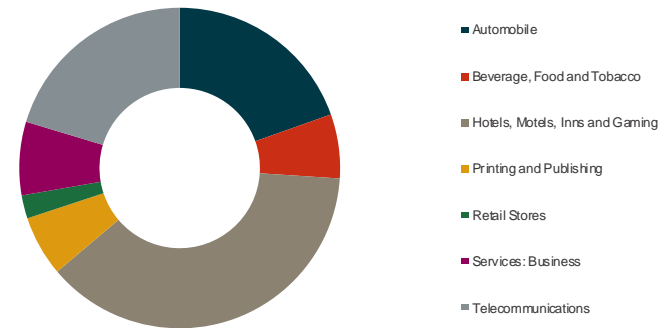
## Funds Overview

Total third party funds	€'000	622,000
ICG commitment		5,000
<b>Total fund size</b>		<b>627,000</b>
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

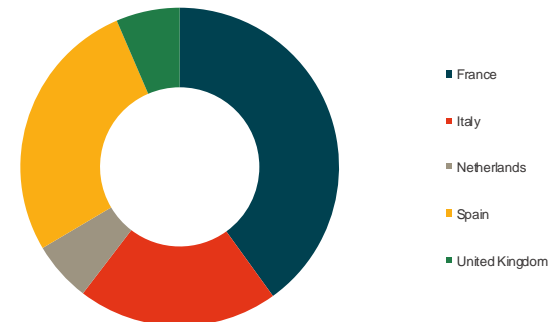
## Funds Activity

Fund value at 1 April 2016	€'000	80,000
New investments		-
Realisations		(44,000)
<b>Fund value at 31 March 2017</b>		<b>36,000</b>

## By Sector



## By Geography



# European Investment Fund I

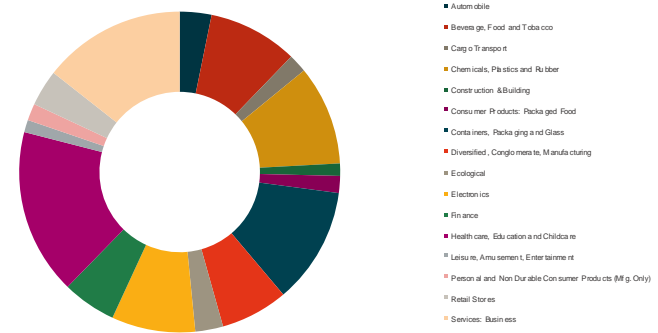
## Funds Overview

Total third party funds	€'000	51,000
ICG commitment		-
<b>Total fund size</b>		<b>51,000</b>
Target fund size		n/a
Fund status	Realisation	
Investment period starts		May-06
Investment period ends		Sep-16
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

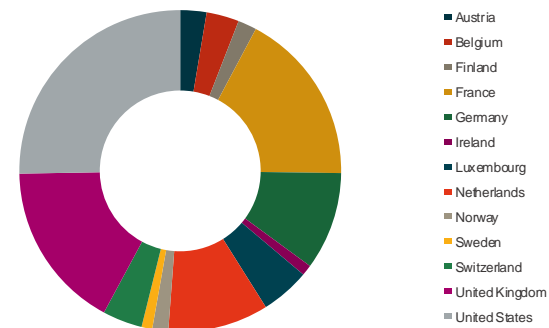
## Funds Activity

Fund value at 1 April 2016	€'000	78,000
New investments		10,000
Realisations		(9,000)
<b>Fund value at 31 March 2017</b>		<b>79,000</b>

## By Sector



## By Geography



# St Pauls I

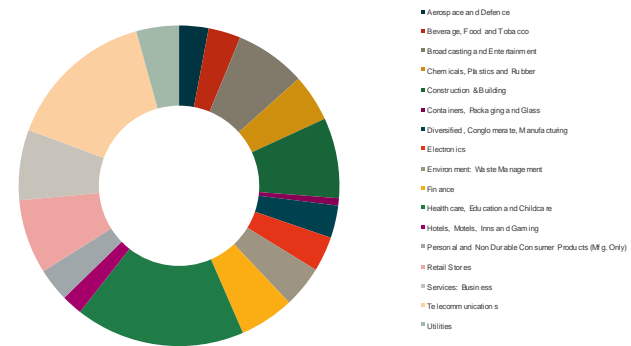
## Funds Overview

Total third party funds	€'000	300,000
ICG commitment		-
<b>Total fund size</b>		<b>300,000</b>
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

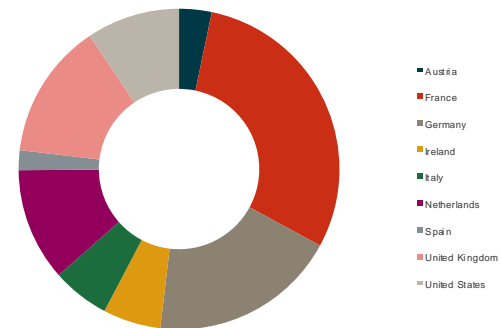
## Funds Activity

Fund value at 1 April 2016	€'000	187,000
New investments		-
Realisations		(68,000)
<b>Fund value at 31 March 2017</b>		<b>119,000</b>

## By Sector



## By Geography



# St Pauls II

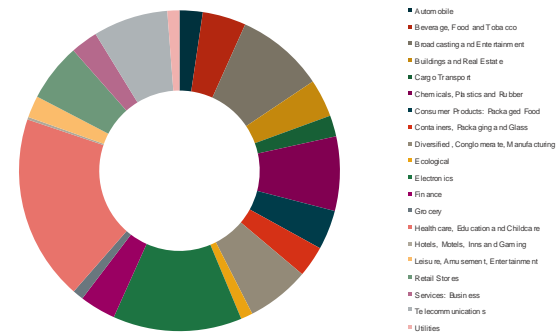
## Funds Overview

Total third party funds	€'000	379,000
ICG commitment		21,000
<b>Total fund size</b>		<b>400,000</b>
Target fund size		n/a
Fund status	Investing	
Investment period starts		Jul-13
Investment period ends		Aug-17
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

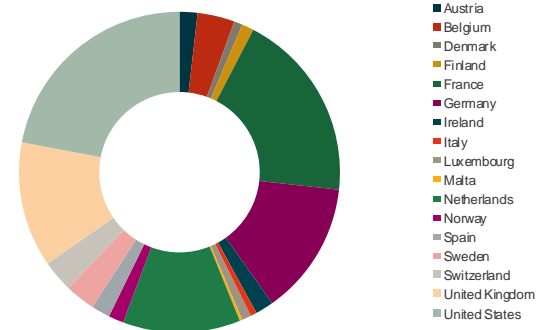
## Funds Activity

Fund value at 1 April 2016	€'000	398,000
New investments		6,000
Realisations		(12,000)
<b>Fund value at 31 March 2017</b>		<b>392,000</b>

## By Sector



## By Geography



# St Pauls III

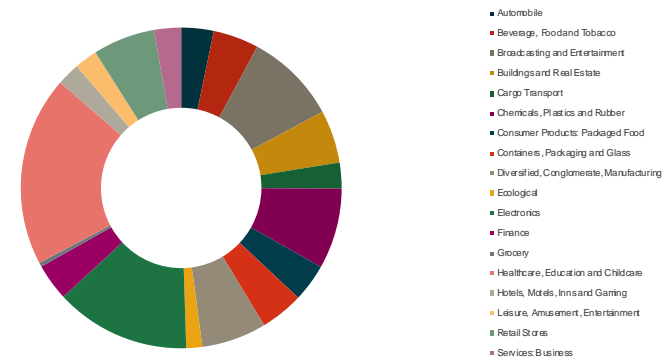
## Funds Overview

	€'000
Total third party funds	522,000
ICG commitment	28,000
<b>Total fund size</b>	<b>550,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Dec-13
Investment period ends	Jan-18
Draw n balance sheet commitment	28,000
Average draw n balance in the year	28,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

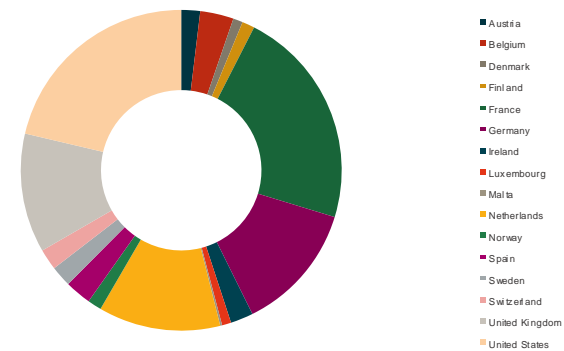
## Funds Activity

	€'000
Fund value at 1 April 2016	533,000
New investments	44,000
Realisations	(61,000)
<b>Fund value at 31 March 2017</b>	<b>516,000</b>

## By Sector



## By Geography



# St Pauls IV

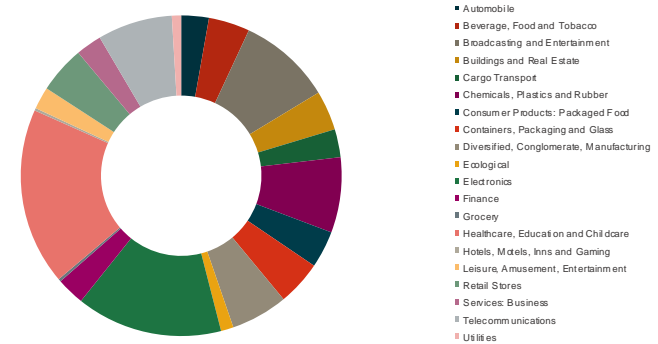
## Funds Overview

	€'000
Total third party funds	413,000
ICG commitment	22,000
<b>Total fund size</b>	<b>435,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-14
Investment period ends	Apr-18
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

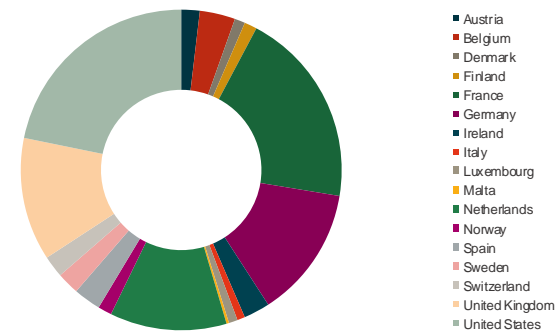
## Funds Activity

	€'000
Fund value at 1 April 2016	421,000
New investments	25,000
Realisations	(51,000)
<b>Fund value at 31 March 2017</b>	<b>395,000</b>

## By Sector



## By Geography



# St Pauls V

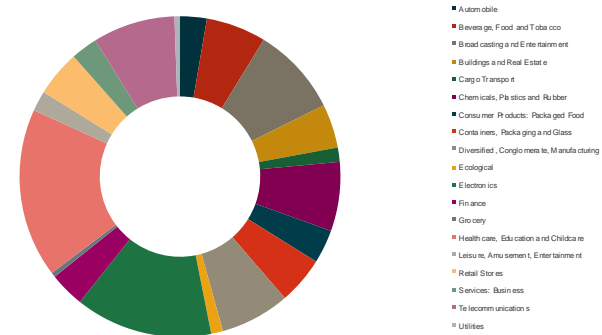
## Funds Overview

	€'000
Total third party funds	343,000
ICG commitment	18,000
<b>Total fund size</b>	<b>361,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Sep-14
Investment period ends	Oct-18
Draw n balance sheet commitment	18,000
Average draw n balance in the year	18,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

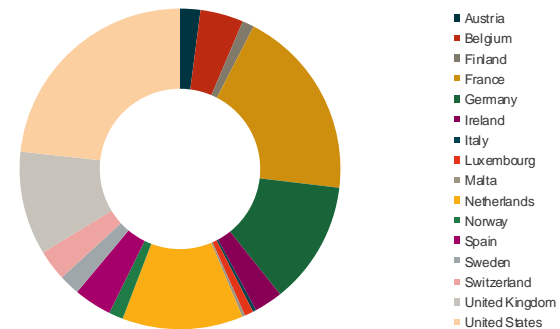
## Funds Activity

	€'000
Fund value at 1 April 2016	347,000
New investments	27,000
Realisations	(27,000)
<b>Fund value at 31 March 2017</b>	<b>347,000</b>

## By Sector



## By Geography





# St Pauls VI

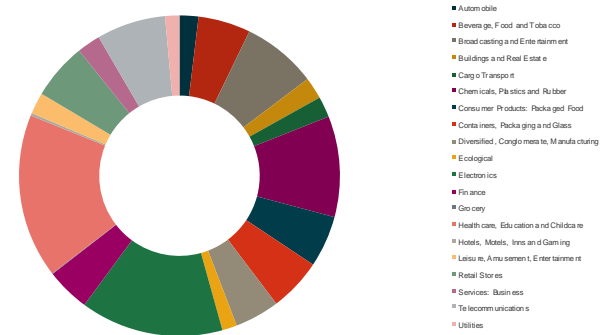
## Funds Overview

Total third party funds	€'000	390,000
ICG commitment		23,000
<b>Total fund size</b>		<b>413,000</b>
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		12,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

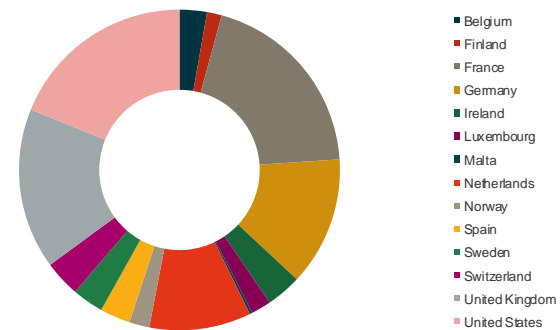
## Funds Activity

Fund value at 1 April 2016	€'000	-
New investments		383,000
Realisations		(1,000)
<b>Fund value at 31 March 2017</b>		<b>382,000</b>

## By Sector



## By Geography



# St Pauls VII

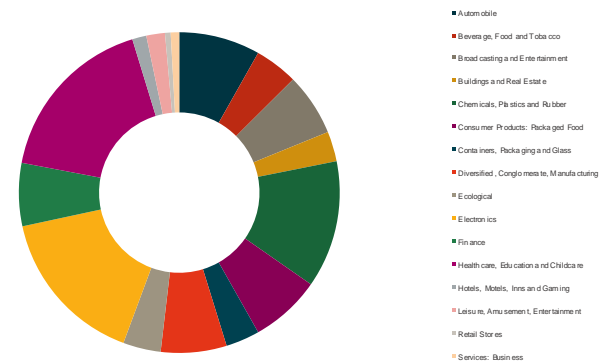
## Funds Overview

	€'000
Total third party funds	393,000
ICG commitment	21,000
<b>Total fund size</b>	<b>414,000</b>
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	11,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

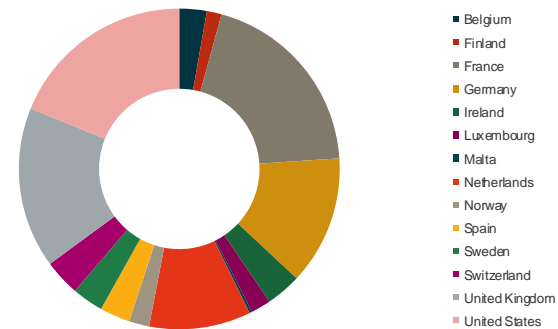
## Funds Activity

	€'000
Fund value at 1 April 2016	-
New investments	198,000
Realisations	-
<b>Fund value at 31 March 2017</b>	<b>198,000</b>

## By Sector



## By Geography



# US CLO I (2014-1)

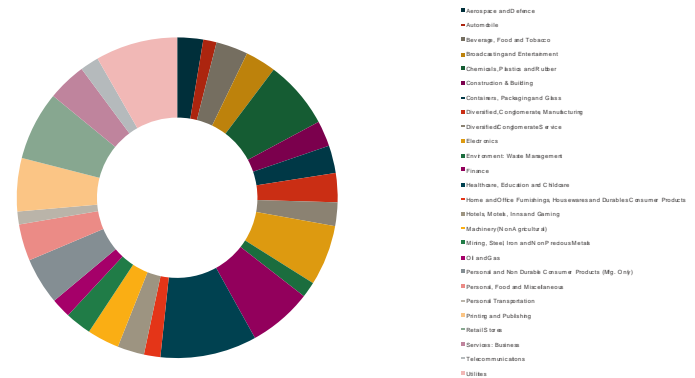
## Funds Overview

Total third party funds	\$'000	330,000
ICG commitment		41,000
<b>Total fund size</b>		<b>371,000</b>
Target fund size		n/a
Fund status	Investing	
Investment period starts		Mar-14
Investment period ends		Apr-18
Draw n balance sheet commitment		41,000
Average draw n balance in the year		41,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

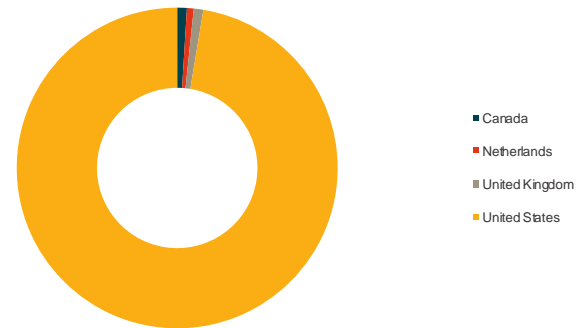
## Funds Activity

Fund value at 1 April 2016	\$'000	353,000
New investments		4,000
Realisations		(2,000)
<b>Fund value at 31 March 2017</b>		<b>355,000</b>

## By Sector



## By Geography



# US CLO II (2014-2)

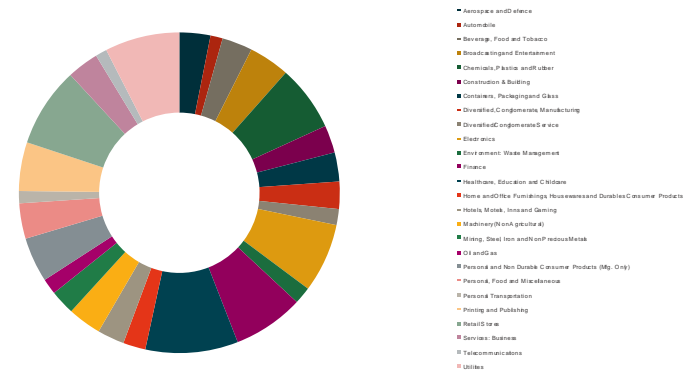
## Funds Overview

	\$'000
Total third party funds	396,000
ICG commitment	21,000
<b>Total fund size</b>	<b>417,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Aug-14
Investment period ends	Oct-18
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

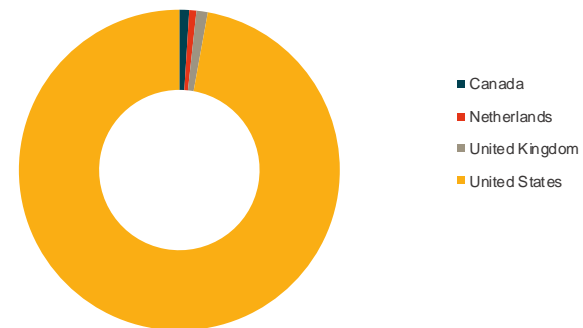
## Funds Activity

	\$'000
Fund value at 1 April 2016	407,000
New investments	2,000
Realisations	(1,000)
<b>Fund value at 31 March 2017</b>	<b>408,000</b>

## By Sector



## By Geography



# US CLO III (2014-3)

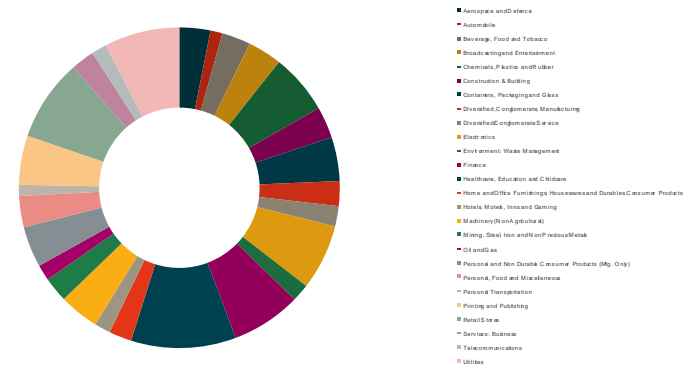
## Funds Overview

Total third party funds	\$'000	389,000
ICG commitment		22,000
<b>Total fund size</b>		<b>411,000</b>
Target fund size		n/a
Fund status	Investing	
Investment period starts		Dec-14
Investment period ends		Jan-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

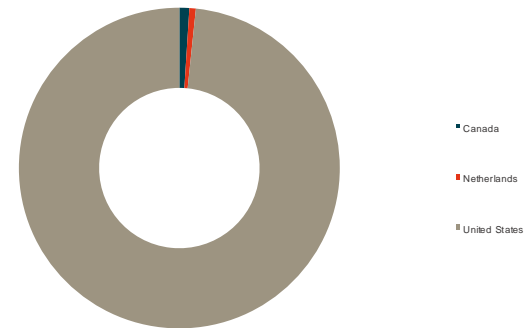
## Funds Activity

Fund value at 1 April 2016	\$'000	402,000
New investments		10,000
Realisations		(3,000)
<b>Fund value at 31 March 2017</b>		<b>409,000</b>

## By Sector



## By Geography



# US CLO IV (2015-1)

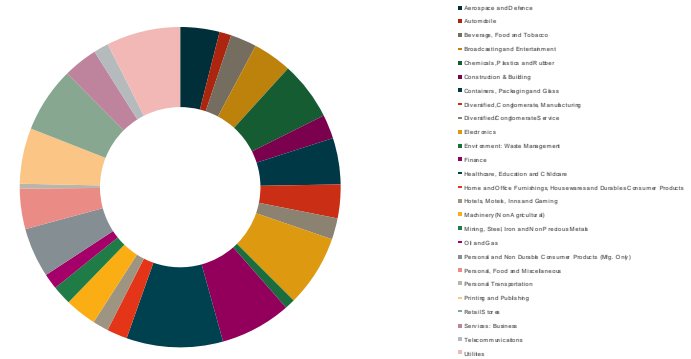
## Funds Overview

	\$'000
Total third party funds	389,000
ICG commitment	22,000
<b>Total fund size</b>	<b>411,000</b>
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

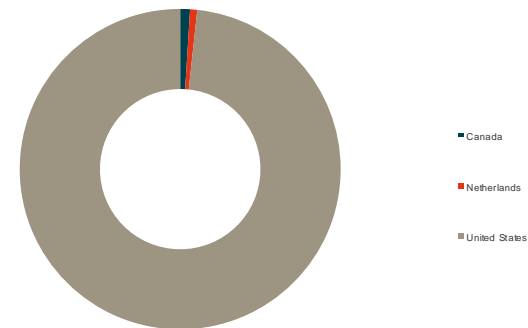
## Funds Activity

	\$'000
Fund value at 1 April 2016	411,000
New investments	8,000
Realisations	(3,000)
<b>Fund value at 31 March 2017</b>	<b>416,000</b>

## By Sector



## By Geography



# US CLO V (2015-2)

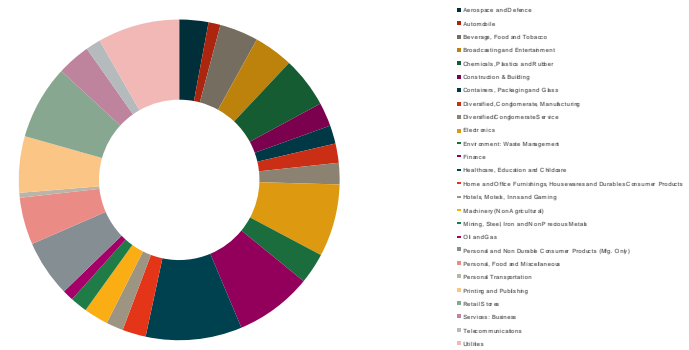
## Funds Overview

Total third party funds	\$'000	388,000
ICG commitment		23,000
<b>Total fund size</b>		<b>411,000</b>
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

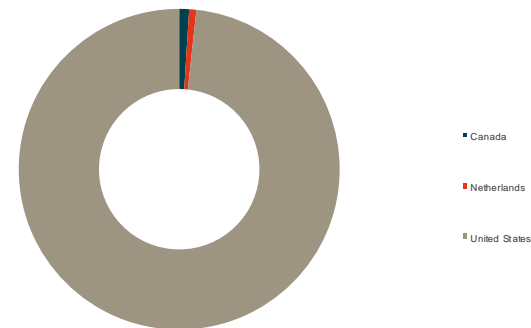
## Funds Activity

Fund value at 1 April 2016	\$'000	405,000
New investments		16,000
Realisations		(11,000)
<b>Fund value at 31 March 2017</b>		<b>410,000</b>

## By Sector



## By Geography



# US CLO VI (2016-1)

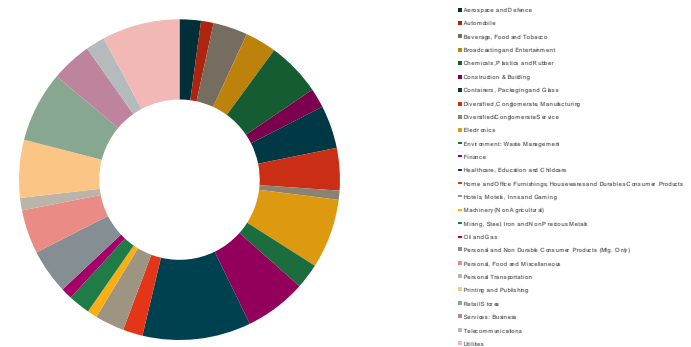
## Funds Overview

Total third party funds	\$'000	379,000
ICG commitment		21,000
<b>Total fund size</b>		<b>400,000</b>
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		11,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

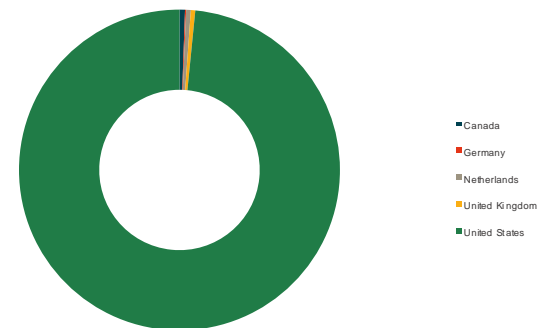
## Funds Activity

Fund value at 1 April 2016	\$'000	-
New investments		400,000
Realisations		-
<b>Fund value at 31 March 2017</b>		<b>400,000</b>

## By Sector



## By Geography





# US CLO VII (2017-1)

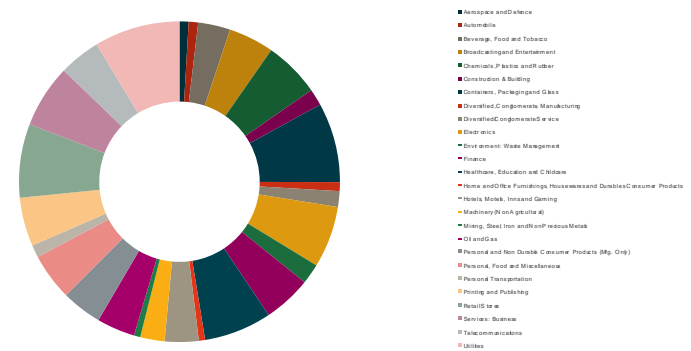
## Funds Overview

Total third party funds	\$'000	384,000
ICG commitment		23,000
<b>Total fund size</b>		<b>407,000</b>
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		12,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

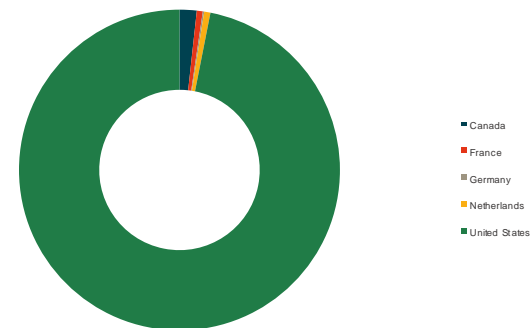
## Funds Activity

Fund value at 1 April 2016	\$'000	-
New investments		317,000
Realisations		-
<b>Fund value at 31 March 2017</b>		<b>317,000</b>

## By Sector



## By Geography



# Total Credit Fund

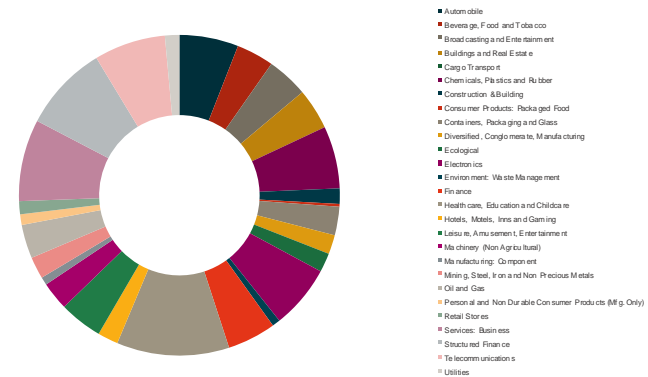
## Funds Overview

	€'000
Total third party funds	168,000
ICG commitment	47,000
<b>Total fund size</b>	<b>215,000</b>
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	47,000
Average draw n balance in the year	58,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

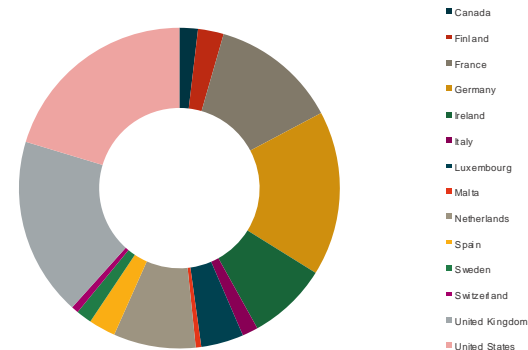
## Funds Activity

	€'000
Funds invested at 1 April 2016	174,000
New investments	50,000
Realisations	(30,000)
Change in value	21,000
<b>Fund value at 31 March 2017</b>	<b>215,000</b>

## By Sector



## By Geography



# High Yield Bond Fund

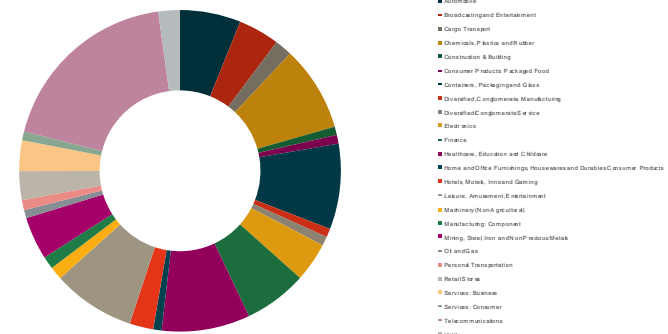
## Funds Overview

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

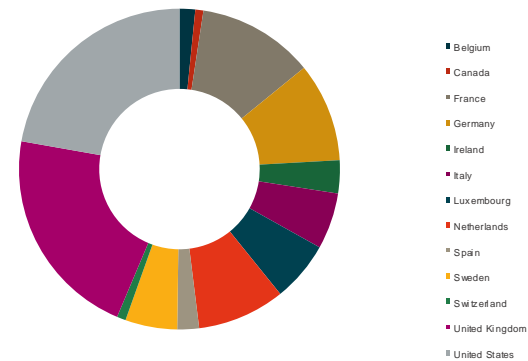
## Funds Activity

Funds invested at 1 April 2015	€'000	13,000
New investments		-
Realisations		(2,000)
Change in value		1,000
<b>Fund value at 31 March 2017</b>		<b>12,000</b>

## By Sector



## By Geography



# Global Total Credit Fund

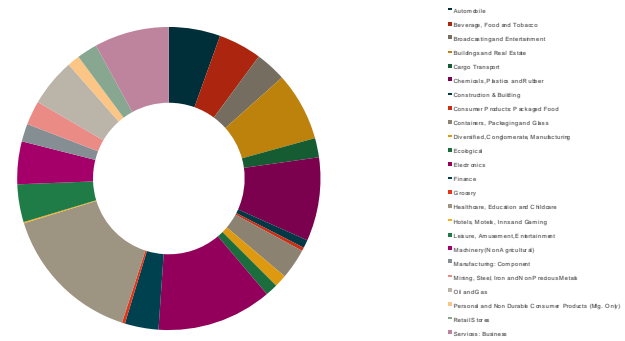
## Funds Overview

Total third party funds	\$'000	-
ICG commitment		107,000
<b>Total fund size</b>		<b>107,000</b>
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Feb-14
Investment period ends		n/a
Draw n balance sheet commitment		107,000
Average draw n balance in the year		106,000
Target management fee		-
Basis of management fee		n/a
Target money multiple		n/a

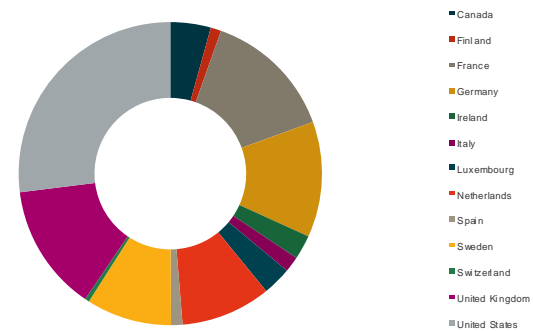
## Funds Activity

Funds invested at 1 April 2016	\$'000	94,000
New investments		-
Realisations		(15,000)
Change in value		28,000
<b>Fund value at 31 March 2017</b>		<b>107,000</b>

## By Sector



## By Geography



# Edison Total Credit Fund

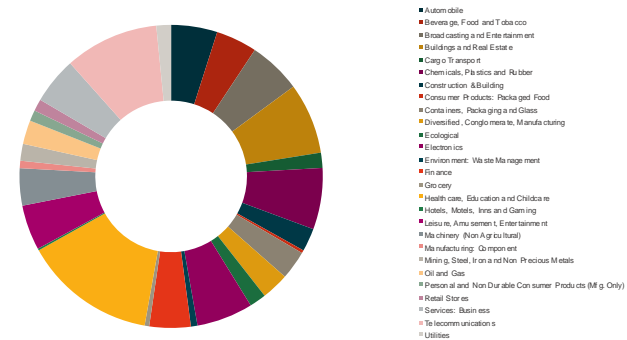
## Funds Overview

Total third party funds	€000	66,000
ICG commitment		-
<b>Total fund size</b>		<b>66,000</b>
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

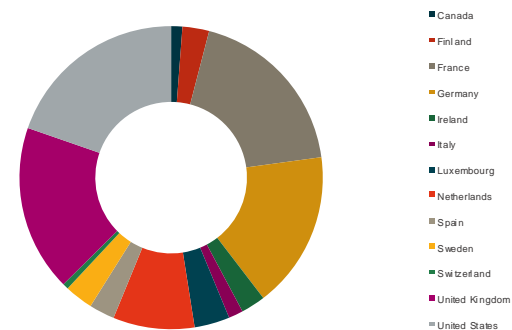
## Funds Activity

Funds invested at 1 April 2016	€000	51,000
New investments		10,000
Realisations		-
Change in value		5,000
<b>Fund value at 31 March 2017</b>		<b>66,000</b>

## 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	781,000	578,000
ICG commitment	126,000	200,000	-
<b>Total size</b>	<b>279,000</b>	<b>981,000</b>	<b>578,000</b>
Target fund size	n/a	1,000,000	n/a
Fund status	Investing	Fundraising	Open ended
Investment period starts	Nov-14	Mar-16	n/a
Investment period ends	Nov-17	Feb-20	n/a
Drawn balance sheet commitment	144,000	47,000	-
Average drawn balance in the year	118,000	33,000	-
Target management fee	1.25%	1.15%	1.40%
Basis of management fee	Committed	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8	50% of 10% subject to an 8% compound return on an investment by investment basis
Target money multiple	1.9x	1.75x	n/a
<b>Third Party Funds Activity</b>			
Third party funds invested at 1 April 2016	127,000	68,000	524,000
New investments	10,000	133,000	54,000
Realisations	-	(17,000)	-
<b>Third party funds invested at 31 March 2017</b>	<b>137,000</b>	<b>184,000</b>	<b>578,000</b>
Percentage of funds raised that are invested **	9%	26%	n/a

\*\* The percentages are based on gross investments as a percentage of actual fund size at 31 March 2017. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

# ICG Strategic Secondaries Carbon Fund

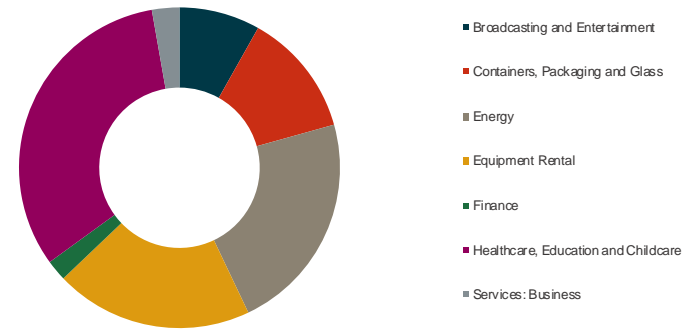
## Funds Overview

	US\$'000
Total third party funds	153,000
ICG commitment	126,000
<b>Total fund size</b>	<b>279,000</b>
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	144,000
Average draw n balance in the year	118,000
Target management fee	1.25%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.9x

## Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	127,000
New investments	10,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>137,000</b>
Percentage of funds raised that are invested	91%

## By Sector



## By Geography





# ICG Strategic Secondaries Fund II

## Funds Overview

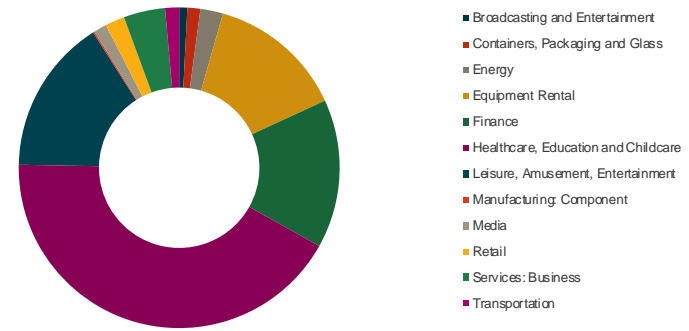
	US\$'000
Total third party funds	781,000
ICG commitment	200,000
<b>Total fund size</b>	<b>981,000</b>
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Mar-16
Investment period ends	Feb-20
Draw n balance sheet commitment	47,000
Average draw n balance in the year	33,000
Target management fee	1.15%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.75x

## Funds Activity

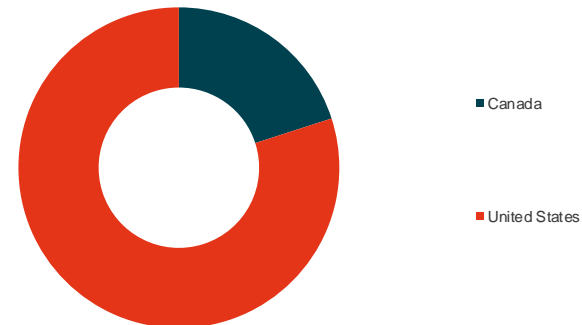
	US\$'000
Third party funds invested at 1 April 2016	68,000
New investments	133,000
Realisations	(17,000)
<b>Third party funds invested at 31 March 2017</b>	<b>184,000</b>
Percentage of funds raised that are invested *	26%

\* This percentage is based on gross investments as a percentage of actual fund size at 31 March 2017. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

## By Sector



## By Geography



# ICG Enterprise Trust

## Funds Overview

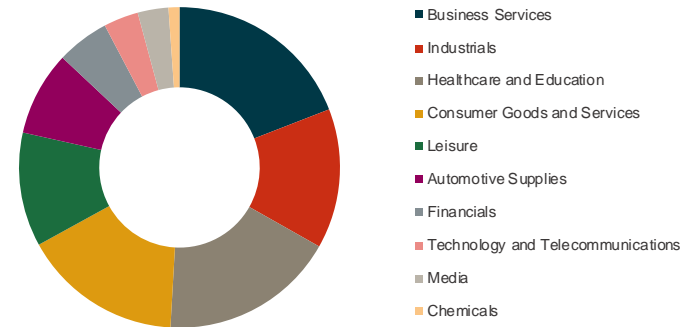
	£'000
Total third party funds	578,000
ICG commitment	-
<b>Total fund size</b>	<b>578,000</b>
Target fund size	n/a
Fund status	Open ended
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.40%
Basis of management fee	Invested
Performance fees	50% of 10% subject to an 8% compound return
Target money multiple	n/a

## Funds Activity

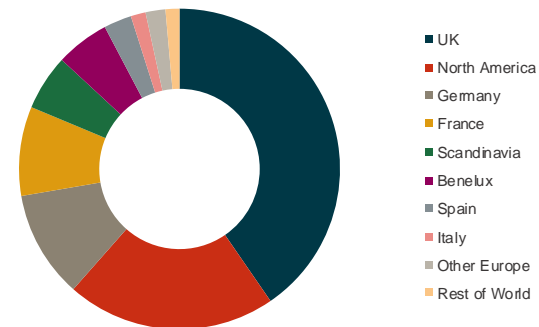
	£'000
Third party funds invested at 1 April 2016	524,000
New investments	54,000
Realisations	-
<b>Third party funds invested at 31 March 2017</b>	<b>578,000</b>
Percentage of funds raised that are invested	n/a

\* As at 31 January 2017

## By Sector \*



## By Geography \*



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