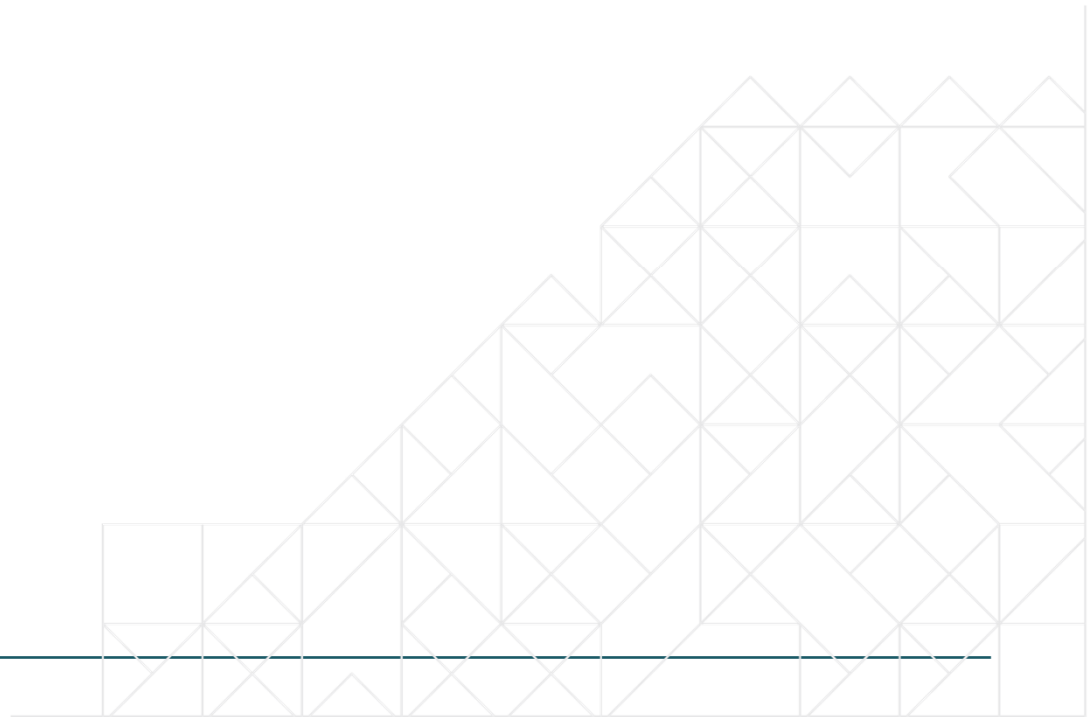


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Data pack 2014
31 March 2014

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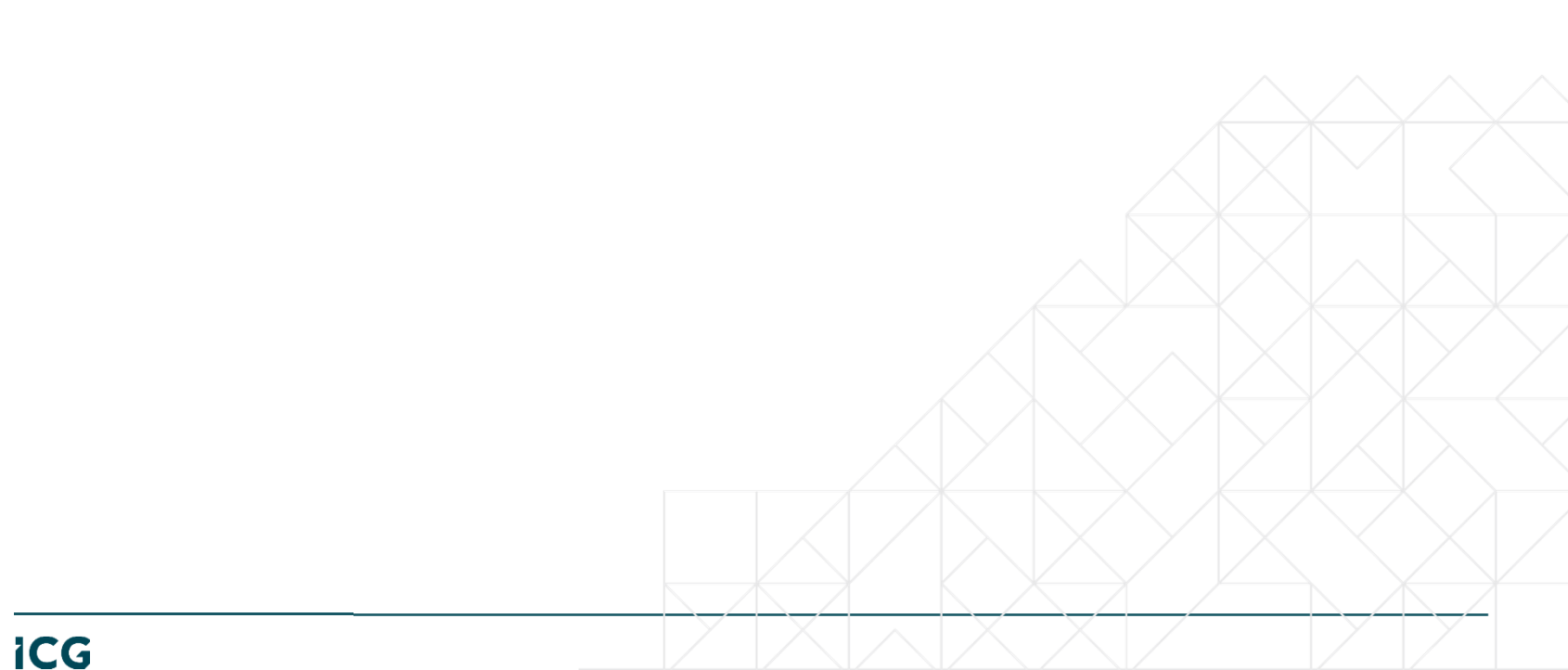
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Performance summary

	FY14	FY13	FY12
Fund Management Company profit before tax	£35.1m	£40.4m	£37.7m
Adjusted Investment Company profit before tax ^{1,2}	£140.0m	£107.9m	£161.1m
Adjusted Group profit before tax ^{1,2}	£175.1m	£148.3m	£198.8m
Group profit before tax	£158.7m	£142.6m	£243.8m
Adjusted earnings per share ¹	39.9p	33.6p	47.7p
Earnings per share	35.7p	32.1p	47.7p
Dividend per share	21.0p	20.0p	19.0p
Return on equity ²	10.2%	8.9%	11.5%
Gearing	39%	74%	67%
Investment portfolio	€2,311m	€3,030m	€2,729m
Third party assets under management	€10,669m	€9,900m	€8,679m
Net debt	£503.4m	£1,132.1m	£957.0m
Net asset value per share	£3.92	£4.05	£3.67

1 - Excluding the impact of fair value loss on derivatives (FY14: £16.4m; FY13: £5.7m; FY12: £nil)

2 - FY12 excluding the one off release of previously accrued costs of £45m in relation to our legacy Medium Term Incentive Scheme (MTIS)

Reconciliation of opening to closing AUM

€m	At 1 April 2013	Additions	Realisations	Income	Impairment	FX and other	At 31 March 2014
Mezzanine and equity funds	4,395	-	(704)	-	-	(13)	3,678
Credit funds	4,972	2,972	(2,210)	-	-	(17)	5,717
Real estate funds	533	875	(59)	-	-	(75)	1,274
Total third party funds	9,900	3,847	(2,973)	-	-	(105)	10,669
IC investment portfolio	3,030	467	(1,332)	164	(133)	115	2,311
Total AUM	12,930	4,314	(4,305)	164	(133)	10	12,980
<i>IC investment portfolio in £m</i>	2,695	393	(1,121)	138	(112)	(85)	1,908

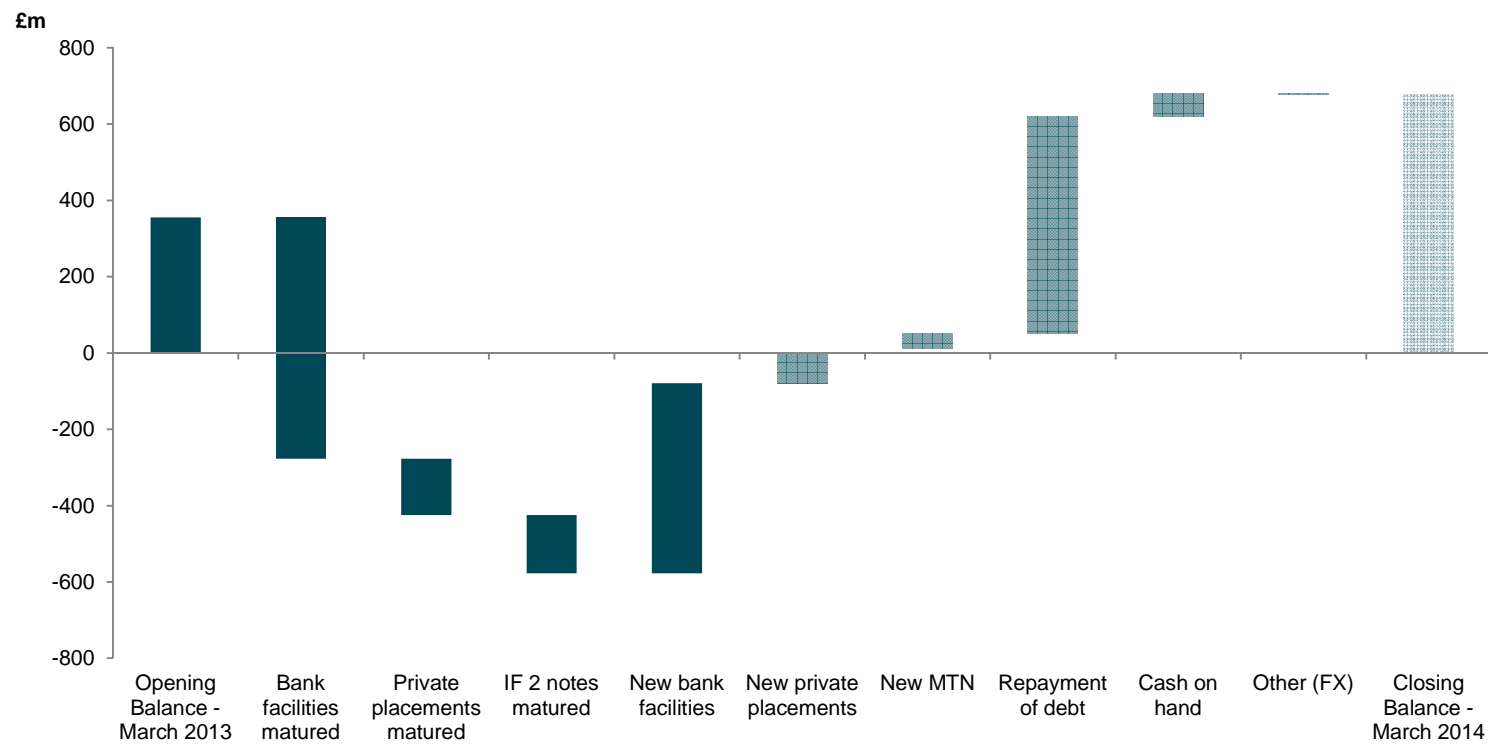
Funds raised in the year

Funds Raised in 2014	Status	ccy	Third party money	Euro equivalent	Fee earning basis	ICG commitment
			raised FY 2014	€m		to fund including prior periods €m
Senior Debt Partners	Fundraising	€m	1,297	1,297	On investment	50
European CLOs	Closed	€m	1,314	1,314	On investment	69
US CLO I	Closed	US\$m	330	253	On investment	31
ICG Longbow Mezzanine Fund III	Closed	£m	568	692	On investment	64
Real Estate Senior Fund	Fundraising	£m	150	183	On commitment	-
Liquid Funds	N/a	€m	108	108	On investment	117
Total				3,847		331

Balance sheet portfolio by instrument

	FY14		FY13		FY12	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and debt	755	40%	1,246	46%	1,228	52%
Junior mezzanine	128	7%	426	16%	393	17%
Interest bearing equity	307	16%	374	14%	268	11%
Non interest equity	386	20%	466	17%	341	15%
Co-investment portfolio	1,576	83%	2,512	93%	2,230	95%
Seed capital in credit funds	332	17%	183	7%	122	5%
Total	1,908	100%	2,695	100%	2,352	100%

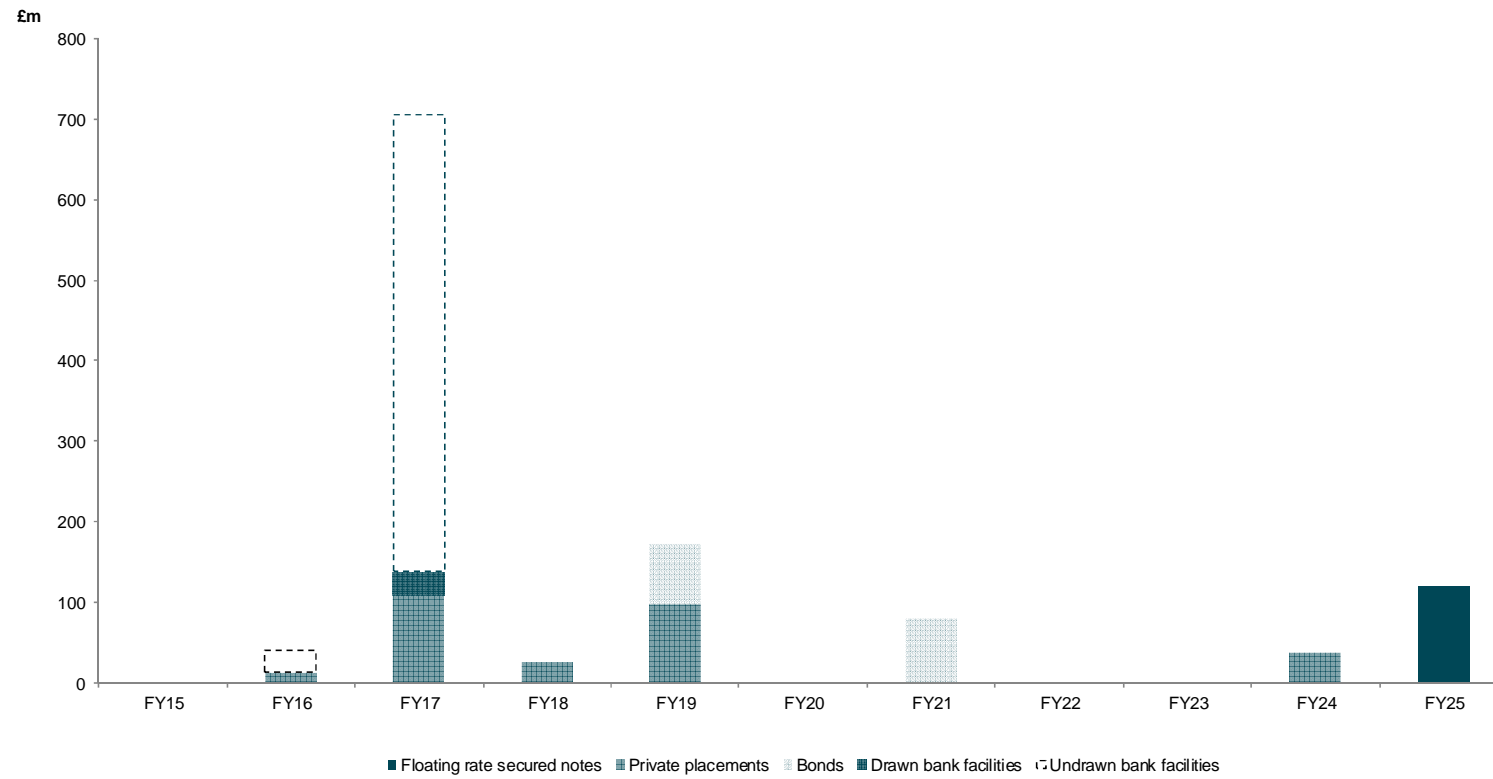
Movement in debt headroom



£m	FY14	FY13	FY12	FY11
Headroom	678	355	827	784

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

Debt maturity profile



Fund Management Company fee income

	FY14	FY13	FY12
	£m	£m	£m
Mezzanine and equity funds	53.6	55.2	42.6
Credit funds	19.0	19.2	23.2
Real estate funds	6.4	3.0	0.9
External third party fee income	79.0	77.4	66.7
IC management fee	20.7	23.3	24.5
Total Fund Management Company fee income	99.7	100.7	91.2

AUM and fee income by business

	FY14		FY13		FY12	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Credit Funds						
CLOs	3,851	14.4	3,743	15.3	3,672	15.6
Managed Accounts & Pooled Funds	1,866	3.9	1,229	3.7	1,293	4.4
Performance	-	0.7	-	0.2	-	3.2
Credit Funds External	5,717	19.0	4,972	19.2	4,965	23.2
IC co-investment	402	2.2	206	0.5	142	1.0
Credit Funds Total	6,119	21.2	5,178	19.7	5,107	24.2
Mezzanine Funds						
Fee Income	-	38.5	-	47.9	-	35.6
Catch Up Fees	-	1.2	-	7.0	-	-
Carry Income	-	13.9	-	0.3	-	7.0
Mezzanine Funds External	3,678	53.6	4,395	55.2	3,460	42.6
IC co-investment	1,831	18.5	2,742	22.8	2,557	23.4
Mezzanine Funds Total	5,509	72.1	7,137	78.0	6,017	66.0
Real estate funds						
Real Estate Funds External	1,274	6.4	533	3.0	254	0.9
IC co-investment	78	-	82	-	30	-
Real Estate Funds Total	1,352	6.4	615	3.0	284	0.9
Total						
Total third party	10,669	79.0	9,900	77.4	8,679	66.7
Total IC investment portfolio	2,311	20.7	3,030	23.3	2,729	24.5
Total	12,980	99.7	12,930	100.7	11,408	91.2

Segmental analysis

	£m	FY14	FY13	FY12
Fund Management Company	Third party fee income	79.0	77.4	66.7
	IC management fee	20.7	23.3	24.5
	Other income	0.9	1.5	2.9
	Operating costs	(65.5)	(61.8)	(56.4)
	FM profit	35.1	40.4	37.7
Investment Company	Net interest income	149.0	159.7	183.5
	Div & other income	26.6	3.8	7.6
	Operating costs*	(36.6)	(25.3)	(38.2)
	IC management fee	(20.7)	(23.3)	(24.5)
	Impairments	(112.4)	(80.0)	(70.6)
	Net capital gains	134.1	73.0	103.3
	<i>Fair value movement on derivatives</i>	<i>(16.4)</i>	<i>(5.7)</i>	-
IC profit	123.6	102.2	161.1	
Group	<i>Adjusted profit before tax**</i>	<i>175.1</i>	<i>148.3</i>	<i>198.8</i>
	Profit before tax	158.7	142.6	198.8

*FY12 Excluding £45m one-off release relating to termination of MTIS

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

Operating costs

£m	FMC			IC			Total		
	FY14	FY13	FY12	FY14	FY13	FY12	FY14	FY13	FY12
Investment team salaries	15.7	13.6	12.0	-	-	-	15.7	13.6	12.0
MCR salaries	2.8	2.1	1.5	0.7	0.6	0.4	3.5	2.7	1.9
Infrastructure salaries	5.0	5.2	5.6	6.1	2.4	5.9	11.1	7.6	11.5
Salaries	23.5	20.9	19.1	6.8	3.0	6.3	30.3	23.9	25.4
Cash bonus	4.0	3.0	3.0	8.0	6.1	6.1	12.0	9.1	9.1
Deferred awards	9.6	11.6	10.5	14.6	12.0	12.4	24.2	23.6	22.9
Incentive schemes	13.6	14.6	13.5	22.6	18.1	18.5	36.2	32.7	32.0
Other non staff costs	23.3	20.4	22.5	7.2	4.2	2.4	30.5	24.6	24.9
Placement fees	5.1	5.9	1.3	-	-	-	5.1	5.9	1.3
Total	65.5	61.8	56.4	36.6	25.3	27.2	102.1	87.1	83.6

Gains on investments

	FY14	FY13	FY12
	£m	£m	£m
Income statement charge			
Realised capital gains	(3.6)	3.3	42.8
Realised capital gains recycled from AFS	125.7	10.8	31.0
Unrealised gains	12.0	55.4	44.2
	134.1	69.5	118.0
Unrealised gains			
FV on CLO/Seed	4.4	2.8	2.5
FV on Fund V/US Fund/ICAP3 co-invest	1.1	4.0	-
FV on Japan Fund	-	-	-
FV on direct investments	6.5	48.6	41.7
Movement in AFS reserves	5.6	59.8	135.8
	17.6	115.2	180.0
Unrealised gains analysed as			
Movement in P&L	12.0	55.4	44.2
Movement in AFS reserves	5.6	59.8	135.8
	17.6	115.2	180.0
Movement in unrealised gains			
Opening unrealised gains	298.1	180.7	37.0
FV in the period	17.6	115.2	180.0
Realised	(144.4)	(10.8)	(31.0)
Impairments on AFS recycled to P&L	-	4.0	(1.6)
FX on reserve	(14.7)	9.0	(3.7)
Closing unrealised gains	156.6	298.1	180.7

Impairments

£m	FY14	FY13	FY12
Gross impairment	133.6	141.1	83.5
Recoveries	(21.2)	(61.1)	(12.9)
Net impairment	112.4	80.0	70.6
Opening loan book	2,695.1	2,352.3	2,575.1
% of opening loan book	4.2%	3.4%	2.7%

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

Incentive schemes

Incentive Schemes P&L Charge £m	FY14			FY13			FY12		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	2.6	9.6	12.2	3.0	11.6	14.6	6.3	10.5	16.8
Balance sheet carry	12.0	-	12.0	9.0	-	9.0	6.1	-	6.1
Short term cash bonus	8.0	4.0	12.0	6.1	3.0	9.1	6.1	3.0	9.1
Total	22.6	13.6	36.2	18.1	14.6	32.7	18.5	13.5	32.0

Share awards by vintage P&L Charge £m	FY14			FY13			FY12		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Pre FY10	-	-	-	0.3	0.2	0.5	4.1	-	4.1
FY10	0.5	0.6	1.1	1.0	1.9	2.9	1.0	3.2	4.2
FY11	1.0	2.0	3.0	1.0	3.7	4.7	1.0	7.0	8.0
FY12	0.6	2.8	3.4	0.6	5.4	6.0	0.2	0.3	0.5
FY13	0.4	3.9	4.3	0.1	0.4	0.5	-	-	-
FY14	0.1	0.3	0.4	-	-	-	-	-	-
Total	2.6	9.6	12.2	3.0	11.6	14.6	6.3	10.5	16.8

Modelling guidance

Share awards and Short Term Bonus £m	FY14	FY15	FY16	FY17	FY18	FY19
Historic awards (FY10 - FY14)	24.2	10.3	4.8	2.0	0.5	0.1
FY15 awards*	-	12.4	4.3	2.4	1.3	0.4
Future awards* (FY16 onwards)	-	-	12.4	16.7	19.1	20.4
	24.2	22.7	21.5	21.1	20.9	20.9

* Future awards have been calculated assuming FY14 awards are constant for future years and are indicative only

Incentive schemes – balance sheet carry

Balance Sheet Carry Methodology

The annual balance sheet carry

- 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	61.1%
Yr2		1/6 x	1/9 x	5/18 x	27.8%
Yr3			1/9 x	1/9 x	11.1%
Total					100.0%

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%
Total	100,000	100.0%

Modelling

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

	£m
FY11 accrual	2.6
FY12 accrual	6.1
FY13 accrual	9.0
FY14 accrual	12.0

Using FY14 as the basis for future years, the estimated income statement charge for the next three years

	£m
FY15 accrual	12.2
FY16 accrual	14.1
FY17 accrual	15.0

Cash core income

	FY14 £m	FY13 £m	FY12 £m
Profit before tax	158.7	142.6	198.8
Add back impact of fair value on derivatives	16.4	5.7	-
	175.1	148.3	198.8
Less Capital gains	(134.1)	(73.0)	(103.3)
Plus impairments	112.4	80.0	70.6
Less accrued PIK	(133.8)	(144.1)	(146.5)
Plus realised PIK	226.4	28.7	93.9
Cash core income	246.0	39.9	113.5

Cashflow

	FY14	FY13	FY12	FY11	FY10
	£m	£m	£m	£m	£m
Cash in from realisations	903.0	143.9	463.3	535.2	315.2
Cash in from dividends	25.2	4.3	9.0	5.7	1.9
Cash in from fees (A)	80.2	77.9	70.9	77.9	52.4
Cash in from cash pay interest (B)	277.2	92.0	198.1	174.0	168.3
Total	1,285.6	318.1	741.3	792.8	537.8
Cash interest paid (C)	(37.8)	(59.0)	(50.4)	(43.9)	(82.7)
Cash paid to purchase loans and investments	(393.5)	(260.6)	(121.9)	(305.7)	(96.7)
Cash movement in assets held in warehouse or for syndication	(81.4)	18.7	(16.0)	(20.0)	(18.6)
Operating expenses paid (D)	(89.0)	(101.6)	(126.4)	(80.9)	(48.2)
Total	(601.7)	(402.5)	(314.7)	(450.5)	(246.2)
Cash generated from operating activities (E)	683.9	(84.4)	426.6	342.3	291.6
Dividends paid	(78.2)	(74.9)	(68.9)	(40.6)	(37.8)
Realisations and dividends received	928.2	148.2	472.3	540.9	317.1
Investments	(393.5)	(260.6)	(121.9)	(305.7)	(96.7)
Warehousing	(81.4)	18.7	(16.0)	(20.0)	(18.6)
Non investment cash (Sum of A to D)	230.6	9.3	92.2	127.1	89.8
Total	683.9	(84.4)	426.6	342.3	291.6
	FY14	FY13	FY12		
	£m	£m	£m		
Non investment cash generated in the last three years (E - (A to D))	332.1	228.6	309.1		
Dividends paid in last three years	222.0	184.4	147.3		
Dividend cover excluding realisations (at an operating cash flow level)	1.5	1.2	2.1		
Operating cash generated in the last three years (E)	1,026.1	684.5	1,060.5		
Dividends paid in last three years	222.0	184.4	147.3		
Dividend cover including realisations (at an operating cash flow level)	4.6	3.7	7.2		

Earnings per share calculations

	FY14 £m	FY13 £m	FY12 £m
Earnings			
Profit after tax	137.4	123.8	187.6
Less non controlling interests	(0.2)	0.6	0.7
Earnings for purpose of basic & diluted EPS	137.2	124.4	188.3
FV movement on derivatives	16.4	5.7	-
Earnings for the purpose of adjusted EPS	153.6	130.1	188.3
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	384,828,814	387,528,665	395,135,061
Effect of dilutive potential ordinary share options	135,969	46,245	422,946
Weighted average number of ordinary shares for the purpose of diluted EPS	384,964,783	387,574,910	395,558,007
Basic EPS (pence)	35.7	32.1	47.7
Diluted EPS (pence)	35.6	32.1	47.6
EPS adjusted (pence)	39.9	33.6	47.7

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2014 the total number of shares in issue was 402,242,770 of which 17,455,342 were held in the own shares reserve

Gearing and NAV per share calculations

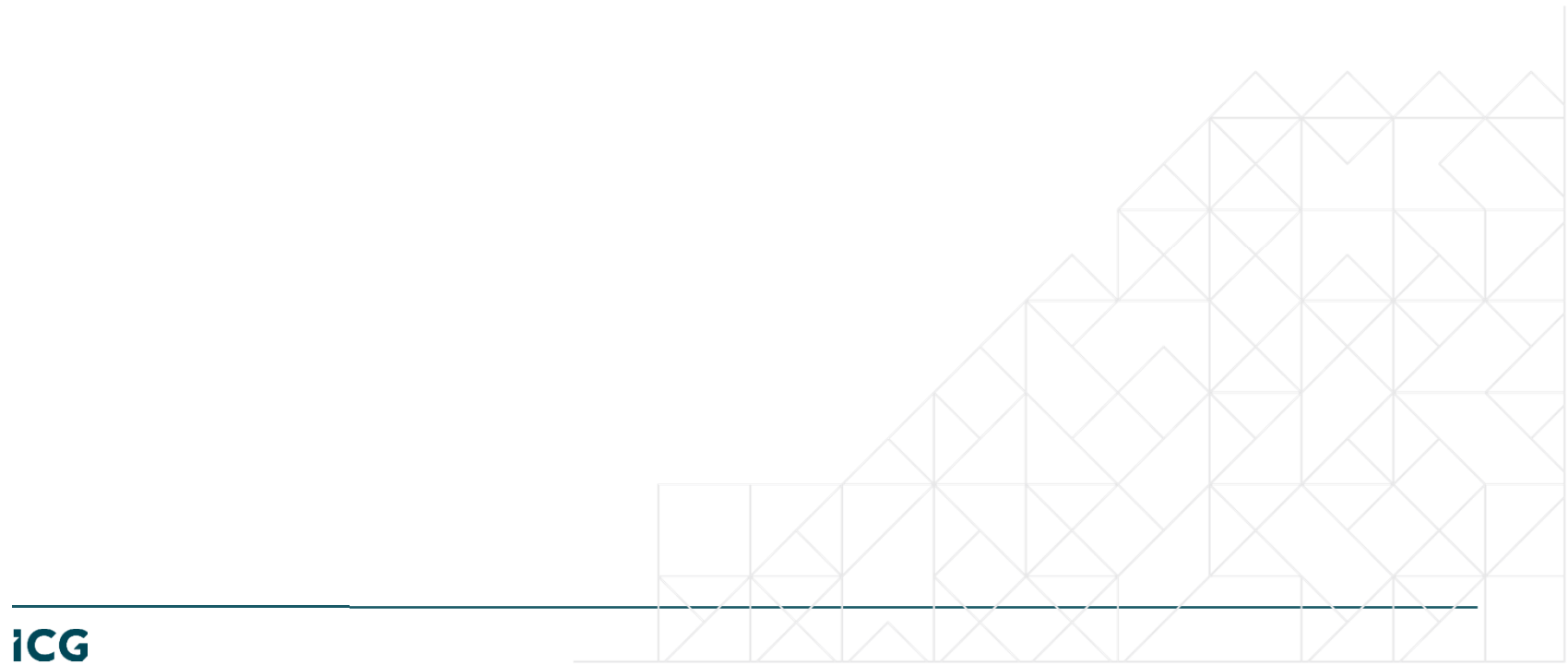
	FY14	FY13	FY12
	£m	£m	£m
Opening shareholders' funds	1,563.2	1,450.6	1,250.2
Profit after tax attributable to equity holders	137.2	124.4	188.3
Available for sale financial assets	(126.9)	59.6	100.6
Tax and FX on items taken directly to reserves	30.2	(9.8)	(23.3)
Dividends paid	(78.2)	(74.9)	(70.1)
Share related movements	(17.4)	13.3	4.9
Closing shareholders' funds - B	1,508.1	1,563.2	1,450.6
Gearing	FY14	FY13	FY12
	£m	£m	£m
Borrowings - A	587.4	1,154.9	978.6
Shareholders funds - B	1,508.1	1,563.2	1,450.6
Gearing (A/B)	39%	74%	67%
Net asset value per share	FY14	FY13	FY12
NAV (£m) - B	1,508.1	1,563.2	1,450.6
Closing number of ordinary shares - C	384,787,428	386,367,096	395,376,675
NAV per share (pence) - (B/C)	391.9	404.6	366.9

Foreign exchange sensitivity analysis

FY14			
	Net statement of financial position exposure	Forward exchange contracts	Net exposure
	£m	£m	£m
Sterling	(48.4)	1,386.1	1,337.7
Euro	1,258.4	(1,093.5)	164.9
US dollar	107.3	(95.9)	11.4
Other currencies	214.9	(187.4)	27.5
Total	1,532.2	9.3	1,541.5

FY13			
	Net statement of financial position exposure	Forward exchange contracts	Net exposure
	£m	£m	£m
Sterling	(208.4)	1,668.7	1,460.3
Euro	1,340.6	(1,240.4)	100.2
US dollar	136.8	(92.7)	44.1
Other currencies	319.2	(292.4)	26.8
Total	1,588.2	43.2	1,631.4

Funds

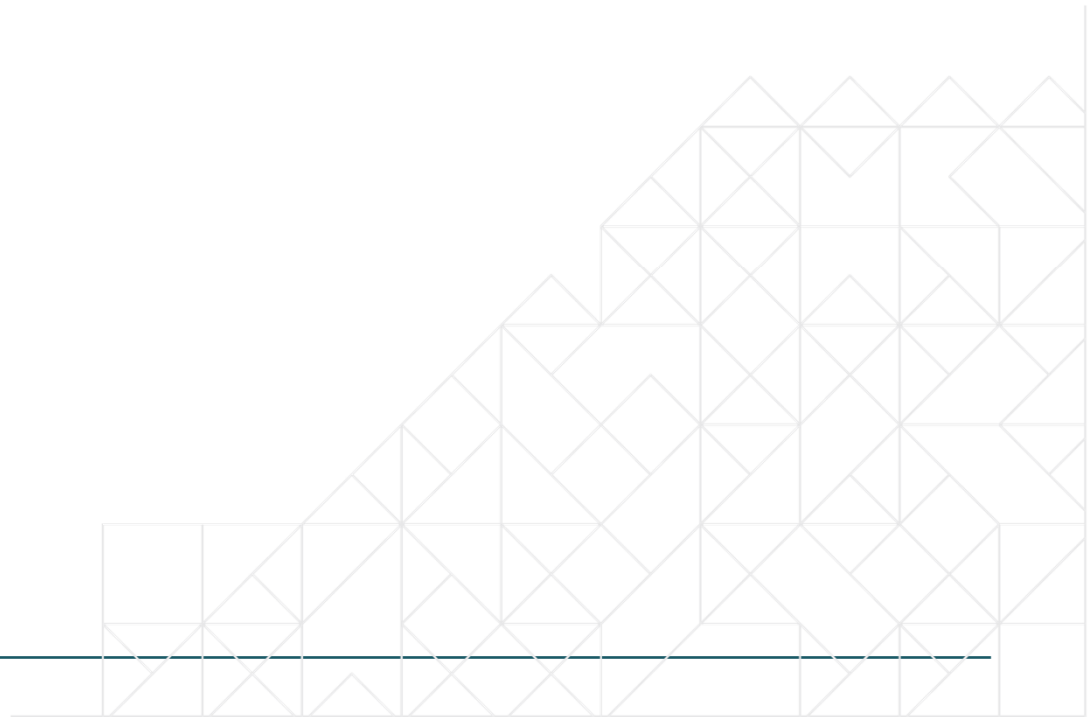


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Mezzanine Funds

ICG

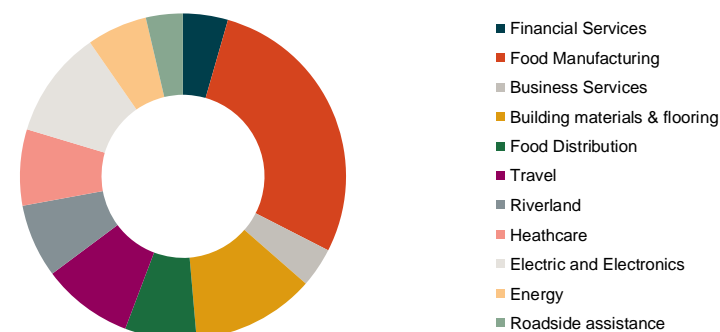


ICG Europe Fund V

Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
Total fund size	2,506,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Sep-11
Investment period ends	Sep-16
Drawn balance sheet commitment	296,000
Average drawn balance in the year	199,000
Target management fee	1.50%
Basis of management fee	On committed until 90% invested
Performance fees	20% of 20 over 8
Target money multiple	1.8x

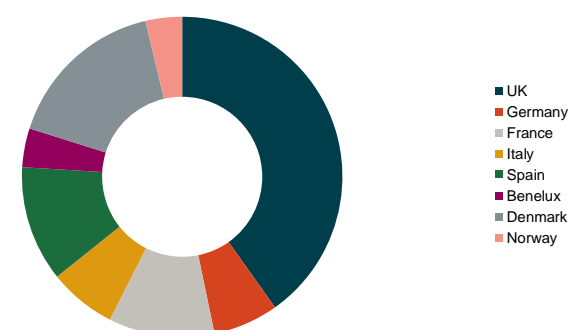
By Sector



Funds Activity

	€'000
Third party funds invested at 1 April 2013	517,000
New investments	645,000
Realisations	(105,000)
Third party funds invested at 31 March 2014	1,057,000
Percentage of funds invested	58%

By Geography

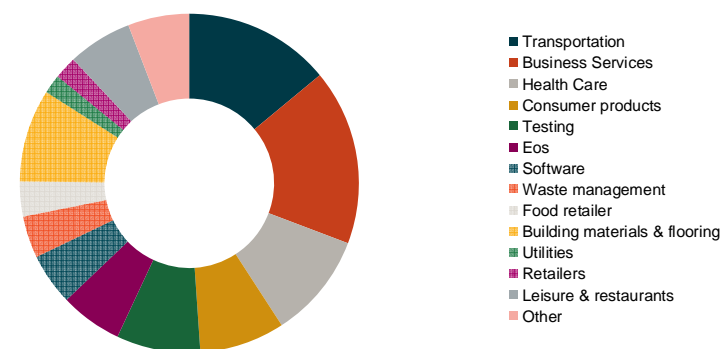


ICG European Fund 2006

Funds Overview

	€'000
Total third party funds	1,750,000
ICG commitment	2,625,000
Total fund size	4,375,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Nov-06
Investment period ends	n/a
Drawn balance sheet commitment	716,000
Average drawn balance in the year	877,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

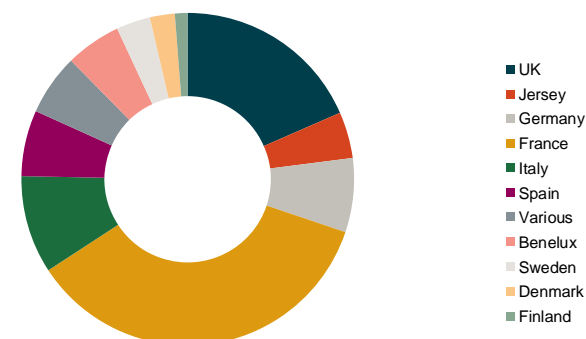
By Sector



Funds Activity

	€'000
Third party funds invested at 1 April 2013	1,141,000
New investments	11,000
Realisations	(470,000)
Third party funds invested at 31 March 2014	682,000
Percentage of funds invested	93%

By Geography

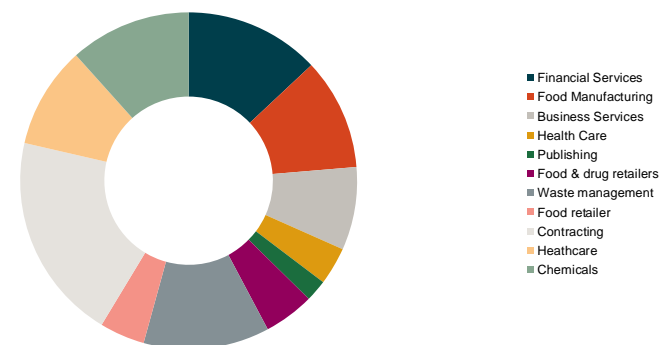


ICG Mezzanine Fund 2003

Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
Total fund size	3,550,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Drawn balance sheet commitment	216,000
Average drawn balance in the year	300,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

By Sector



Funds Activity

	€'000
Third party funds invested at 1 April 2013	217,000
New investments	2,000
Realisations	(116,000)
Third party funds invested at 31 March 2014	103,000
Percentage of funds invested	97%

By Geography

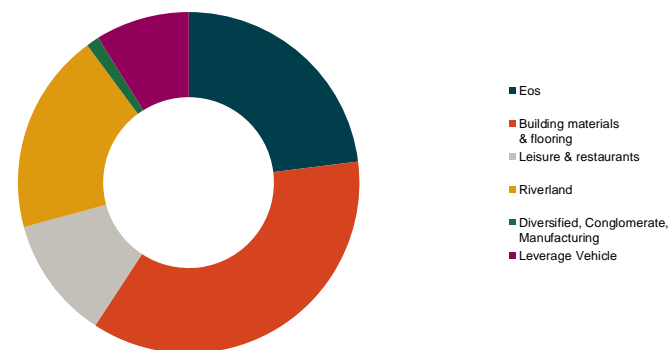


ICG Recovery Fund 2008

Funds Overview

Total third party funds	€'000	840,000
ICG commitment		-
Total fund size		840,000
Target fund size		n/a
Fund status	Realisation	
Investment period starts	Oct-08	
Investment period ends	n/a	
Drawn balance sheet commitment	n/a	
Average drawn balance in the year	n/a	
Target management fee	1.00%	
Basis of management fee	Invested	
Performance fees	20% of 20 over 8	
Target money multiple	1.4x	

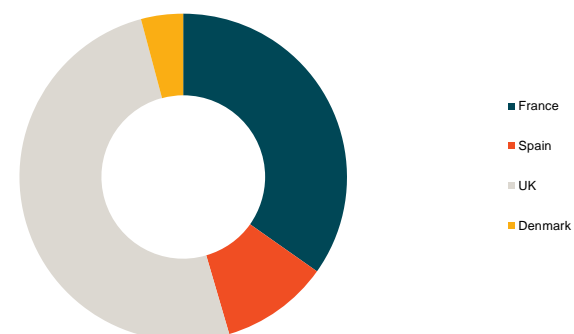
By Sector



Funds Activity

Third party funds invested at 1 April 2013	€'000	421,000
New investments		-
Realisations		-
Third party funds invested at 31 March 2014		421,000
Percentage of funds invested		88%

By Geography



ICG Minority Partners Fund 2008

Funds Overview

Total third party funds	€'000	120,000
ICG commitment		-
Total fund size	€'000	120,000
Target fund size		n/a
Fund status		Realisation
Investment period starts		May-08
Investment period ends		n/a
Drawn balance sheet commitment		n/a
Average drawn balance in the year		n/a
Target management fee		1.50%
Basis of management fee		Invested
Performance fees		20% of 20 over 8
Target money multiple		1.9x

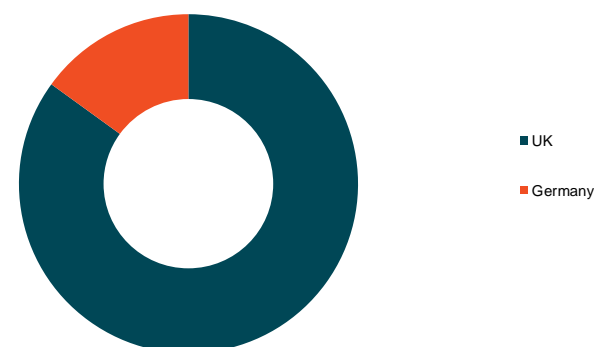
By Sector



Funds Activity

Third party funds invested at 1 April 2013	€'000	21,000
New investments		-
Realisations		-
Third party funds invested at 31 March 2014	€'000	21,000
Percentage of funds invested		96%

By Geography

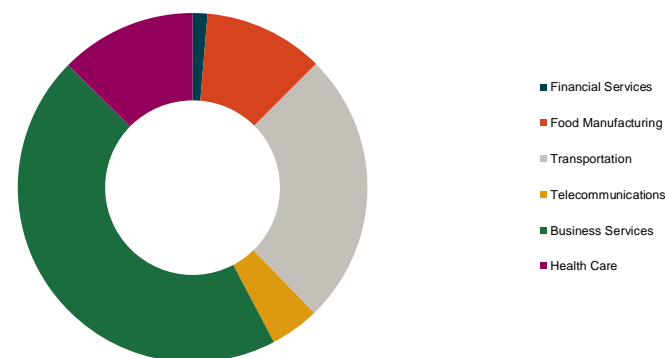


Intermediate Capital Asia Pacific Fund 2008

Funds Overview

Total third party funds	US\$'000	562,000
ICG commitment		238,000
Total fund size		800,000
Target fund size		n/a
Fund status	Realisation	
Investment period starts	Apr-08	
Investment period ends	n/a	
Drawn balance sheet commitment		170,000
Average drawn balance in the year		195,000
Target management fee		1.25%
Basis of management fee	Invested	
Performance fees		20% of 20 over 8
Target money multiple		1.6x

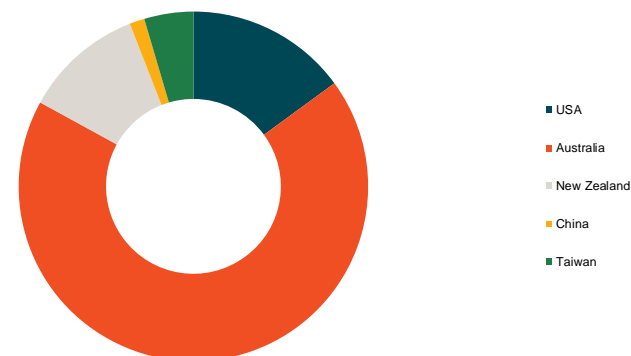
By Sector



Funds Activity

Third party funds invested at 1 April 2013	US\$'000	283,000
New investments		129,000
Realisations		(94,000)
Third party funds invested at 31 March 2014		318,000
Percentage of funds invested		77%

By Geography

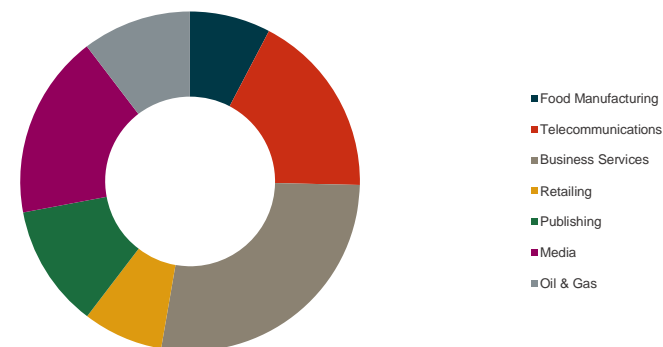


Intermediate Capital Asia Pacific Fund 2005

Funds Overview

	US\$'000
Total third party funds	300,000
ICG commitment	200,000
Total fund size	500,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-05
Investment period ends	n/a
Drawn balance sheet commitment	28,000
Average drawn balance in the year	45,000
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

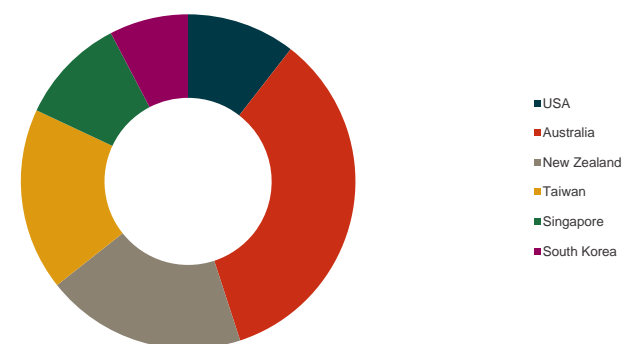
By Sector



Funds Activity

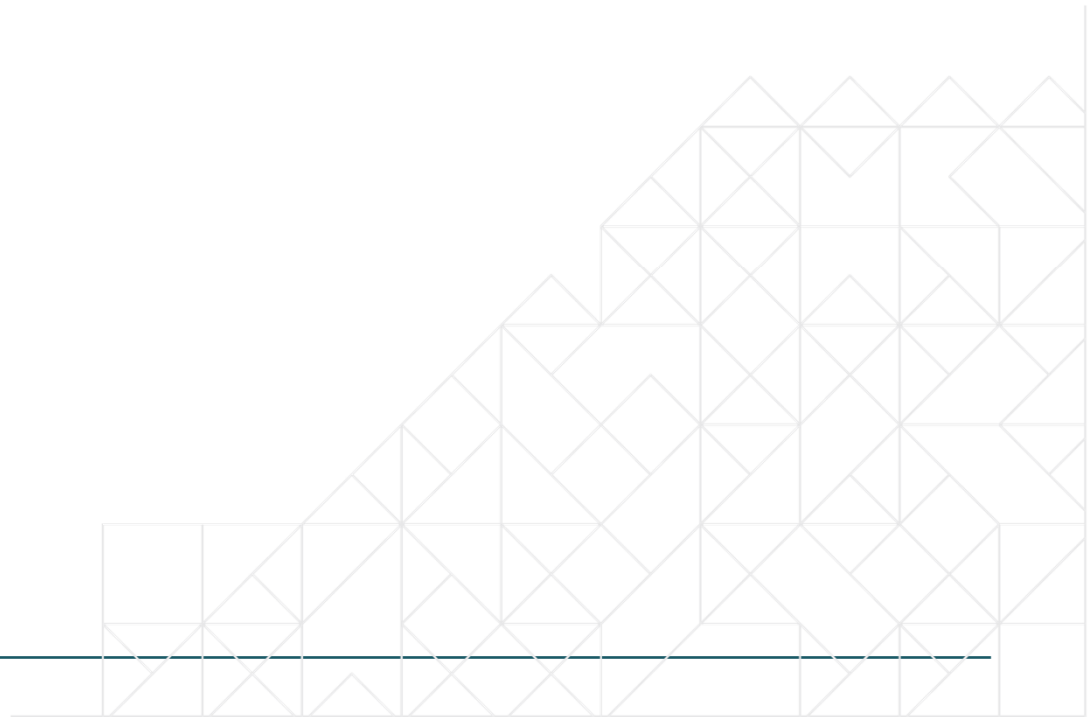
	US\$'000
Third party funds invested at 1 April 2013	33,000
New investments	12,000
Realisations	(17,000)
Third party funds invested at 31 March 2014	28,000
Percentage of funds invested	99%

By Geography



Real Estate

ICG



ICG-Longbow UK Real Estate Debt Investments III

Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	500,000
Fund status	Investing
Investment period starts	Dec-12
Investment period ends	Dec 14
Drawn balance sheet commitment	21,000
Average drawn balance in the year	17,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 9%IRR, no catch-up
Target money multiple	1.6x

By Sector



Funds Activity

	£'000
Fund invested at 1 April 2013	27,000
New investments	232,000
Realisations	-
Fund invested at 31 March 2014	259,000
Percentage of funds invested	37%

By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	200,000
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Drawn balance sheet commitment	50,000
Average drawn balance in the year	50,000
Target management fee	1.32%
Basis of management fee	Invested
Performance fees	20% over 9%IRR, no catch-up
Target money multiple	1.45x

By Sector



Funds Activity

	£'000
Fund invested at 1 April 2013	242,000
New investments	-
Realisations	(49,000)
Fund invested at 31 March 2014	193,000
Percentage of funds invested	100%

By Geography



ICG Longbow Senior Secured UK Property Debt

Funds Overview

	£'000
Total third party funds	92,000
ICG commitment	10,000
Total fund size	102,000
Target fund size	150,000
Fund status	Investing
Investment period starts	Feb-13
Investment period ends	n/a
Drawn balance sheet commitment	10,000
Average drawn balance in the year	10,000
Target management fee	1.00%
Basis of management fee	NAV
Performance fees	n/a
Estimated money multiple	1.3x

By Sector



Funds Activity

	£'000
Fund invested at 1 April 2013	-
New investments	97,000
Realisations	-
Fund invested at 31 March 2014	97,000
Percentage of funds invested	92%

By Geography



ICG Longbow Senior Debt Program

Funds Overview

	£'000
Total third party funds	150,000
ICG commitment	-
Total fund size	150,000
Target fund size	500,000
Fund status	Fundraising
Investment period starts	Feb-14
Investment period ends	Apr-15
Drawn balance sheet commitment	-
Average drawn balance in the year	-
Target management fee	0.43%
Basis of management fee	Invested
Target money multiple	1.25x

By Sector

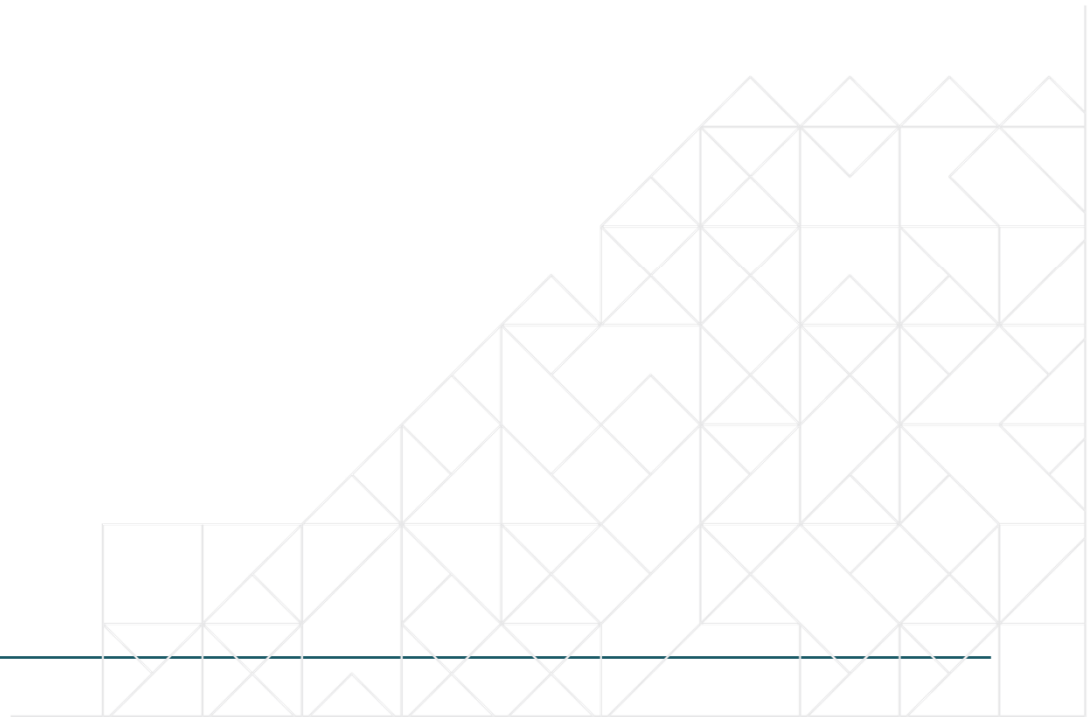
Funds Activity

	£'000
Fund invested at 1 April 2013	-
New investments	-
Realisations	-
Fund invested at 31 March 2014	-
Percentage of funds invested	-

By Geography

Credit Funds

ICG



EOS Loan Fund I

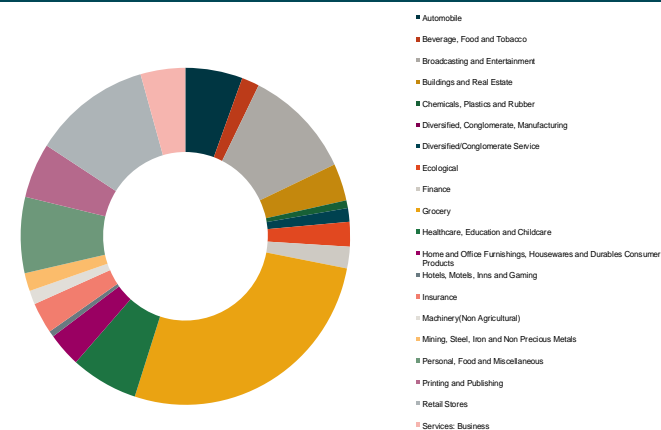
Funds Overview

	€'000
Total third party funds	1,364,066
ICG commitment	47,934
Total fund size	1,412,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Aug-10
Investment period ends	Aug-12
Draw n balance sheet commitment	47,934
Average draw n balance in the year	47,934
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

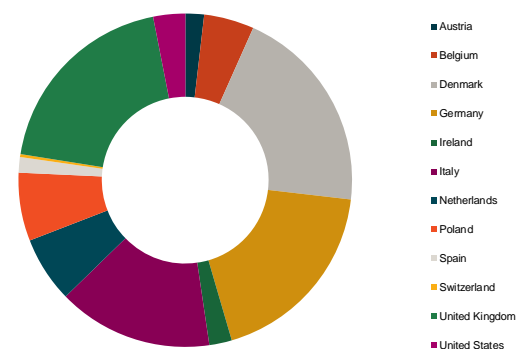
Funds Activity

	€'000
Fund value at 1 April 2013	1,250,904
New investments	24,619
Realisations	(895,804)
Fund value at 31 March 2014	379,719

By Sector



By Geography



Confluent

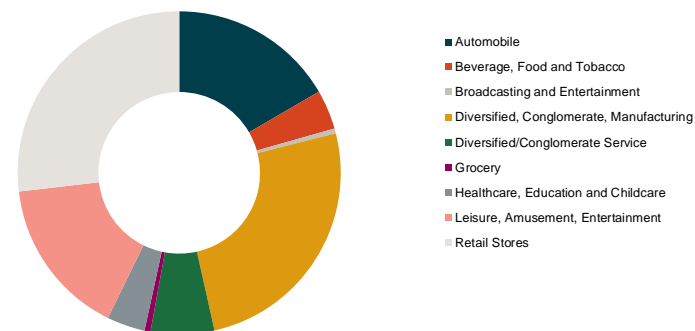
Funds Overview

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

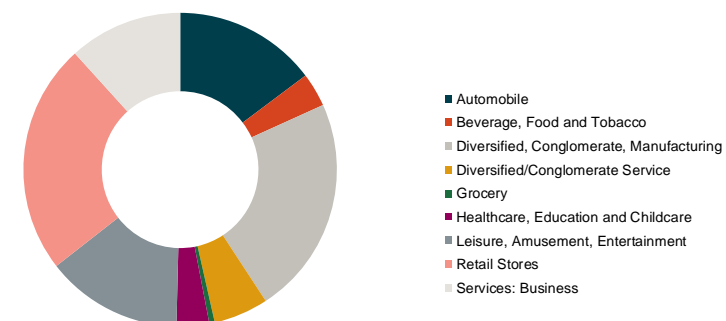
Funds Activity

	€'000
Fund value at 1 April 2013	308,457
New investments	-
Realisations	(152,049)
Fund value at 31 March 2014	156,408

By Sector



By Geography

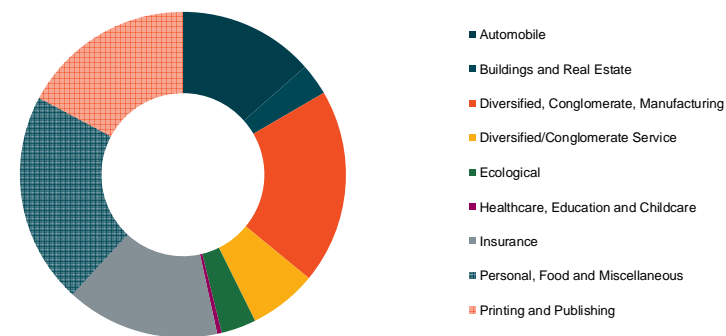


Eurocredit III

Funds Overview

	€'000
Total third party funds	290,500
ICG commitment	5,000
Total fund size	295,500
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

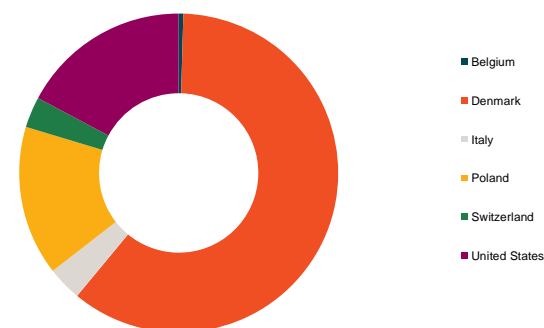
By Sector



Funds Activity

	€'000
Fund value at 1 April 2013	146,317
New investments	-
Realisations	(88,763)
Fund value at 31 March 2014	57,554

By Geography



Eurocredit IV

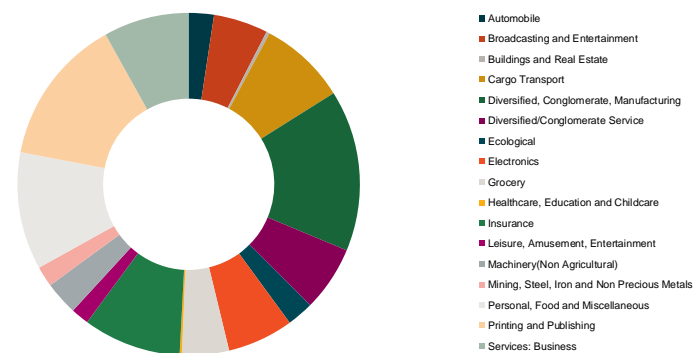
Funds Overview

	€'000
Total third party funds	345,000
ICG commitment	5,000
Total fund size	350,000
Target fund size	n/a
Fund status	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 2013	141,505
New investments	-
Realisations	(43,072)
Fund value at 31 March 2014	98,433

By Sector



By Geography



Eurocredit V

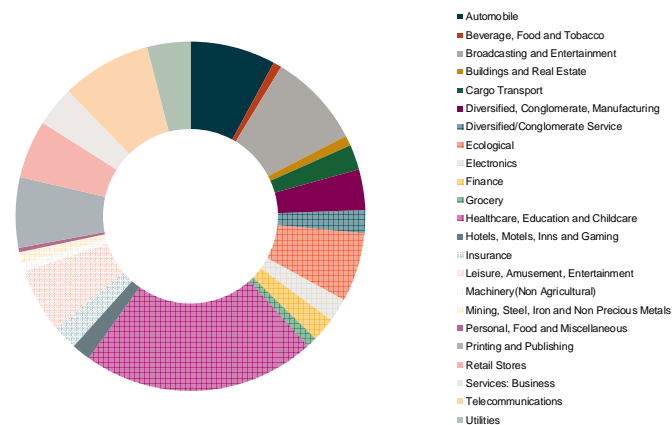
Funds Overview

	€'000
Total third party funds	571,850
ICG commitment	10,000
Total fund size	581,850
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-06
Investment period ends	Sep-12
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Fund value at 1 April 2013	466,009
New investments	-
Realisations	(126,422)
Fund value at 31 March 2014	339,587

By Sector



By Geography



Eurocredit VI

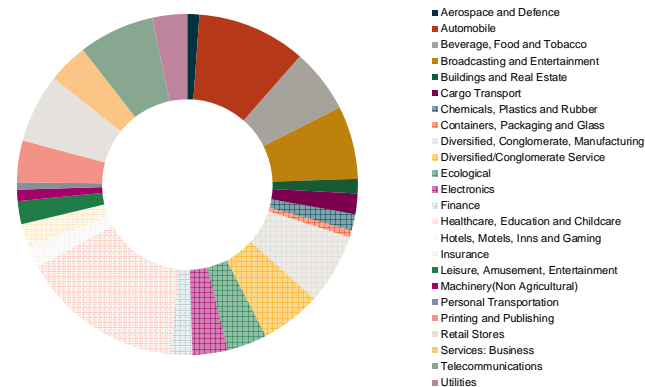
Funds Overview

	€'000
Total third party funds	480,000
ICG commitment	5,000
Total fund size	485,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-06
Investment period ends	Jan-13
Draw n balance sheet commitment	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

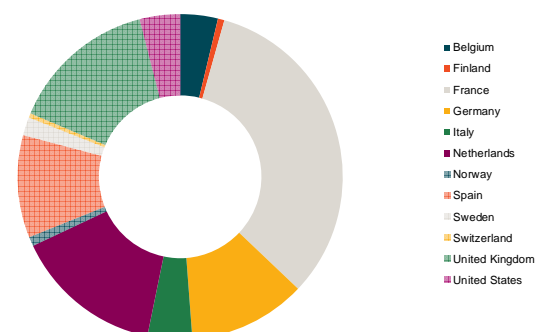
Funds Activity

	€'000
Fund value at 1 April 2013	440,229
New investments	-
Realisations	(144,172)
Fund value at 31 March 2014	296,057

By Sector



By Geography



Eurocredit VII

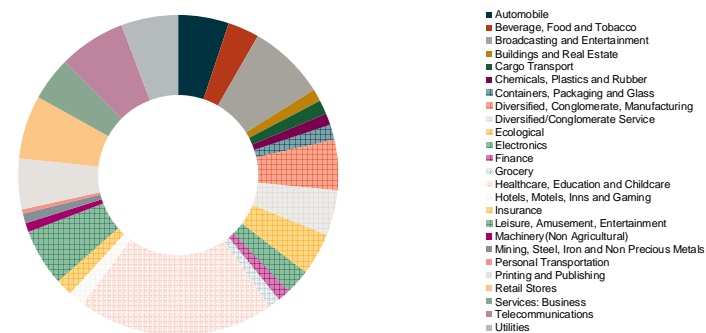
Funds Overview

	€'000
Total third party funds	498,600
ICG commitment	5,000
Total fund size	503,600
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

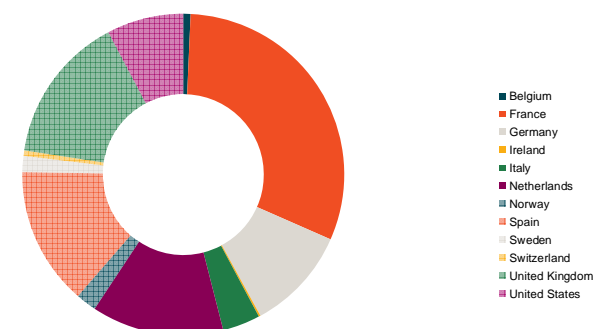
Funds Activity

	€'000
Fund value at 1 April 2013	446,483
New investments	27,204
Realisations	(93,101)
Fund value at 31 March 2014	380,586

By Sector



By Geography

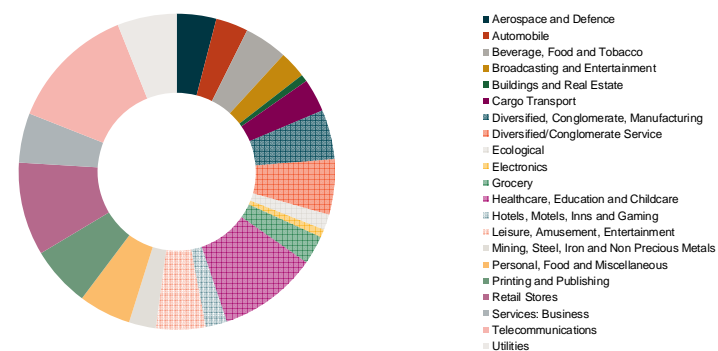


Eurocredit VIII

Funds Overview

	€'000
Total third party funds	622,750
ICG commitment	5,000
Total fund size	627,750
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

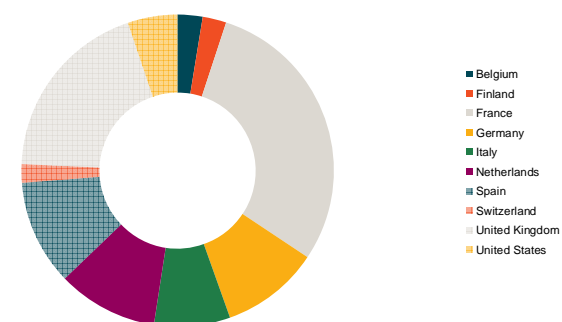
By Sector



Funds Activity

	€'000
Fund value at 1 April 2013	406,130
New investments	-
Realisations	(158,112)
Fund value at 31 March 2014	248,018

By Geography

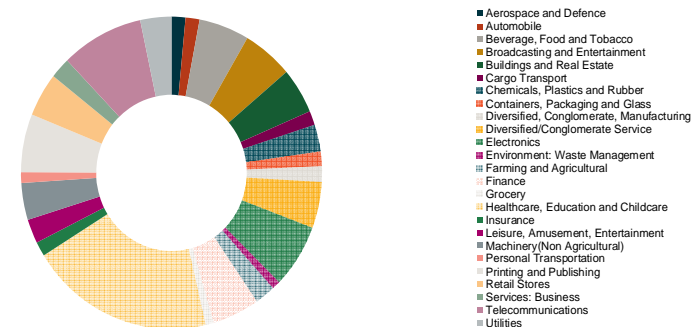


European Investment Fund I

Funds Overview

	€'000
Total third party funds	51,023
ICG commitment	-
Total fund size	51,023
Target fund size	n/a
Fund status	Realisation
Investment period starts	May-06
Investment period ends	Sep-16
Draw n balance sheet commitment	n/a
Average draw n balance in the year	n/a
Target management fee	0.51%
Basis of management fee	Invested
Target money multiple	n/a

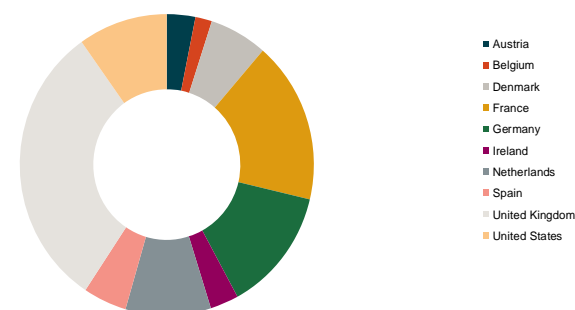
By Sector



Funds Activity

	€'000
Fund value at 1 April 2013	60,493
New investments	53,358
Realisations	(43,579)
Fund value at 31 March 2014	70,272

By Geography

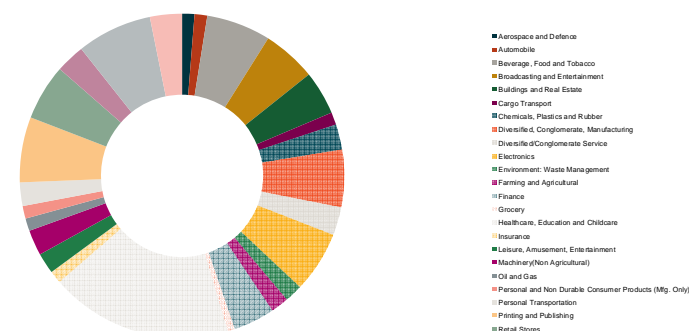


European Investment Fund II

Funds Overview

	€'000
Total third party funds	65,322
ICG commitment	-
Total fund size	65,322
Target fund size	n/a
Fund status	Realisation
Investment period starts	Nov-06
Investment period ends	Nov-26
Draw n balance sheet commitment	n/a
Average draw n balance in the year	n/a
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

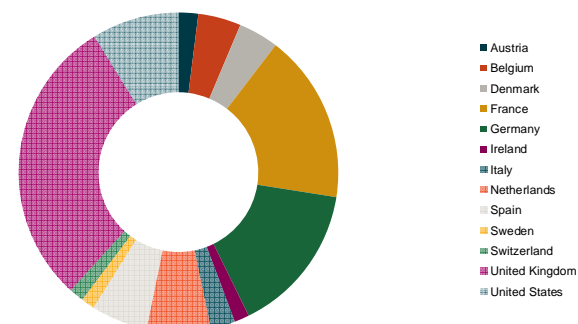
By Sector



Funds Activity

	€'000
Fund value at 1 April 2013	91,879
New investments	34,761
Realisations	(35,140)
Fund value at 31 March 2014	91,500

By Geography



European Loan Fund

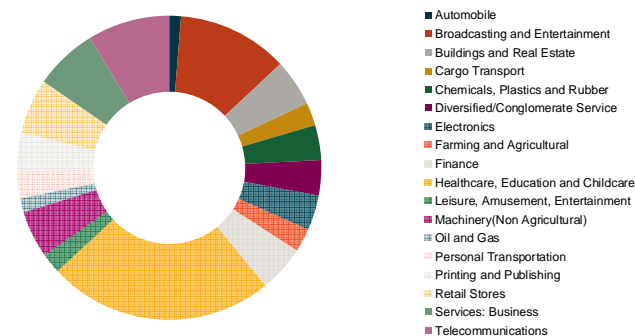
Funds Overview

	€'000
Total third party funds	9,859
ICG commitment	29,415
Total fund size	39,274
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Oct-07
Investment period ends	n/a
Draw n balance sheet commitment	29,415
Average draw n balance in the year	29,415
Target management fee	0.70%
Basis of management fee	Invested
Target money multiple	n/a

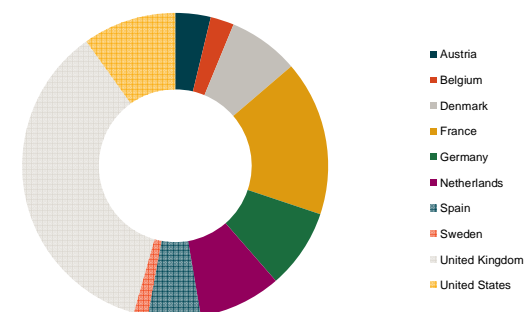
Funds Activity

	€'000
Fund value at 1 April 2013	66,865
New investments	20,602
Realisations	(43,152)
Fund value at 31 March 2014	44,315

By Sector



By Geography



Total Credit Fund

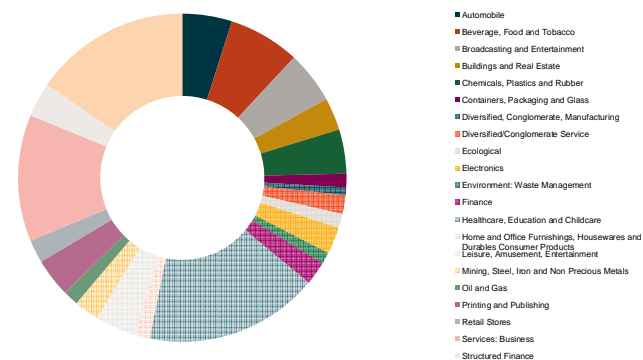
Funds Overview

	€'000
Total third party funds	102,119
ICG commitment	63,863
Total fund size	165,982
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	63,863
Average draw n balance in the year	63,863
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

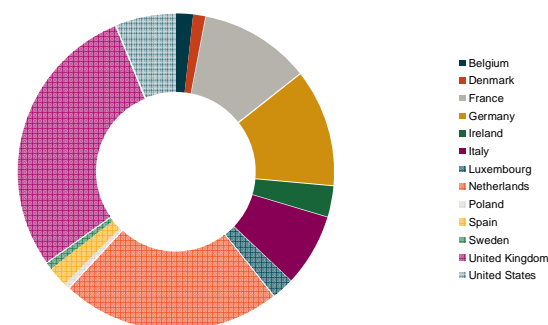
Funds Activity

	€'000
Fund value at 1 April 2013	37,965
New investments	137,663
Realisations	(53,539)
Fund value at 31 March 2014	122,089

By Sector



By Geography



St Pauls I

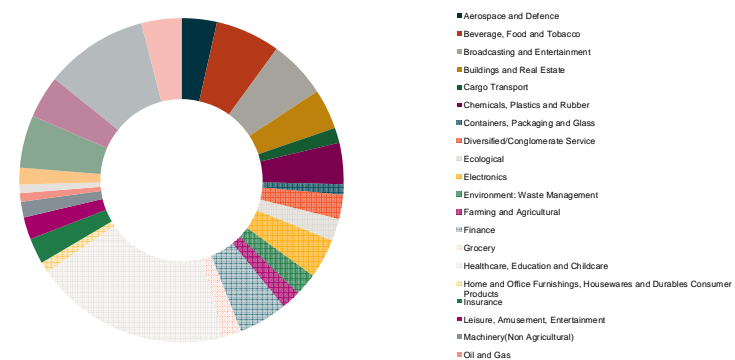
Funds Overview

	€'000
Total third party funds	299,956
ICG commitment	-
Total fund size	299,956
Target fund size	n/a
Fund status	Investing
Investment period starts	May-07
Investment period ends	Jul-14
Draw n balance sheet commitment	n/a
Average draw n balance in the year	n/a
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

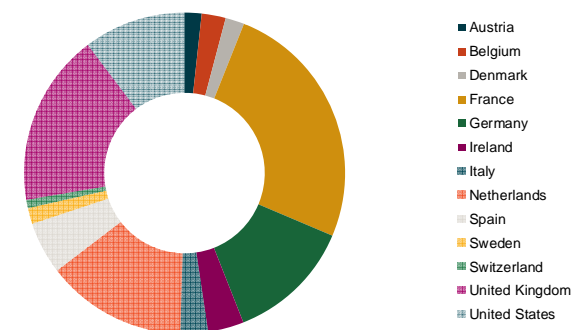
Funds Activity

	€'000
Fund value at 1 April 2013	280,876
New investments	108,643
Realisations	(118,033)
Fund value at 31 March 2014	271,486

By Sector



By Geography

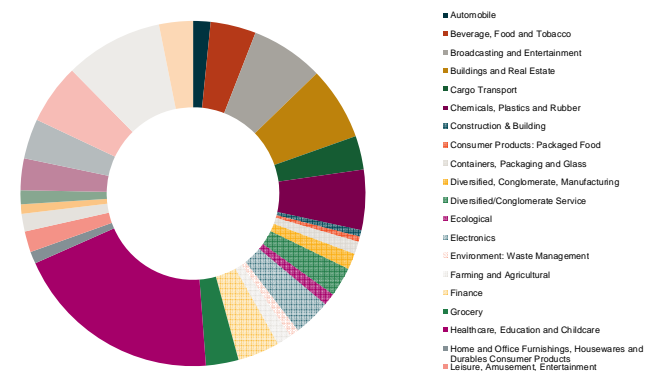


St Pauls II

Funds Overview

	€'000
Total third party funds	379,000
ICG commitment	21,000
Total fund size	400,000
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

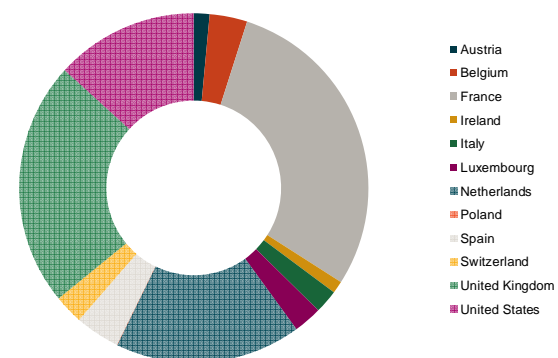
By Sector



Funds Activity

	€'000
Fund value at 1 April 2013	-
New investments	486,997
Realisations	(105,759)
Fund value at 31 March 2014	381,238

By Geography



St Pauls III

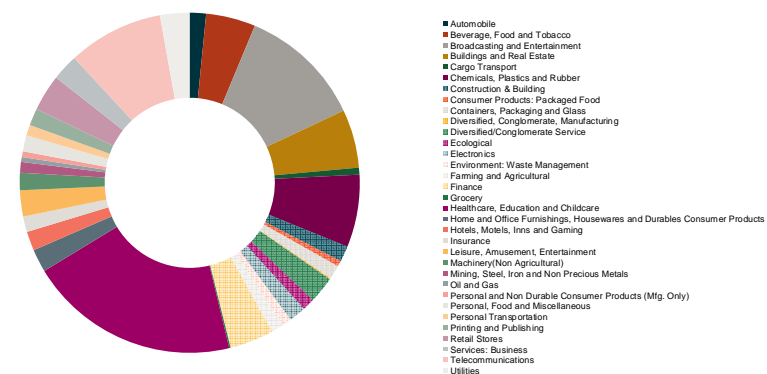
Funds Overview

	€'000
Total third party funds	522,000
ICG commitment	28,000
Total fund size	550,000
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

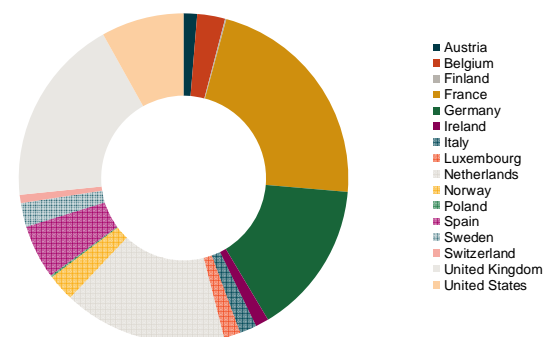
Funds Activity

	€'000
Fund value at 1 April 2013	-
New investments	540,412
Realisations	(18,024)
Fund value at 31 March 2014	522,388

By Sector



By Geography



St Pauls IV

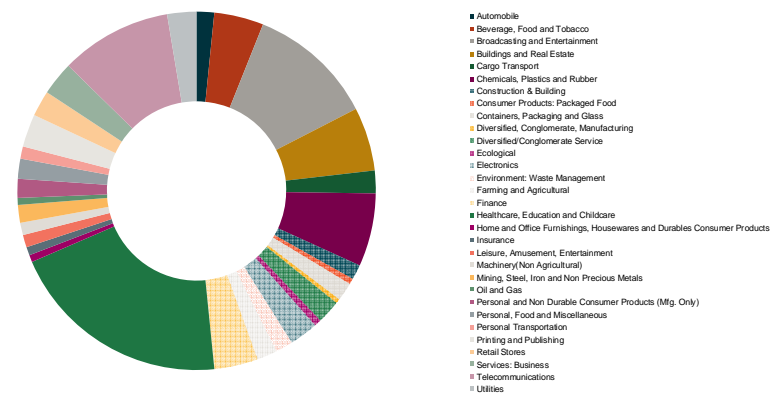
Funds Overview

	€'000
Total third party funds	413,000
ICG commitment	22,000
Total fund size	435,000
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

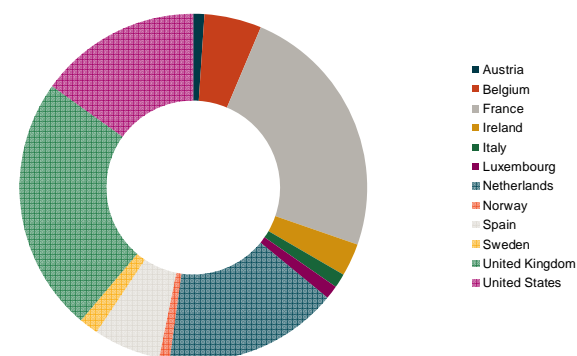
Funds Activity

	€'000
Fund value at 1 April 2013	-
New investments	162,332
Realisations	(3,000)
Fund value at 31 March 2014	159,332

By Sector



By Geography



US CLO I

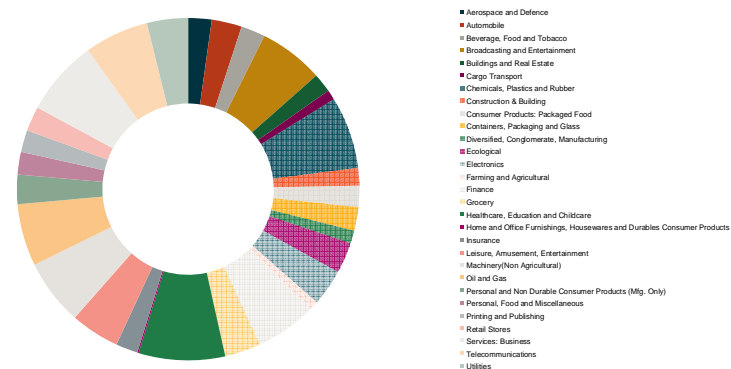
Funds Overview

	\$'000
Total third party funds	330,250
ICG commitment	40,925
Total fund size	371,175
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-14
Investment period ends	Apr-18
Draw n balance sheet commitment	40,925
Average draw n balance in the year	40,925
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

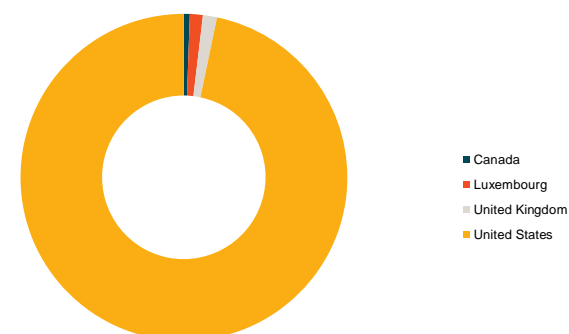
Funds Activity

	\$'000
Fund value at 1 April 2013	-
New investments	270,838
Realisations	-
Fund value at 31 March 2014	270,838

By Sector



By Geography



High Yield Bond Fund

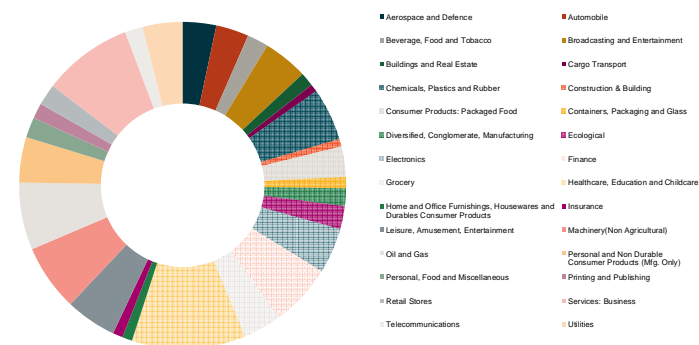
Funds Overview

	€'000
Total third party funds	1,475
ICG commitment	59,194
Total fund size	60,669
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jan-10
Investment period ends	n/a
Draw n balance sheet commitment	59,194
Average draw n balance in the year	59,194
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

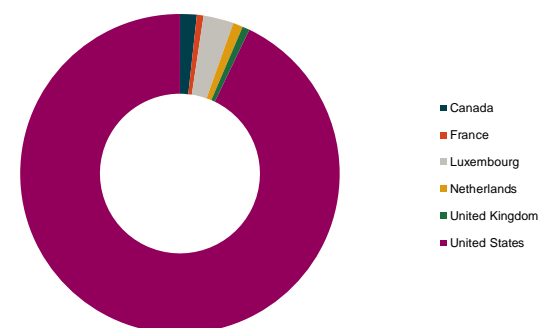
Funds Activity

	€'000
Fund value at 1 April 2013	53,410
New investments	45,779
Realisations	(51,633)
Fund value at 31 March 2014	47,556

By Sector



By Geography



Senior Debt Partners I

Funds Overview

	€'000
Total third party funds	1,382,000
ICG commitment	50,000
Total fund size	1,432,000
Target fund size	1,000,000
Fund status	Investing
Investment period starts	Mar-13
Investment period ends	Mar-16
Drawn balance sheet commitment	44,000
Average drawn balance in the year	26,000
Target management fee	0.75%
Basis of management fee	Invested
Performance fees	20% of 15 over 6
Target money multiple	n/a

By Sector



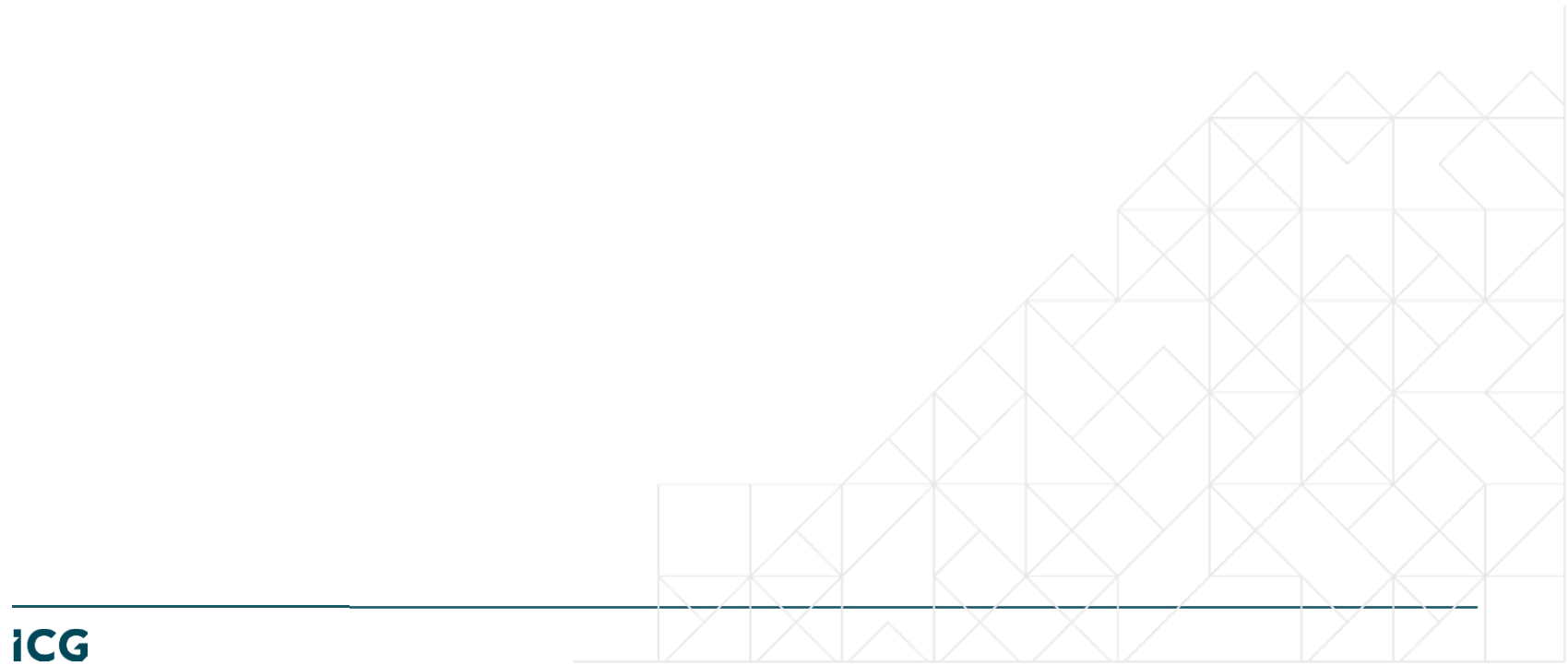
Funds Activity

	€'000
Fund value at 1 April 2014	18,000
New investments	582,000
Realisations	-
Fund value at 31 March 2014	600,000
Percentage of funds invested	42%

By Geography



Portfolio









Portfolio - contents




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Top 20 assets

Company	Sector	Year	Country	£m	Performance
1 Applus+	Business Services	2007	Spain	114.7	
2 Gerflor	Construction Materials	2011	France	92.4	
3 Materis	Construction Materials	2006	France	61.0	
4 SAG	Utilities	2008	Germany	49.8	
5 Feu Vert	Automotive	2007	France	43.6	
6 N&W Global Vending	Retail	2008	Italy	43.0	
7 Fort Dearborn	Packaging	2010	US	40.4	
8 Nocibe	Retail	2006	France	40.2	
9 AAS Link	Financial services	2007	Australia	33.9	
10 Euro Cater	Retail	2013	Denmark	33.9	
11 Fraiklin	Transport	2007	France	33.8	
12 Inspecta	Business Services	2007	Finland	33.6	
13 Intelsat	Telecoms, Media & Technology	2008	US	31.6	
14 Flaktwoods	Telecoms, Media & Technology	2007	France	30.6	
15 Motip Dupli	Pharmaceuticals & Chemicals	2006	Netherlands	28.9	
16 Casa Reha	Healthcare	2008	Germany	28.9	
17 AVR	Waste management	2006	Netherlands	27.4	
18 Mennisez	Food & Consumer Products	2006	France	26.2	
19 Tractel	Manufacturing & Engineering	2007	France	25.4	
20 Courtepaille	Retail	2011	France	25.1	




Key

-  Performance >-2%
-  Performance -2% to -10%
-  Performance <-10%









Top 10 equity assets

	Company	Activity	Country	Sponsor	£m	Performance
1	Gerflor	PVC flooring	France	ICG	71.6	
2	Applus+	Inspection, certification & technological services	Spain	Carlyle	40.6	
3	AAS Link	Share registry and fund administration services	Australia	Pacific Equity Partners	33.9	
4	Intelsat	Fixed satellite services	USA	BC Partners	31.6	
5	AVR	Waste management	Netherlands	CVC Partners	27.4	
6	Mennisez	Bread manufacturer	France	Management	26.2	
7	Minimax	Company information	Germany	Charterhouse	24.9	
8	Parkeon	Parking and transport ticketing	France	Equistone Partners	16.5	
9	Bureau Van Dijk	Company information	Netherlands	Charterhouse	16.4	
10	Ethypharm	Drug development and manufacturer	France	Astorg	14.1	




Key

	Performance >-2%
	Performance -2% to -10%
	Performance <-10%

Top 10 interest bearing assets

Company	Sector	£m	Performance
1 Applus	Business Services	74.1	
2 Materis	Construction Materials	61.0	
3 SAG	Utilities	48.5	
4 N&W Global Vending	Retail	43.0	
5 Feu Vert	Automotive	39.2	
6 Fort Dearborn	Packaging	35.2	
7 Inspecta	Business Services	33.6	
8 Nocibe	Retail	32.3	
9 Fraikin	Transport	27.0	
10 Flaktwoods	Telecoms, Media & Technology	25.4	

Key

-  Performance >-2%
-  Performance -2% to -10%
-  Performance <-10%

Portfolio by geography

	FY14		FY13		FY12	
	£m	%	£m	%	£m	%
UK	601.8	31.6%	718.1	26.6%	476.6	20.5%
France	542.6	28.4%	878.1	32.6%	851.6	36.6%
North America	152.5	8.0%	132.7	4.9%	112.9	4.9%
Spain	135.4	7.1%	132.7	4.9%	135.7	5.8%
Germany	121.9	6.4%	190.3	7.1%	170.1	7.3%
Nordic	100.5	5.3%	145.2	5.4%	152.0	6.5%
Australia	93.4	4.9%	-	0.0%	-	0.0%
Benelux	77.1	4.0%	99.0	3.7%	108.6	4.7%
Italy	70.8	3.7%	110.0	4.1%	108.4	4.7%
New Zealand	8.6	0.5%	-	0.0%	-	0.0%
Asia Pacific	2.4	0.1%	286.1	10.6%	207.7	8.9%
Other Europe	0.7	0.0%	3.0	0.1%	2.9	0.1%
Total	1,907.7	100.0%	2,695.2	100.0%	2,326.5	100.0%

Portfolio by sector

	FY14		FY13		FY12	
	£m	%	£m	%	£m	%
Financial services	438.6	22.9%	453.0	16.9%	302.5	13.0%
Business Services	228.5	12.0%	546.4	20.4%	447.3	19.2%
Construction Materials	204.6	10.6%	185.5	6.9%	132.4	5.7%
Telecoms, Media & Technology	141.2	7.4%	178.4	6.6%	151.3	6.5%
Retail	132.3	6.9%	121.7	4.5%	109.1	4.7%
Entertainment & Leisure	100.5	5.3%	171.1	6.3%	166.8	7.2%
Healthcare	98.5	5.2%	311.0	11.5%	327.6	14.1%
Food & Consumer Products	96.6	5.1%	95.2	3.5%	110.2	4.7%
Utilities & Waste Management	81.5	4.3%	87.0	3.2%	157.2	6.8%
Transport	81.4	4.3%	143.0	5.3%	139.4	6.0%
Real Estate	64.6	3.4%	71.8	2.7%	-	0.0%
Automotive	51.6	2.7%	51.2	1.9%	42.2	1.8%
Manufacturing & Engineering	47.3	2.5%	64.7	2.4%	51.8	2.2%
Pharmaceuticals & Chemicals	43.1	2.3%	75.8	2.8%	77.0	3.3%
Packaging	42.4	2.2%	51.6	1.9%	49.4	2.1%
Portfolio	31.8	1.7%	30.7	1.1%	-	0.0%
Publishing & Advertising	23.2	1.2%	57.1	2.1%	62.3	2.7%
Total	1,907.7	100.0%	2,695.2	100.0%	2,326.5	100.0%

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