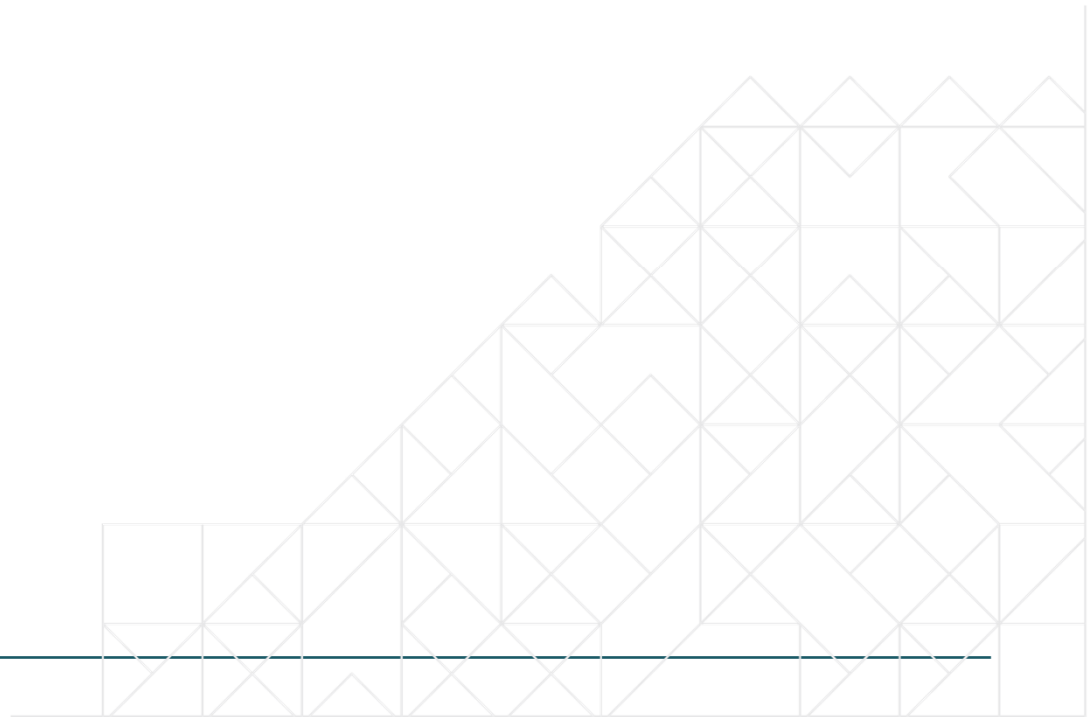


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Data pack

31 March 2015

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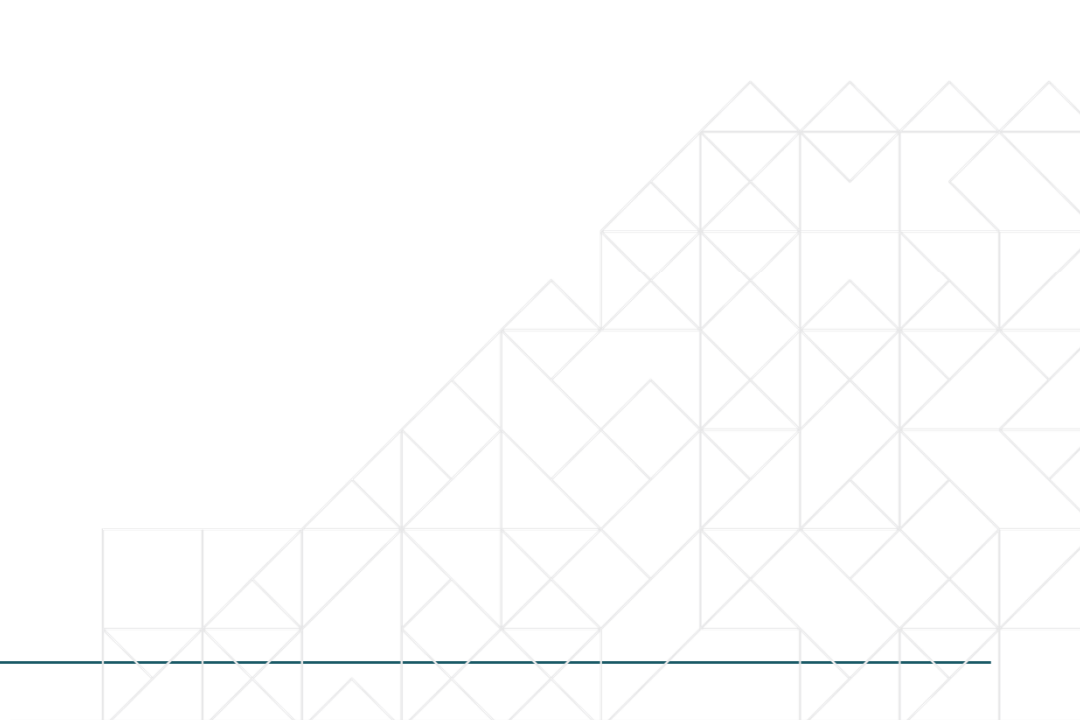
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Performance summary

	FY15	FY14	FY13
Fund Management Company profit before tax	£52.0m	£35.1m	£40.4m
Investment Company profit before tax	£126.5m	£129.3m	£102.2m
Adjusted Investment Company profit before tax ¹	£132.1m	£140.0m	£107.9m
Adjusted Group profit before tax ¹	£184.1m	£175.1m	£148.3m
Group profit before tax	£178.5m	£164.4m	£142.6m
Adjusted earnings per share ¹	42.0p	39.9p	33.4p
Earnings per share	50.3p	37.0p	32.1p
Dividend per share	22.0p	21.0p	20.0p
Return on equity	11.0%	10.2%	8.9%
Gearing	0.49x	0.39x	0.74x
Investment portfolio	€2,340m	€2,311m	€3,030m
Third party assets under management	€15,672m	€10,669m	€9,900m
Net debt	£454.4m	£503.4m	£1,132.1m
Net asset value per share	£4.02	£3.93	£4.05

1 - As internally reported and excluding the impact of fair value loss on derivatives (FY15: £7.1m, FY14: £16.4m, FY13: £5.7m)

Reconciliation of opening to closing AUM

€m	At 1 April 2014	Additions	Realisations	Income	Impairment	FX and other	At 31 March 2015
Mezzanine and equity funds	3,678	2,205	(674)	-	-	185	5,394
Credit funds	5,717	2,876	(1,266)	-	-	248	7,575
Real estate funds	1,274	1,317	(131)	-	-	243	2,703
Total third party funds	10,669	6,398	(2,071)	-	-	676	15,672
IC investment portfolio	2,311	463	(728)	153	(49)	190	2,340
Total AUM	12,980	6,861	(2,799)	153	(49)	866	18,012
<i>IC investment portfolio in £m</i>	<i>1,908</i>	<i>360</i>	<i>(609)</i>	<i>119</i>	<i>(38)</i>	<i>(49)</i>	<i>1,691</i>

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2014	Additions	Realisations	FX and other	At 31 March 2015
Mezzanine and equity funds	3,477	1,930	(468)	125	5,064
Credit funds	4,747	1,879	(1,339)	160	5,447
Real estate funds	588	1,091	(70)	157	1,766
Total third party funds	8,812	4,900	(1,877)	442	12,277

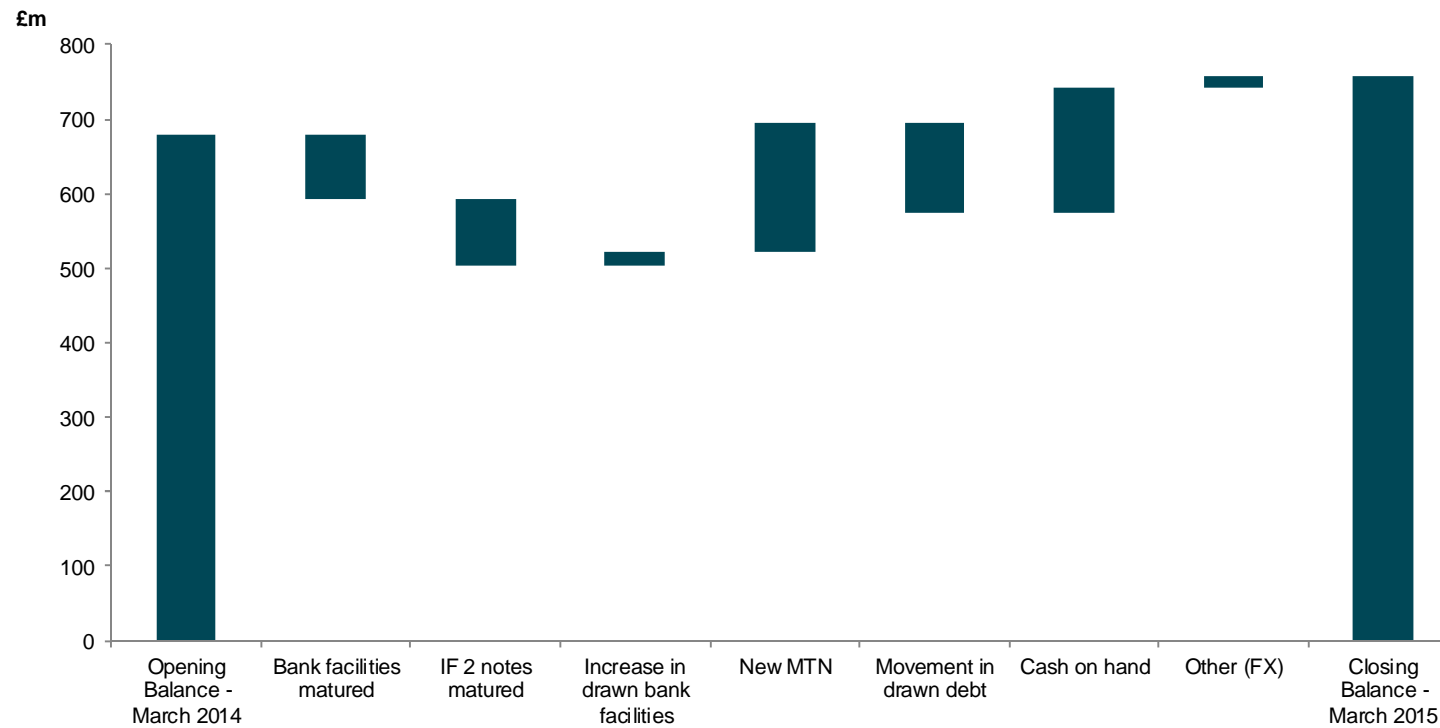
Funds raised in the year

Funds Raised in 2015	Status	Third party money		Euro equivalent		Fee earning basis	ICG commitment to fund including prior periods €m
		ccy	raised FY 2015	€m			
Asia Pacific Fund III	Fundraising	US\$m	72	54		On committed	13
Japan JV	Fundraising	JPY m	8,750	60		On committed	69
North America Fund I	Fundraising	US\$m	442	340		On investment	148
US CLOs (FY 15)	Closed	US\$m	785	624		On investment	34
Senior Debt Partners I	Closed	€m	435	435		On investment	50
Senior Debt Partners II	Fundraising	€m	1,325	1,325		On investment	25
European CLOs (FY 15)	Closed	€m	343	343		On investment	18
Longbow IV	Fundraising	£m	314	431		On investment	69
Longbow Development	Fundraising	£m	202	260		On investment	16
Longbow Senior Debt	Closed	£m	500	627		On investment	-
PE Strategic Secondaries	Fundraising	US\$m	149	121		On committed	123
Europe Fund VI	Fundraising	€m	1,309	1,309		On committed	500
Europe Fund 2006 B	Closed	€m	320	320		On committed	-
Senior Loan Segregated Mandate	Closed	€m	80	80		On investment	-
Senior Loan Segregated Mandate	Closed	£m	50	69		On investment	-
Total				6,398			1,065

Balance sheet portfolio by instrument

	FY15		FY14		FY13	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	433	26%	755	40%	1,246	46%
Junior mezzanine	169	10%	128	7%	426	16%
Interest bearing equity	164	10%	253	13%	313	12%
Non interest equity	414	24%	375	20%	455	17%
Co-investment portfolio	1,180	70%	1,511	80%	2,440	91%
Investment in credit and equity funds	288	17%	208	11%	123	4%
Investment in CLOs	134	8%	124	6%	60	2%
Investment in real estate funds	89	5%	65	3%	72	3%
Total	1,691	100%	1,908	100%	2,695	100%

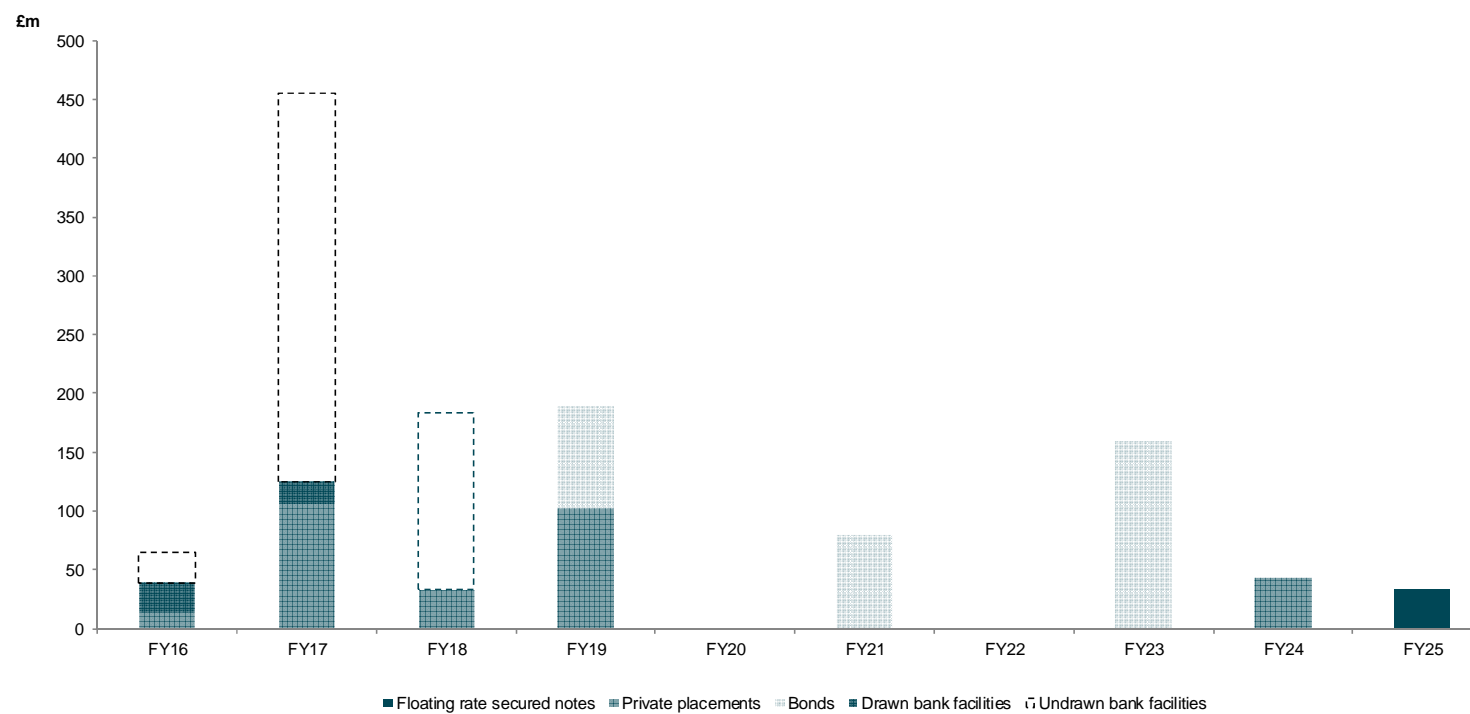
Movement in debt headroom



£m	FY15	FY14	FY13	FY12	FY11
Headroom	758	678	355	827	784

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

Debt maturity profile as at 31 March 2015



Fund Management Company fee income

	FY15	FY14	FY13
	£m	£m	£m
Mezzanine and equity funds	62.2	53.6	55.2
Credit funds	22.9	19.0	19.2
Real estate funds	10.7	6.4	3.0
External third party fee income	95.8	79.0	77.4
IC management fee	18.7	20.7	23.3
Total Fund Management Company fee income	114.5	99.7	100.7

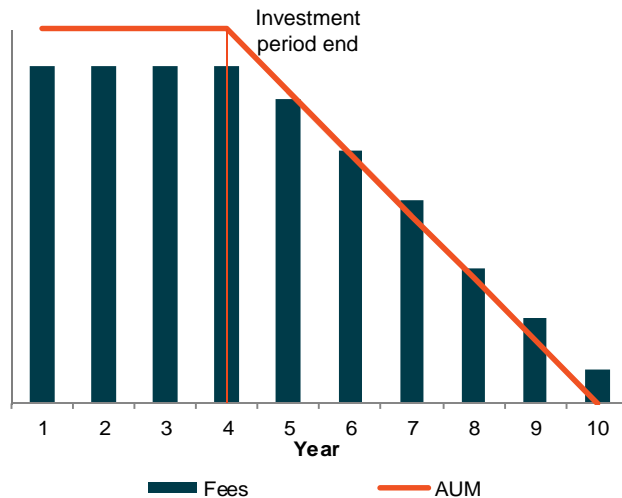
AUM and fee income by business

	FY15		FY14		FY13	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Mezzanine Funds						
Fee Income	-	34.6	-	38.5	-	47.9
Catch Up Fees	-	1.0	-	1.2	-	7.0
Carry Income	-	26.6	-	13.9	-	0.3
Mezzanine Funds External	5,394	62.2	3,678	53.6	4,395	55.2
IC co-investment	1,712	14.4	1,831	18.5	2,742	22.8
Mezzanine Funds Total	7,106	76.6	5,509	72.1	7,137	78.0
Credit Funds						
CLOs	3,819	14.5	3,851	14.4	3,743	15.3
Managed Accounts & Pooled Funds	3,756	7.8	1,866	3.9	1,229	3.7
Performance	-	0.6	-	0.7	-	0.2
Credit Funds External	7,575	22.9	5,717	19.0	4,972	19.2
IC co-investment	504	3.3	402	2.2	206	0.5
Credit Funds Total	8,079	26.2	6,119	21.2	5,178	19.7
Real estate funds						
Real Estate Funds External	2,703	10.7	1,274	6.4	533	3.0
IC co-investment	124	1.0	78	-	82	-
Real Estate Funds Total	2,827	11.7	1,352	6.4	615	3.0
Total						
Total third party	15,672	95.8	10,669	79.0	9,900	77.4
Total IC investment portfolio	2,340	18.7	2,311	20.7	3,030	23.3
Total	18,012	114.5	12,980	99.7	12,930	100.7
Total Third Party	15,672	95.8	10,669	79.0	9,900	77.4

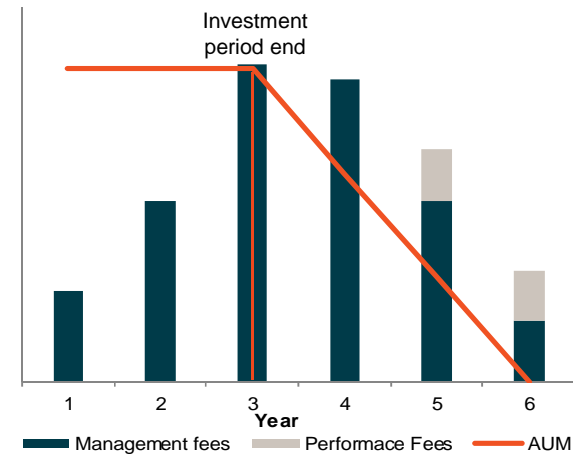
Fee profile – credit and real estate funds

Fees driven by investment profile

Securitised vehicle (CLO) fee profile



Credit and Real Estate fund fee profile

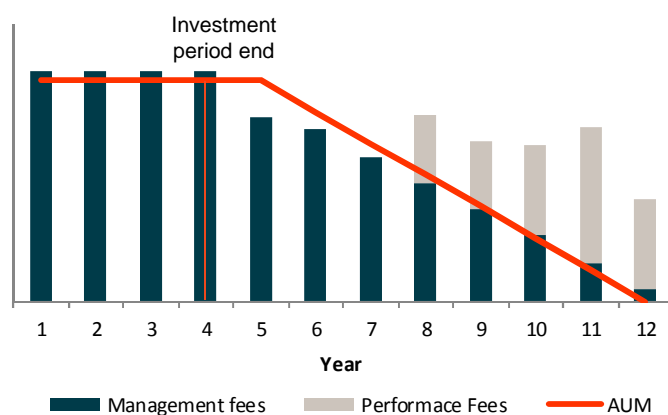


- Management fees charged on an investment basis on funds raised from close of CLO
- Expected 4 year investment period and total life cycle 10 years
- Fees decrease as assets realised
- Multiple CLOs can be raised in one year
- Management fees charged on an investment basis and increase as fund invests over 2-3 years
- Expected 2-3 year investment period and total life cycle of 6 years
- Management fees decrease as assets realised, but performance fees earned in later years of life cycle
- Funds raised sequentially

Fee profile – mezzanine funds

Performance fees integral to our economic return

Mezzanine fee profile



- Management fees are typically charged on a committed capital basis from first close
- Management fees are charged on an invested basis once fully invested or from the end of the investment period
- Management fees decrease as assets realised, but performance fees earned in later years of life cycle
- Funds raised sequentially

Performance fees earned

- Performance fees an increasing part of fee income as size and quantity of funds increases
- Of direct lending funds closed in previous 10 years £35m performance fees recognised to date. £175m¹ performances fees expected in total
- £140m yet to be recognised will be recognised over a period of c6 years

¹ Based on target multiples. Actual multiples are expected to exceed targets

Segmental analysis

	£m	FY15	FY14	FY13
Fund Management Company	Third party fee income	95.8	79.0	77.4
	IC management fee	18.7	20.7	23.3
	Other income	12.8	0.9	1.5
	Operating costs	(75.3)	(65.5)	(61.8)
	FM profit	52.0	35.1	40.4
Investment Company	Net interest income	118.8	149.0	163.2
	Div & other income	7.9	26.6	3.8
	Operating costs	(49.9)	(36.6)	(25.3)
	IC management fee	(18.7)	(20.7)	(23.3)
	Impairments	(37.6)	(112.4)	(80.0)
	Net capital gains	111.6	134.1	69.5
	<i>Fair value movement on derivatives</i>	<i>(7.1)</i>	<i>(16.4)</i>	<i>(5.7)</i>
	IC profit	125.0	123.6	102.2
Group	<i>Adjusted profit before tax*</i>	<i>184.1</i>	<i>175.1</i>	<i>148.3</i>
	Profit before tax	177.0	158.7	142.6

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

IFRS 10: Consolidated Financial Statements

Impact of new standard is to consolidate eight credit funds

- IFRS10 is a new consolidation accounting standard
- At the time of the interim results, we met the Investment Entity (IE) exemption meaning that consolidation of funds or portfolio companies was not required
- Subsequently, an amendment to the standard was issued making the qualifying requirements for the IE exemption narrower, and we do not meet them
- As a result there is a requirement to consolidate all entities we control
- IFRS10 has introduced new criteria by which control is evaluated, namely
 - 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, of which seven were not previously consolidated
- Segmental note and finance review presented on management numbers, excluding the impact of IFRS 10

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	EBT settlement	Total adjustments	Financial statements
	£m	£m	£m	£m	£m	£m	£m
2015							
Fund management fee income	95.8	-	(6.9)	(0.2)	-	(7.1)	88.7
Other operating income	4.5	-	1.8	-	-	1.8	6.3
Gains on investments	111.6	14.5	12.0	(0.2)	-	26.3	137.9
Net interest income	118.4	(14.5)	15.2	-	-	0.7	119.1
Dividend income	16.6	-	(10.2)	-	-	(10.2)	6.4
Net fair value (loss)/gain on derivatives	(7.1)	-	9.8	-	-	9.8	2.7
	339.8	-	21.7	(0.4)	-	21.3	361.1
Share of results of joint ventures accounted for using equity method	-	-	-	(0.5)	-	(0.5)	(0.5)
Impairment	(37.6)	-	-	-	-	-	(37.6)
Staff costs	(36.7)	-	-	0.3	(17.6)	(17.3)	(54.0)
Incentive scheme costs	(49.5)	-	-	-	-	-	(49.5)
Other administrative expenses	(39.0)	-	(2.6)	0.9	(0.3)	(2.0)	(41.0)
Profit before tax	177.0	-	19.1	0.3	(17.9)	1.5	178.5

	Internally reported	Reclass of interest to gains	Consolidated structured entities	Total adjustments	Financial statements
	£m	£m	£m	£m	£m
2014					
Fund management fee income	79.0	-	(2.6)	(2.6)	76.4
Other operating income	6.9	-	1.5	1.5	8.4
Gains on investments	134.1	14.4	12.0	26.4	160.5
Net interest income	148.6	(14.4)	7.1	(7.3)	141.3
Dividend income	21.0	-	-	-	21.0
Net fair value (loss)/gain on derivatives	(16.4)	-	-	-	(16.4)
	373.2	-	18.0	18.0	391.2
Impairment	(112.4)	-	-	-	(112.4)
Staff costs	(30.3)	-	-	-	(30.3)
Incentive scheme costs	(36.2)	-	-	-	(36.2)
Other administrative expenses	(35.6)	-	(12.3)	(12.3)	(47.9)
Profit before tax	158.7	-	5.7	5.7	164.4

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	Total adjustments	Financial statements
	£m	£m	£m	£m	£m	£m
2015						
Non current financial assets	1,690.7	(2.2)	1,291.8	1.1	1,290.7	2,981.4
Other assets	644.4	2.2	174.4	(3.2)	173.4	817.8
Total assets	2,335.1	-	1,466.2	(2.1)	1,464.1	3,799.2
Non current financial liabilities	665.4	-	1,373.4	-	1,373.4	2,038.8
Other liabilities	234.0	-	70.0	(2.2)	67.8	301.8
Total liabilities	899.4	-	1,443.4	(2.2)	1,441.2	2,340.6
Equity	1,435.7	-	22.8	0.1	22.9	1,458.6
Total equity and liabilities	2,335.1	-	1,466.2	(2.1)	1,464.1	3,799.2

	Internally reported	Reclass of interest to gains	Consolidated structured entities	Total adjustments	Financial statements
	£m	£m	£m	£m	£m
2014					
Non current financial assets	1,907.7	6.6	870.4	877.0	2,784.7
Other assets	333.2	(6.6)	178.4	171.8	505.0
Total assets	2,240.9	-	1,048.8	1,048.8	3,289.7
Non current financial liabilities	586.8	-	936.8	936.8	1,523.6
Other liabilities	146.3	-	105.7	105.7	252.0
Total liabilities	733.1	-	1,042.5	1,042.5	1,775.6
Equity	1,507.8	-	6.3	6.3	1,514.1
Total equity and liabilities	2,240.9	-	1,048.8	1,048.8	3,289.7

Operating costs

£m	FMC			IC			Total		
	FY15	FY14	FY13	FY15	FY14	FY13	FY15	FY14	FY13
Investment team salaries	19.0	15.7	13.6	-	-	-	19.0	15.7	13.6
MCR salaries	4.0	2.8	2.1	0.4	0.7	0.6	4.4	3.5	2.7
Infrastructure salaries	4.4	5.0	5.2	8.9	6.1	2.4	13.3	11.1	7.6
Salaries	27.4	23.5	20.9	9.3	6.8	3.0	36.7	30.3	23.9
Cash bonus	6.5	4.0	3.0	13.1	8.0	6.1	19.6	12.0	9.1
Deferred awards	12.5	9.6	11.6	17.4	14.6	12.0	29.9	24.2	23.6
Incentive schemes	19.0	13.6	14.6	30.5	22.6	18.1	49.5	36.2	32.7
Other non staff costs	23.7	23.3	20.4	10.1	7.2	4.2	33.8	30.5	24.6
Placement fees	5.2	5.1	5.9	-	-	-	5.2	5.1	5.9
Total	75.3	65.5	61.8	49.9	36.6	25.3	125.2	102.1	87.1

Gains on investments as internally reported

	FY15	FY14	FY13
	£m	£m	£m
Income statement charge			
Realised capital gains	6.8	(3.6)	3.3
Realised capital gains recycled from AFS	18.0	125.7	10.8
Unrealised gains	86.8	12.0	55.4
	111.6	134.1	69.5
Unrealised gains			
FV on credit funds	(7.7)	4.4	2.8
FV on co-investment in funds	26.9	1.1	4.0
FV on direct investments	67.6	6.5	48.6
Movement in AFS reserves	(2.1)	5.6	59.8
	84.7	17.6	115.2
Unrealised gains analysed as			
Movement in P&L	86.8	12.0	55.4
Movement in AFS reserves	(2.1)	5.6	59.8
	84.7	17.6	115.2
Movement in unrealised gains			
Opening unrealised gains	156.6	298.1	180.7
FV in the period	84.7	17.6	115.2
Realised	(39.9)	(144.4)	(10.8)
Impairments on AFS recycled to P&L	1.9	-	4.0
FX on reserve	(13.7)	(14.7)	9.0
Closing unrealised gains	189.6	156.6	298.1

Impairments

£m	FY15	FY14	FY13	FY12
Gross impairment	53.5	133.6	141.1	83.5
Recoveries	(15.9)	(21.2)	(61.1)	(12.9)
Net impairment	37.6	112.4	80.0	70.6
Opening loan book	1,907.7	2,695.1	2,352.3	2,575.1
% of opening loan book	2.0%	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	FY15			FY14			FY13		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.8	12.5	16.3	2.6	9.6	12.2	3.0	11.6	14.6
Balance sheet carry	13.6	-	13.6	12.0	-	12.0	9.0	-	9.0
Short term cash bonus	13.1	6.5	19.6	8.0	4.0	12.0	6.1	3.0	9.1
Total	30.5	19.0	49.5	22.6	13.6	36.2	18.1	14.6	32.7

Share awards by vintage P&L Charge £m	FY15			FY14			FY13		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Pre FY10	-	-	-	-	-	-	0.3	0.2	0.5
FY10	0.3	0.2	0.5	0.5	0.6	1.1	1.0	1.9	2.9
FY11	0.6	0.5	1.1	1.0	2.0	3.0	1.0	3.7	4.7
FY12	0.7	1.1	1.8	0.6	2.8	3.4	0.6	5.4	6.0
FY13	0.4	1.5	1.9	0.4	3.9	4.3	0.1	0.4	0.5
FY14	1.4	7.5	8.9	0.1	0.3	0.4	-	-	-
FY15	0.4	1.7	2.1	-	-	-	-	-	-
Total	3.8	12.5	16.3	2.6	9.6	12.2	3.0	11.6	14.6

Modelling guidance

Share awards and Short Term Bonus £m	FY15	FY16	FY17	FY18	FY19	FY20
Historic awards (FY10 - FY15)	35.9	16.8	9.5	4.9	1.8	0.6
FY16 awards*	-	20.9	9.0	5.4	3.5	1.2
Future awards* (FY17 onwards)	-	-	20.9	29.9	35.2	38.7
	35.9	37.7	39.4	40.2	40.5	40.5

* Future awards have been calculated assuming FY15 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	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
FY12 accrual	6.1
FY13 accrual	9.0
FY14 accrual	12.0
FY15 accrual	13.6

Using FY 15 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY16 accrual	15.2
FY17 accrual	17.6
FY18 accrual	18.4

Cash core income

	FY15 £m	FY14 £m	FY13 £m
Profit before tax	177.0	158.7	142.6
Add back impact of fair value on derivatives	7.1	16.4	5.7
	184.1	175.1	148.3
Less Capital gains	(111.6)	(134.1)	(73.0)
Plus impairments	37.6	112.4	80.0
Less accrued PIK	(106.0)	(133.8)	(144.1)
Plus realised PIK	112.4	226.4	28.7
Cash core income	116.5	246.0	39.9

Cashflow

	FY15	FY14	FY13	FY12	FY11
	£m	£m	£m	£m	£m
Cash in from realisations	505.6	903.0	143.9	463.3	535.2
Cash in from dividends	35.1	25.2	4.3	9.0	5.7
Cash in from fees (A)	94.4	80.2	77.9	70.9	77.9
Cash in from cash pay interest (B)	124.8	277.2	92.0	198.1	174.0
Total	759.9	1,285.6	318.1	741.3	618.8
Cash interest paid (C)	(33.8)	(37.8)	(59.0)	(50.4)	(43.9)
Cash paid to purchase loans and investments	(359.8)	(393.5)	(260.6)	(121.9)	(305.7)
Cash movement in assets held in warehouse or for syndication	(126.4)	(81.4)	18.7	(16.0)	(20.0)
Operating expenses paid (D)	(89.8)	(89.0)	(101.6)	(126.4)	(80.9)
Total	(609.8)	(601.7)	(402.5)	(314.7)	(450.5)
Cash generated from operating activities (E)	150.1	683.9	(84.4)	426.6	168.3
Dividends paid	(81.0)	(78.2)	(74.9)	(68.9)	(40.6)
Realisations and dividends received	540.7	928.2	148.2	472.3	540.9
Investments	(359.8)	(393.5)	(260.6)	(121.9)	(305.7)
Assets held for syndication	(126.4)	(81.4)	18.7	(16.0)	(20.0)
Non investment cash (Sum of A to D) = F	95.6	230.6	9.3	92.2	127.1
	150.1	683.9	(84.4)	426.6	342.3
	FY15	FY14	FY13		
	£m	£m	£m		
Non investment cash generated in the last three years (F)	335.5	332.1	228.6		
Dividends paid in last three years	234.1	222.0	184.4		
Dividend cover excluding realisations (at an operating cash flow level)	1.4	1.5	1.2		
Operating cash generated in the last three years (E)	749.6	1,026.1	510.5		
Dividends paid in last three years	234.1	222.0	184.4		
Dividend cover including realisations (at an operating cash flow level)	3.2	4.6	2.8		

Earnings per share

Earnings per share

	FY15	FY14	FY13
	£m	£m	£m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	190.6	142.9	123.8
Less non controlling interests	(1.3)	(0.6)	0.6
Earnings for purpose of basic and diluted EPS	189.3	142.3	124.4

	FY15	FY14	FY13
	£m	£m	£m
Earnings for the purpose of adjusted EPS			
Profit after tax	190.6	142.9	123.8
Less EBT settlement	(20.3)	-	-
FV movement on derivatives	7.1	16.4	5.7
Consolidation adjustments related to IFRS 10	(19.4)	(5.7)	-
Earnings for the purpose of adjusted EPS	158.0	153.6	129.5

Average number of shares (excluding own shares)

Weighted average number of ordinary shares for purpose of basic EPS	376,175,974	384,828,814	387,528,665
Effect of dilutive potential ordinary share options	37,402	135,969	46,245
Weighted average number of ordinary shares for the purpose of diluted EPS	376,213,376	384,964,783	387,574,910
Basic EPS (pence)	50.3	37.0	32.1
Diluted EPS (pence)	50.3	37.0	32.1
EPS adjusted (pence)	42.0	39.9	33.4

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2015 the total number of shares in issue was 402,804,840 (FY14: 402,242,770) of which 39,586,992 (FY14: 17,455,342) were held in the own shares reserve.

Gearing and NAV per share calculations

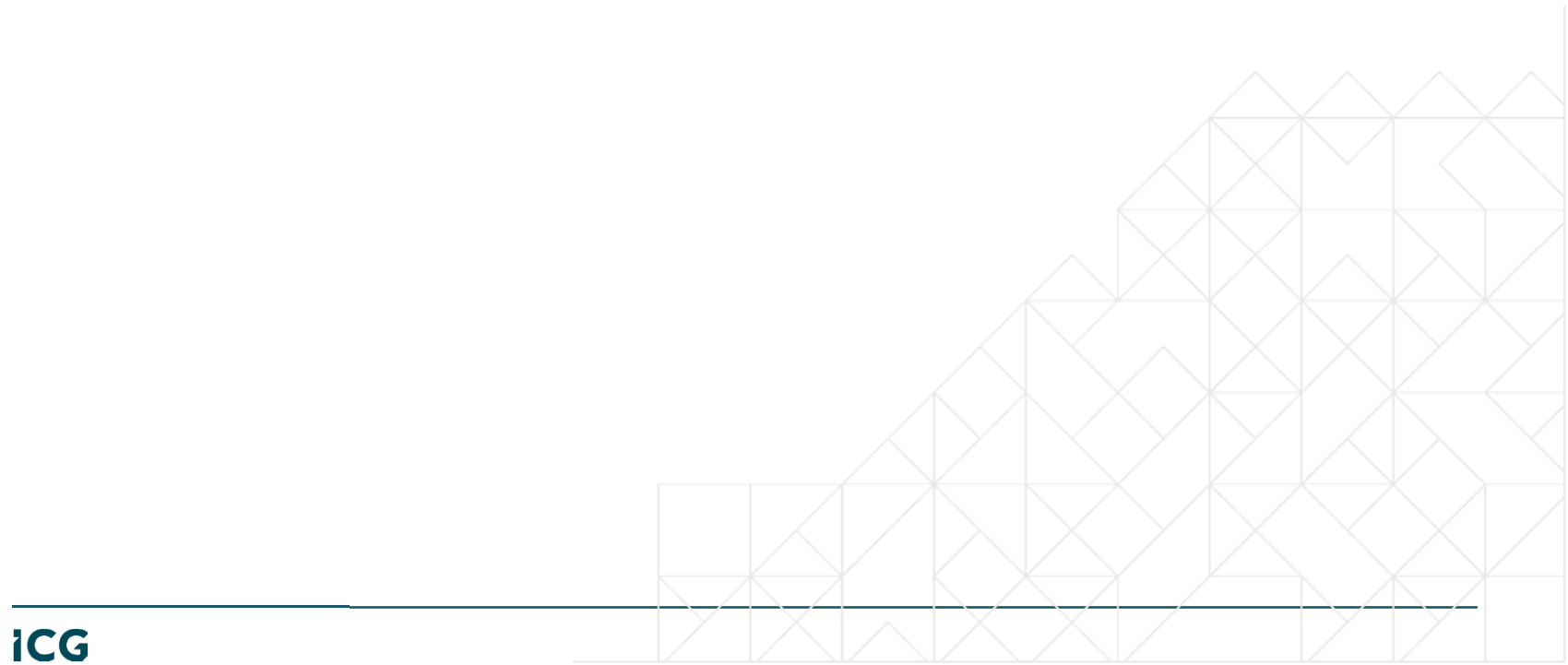
	FY15 £m	FY14 £m	FY13 £m
Opening shareholders' funds attributable to equity holders	1,509.4	1,560.0	1,450.6
Profit after tax attributable to equity holders	189.3	142.3	123.3
Available for sale financial assets	(23.4)	(127.6)	57.5
Tax and FX on items taken directly to reserves	1.2	30.3	(9.8)
Dividends paid	(81.0)	(78.2)	(74.9)
Acquisitions and changes in ownership	(34.1)	-	-
Share related movements	(105.0)	(17.4)	13.3
Closing shareholders' funds attributable to equity holders - B	1,456.4	1,509.4	1,560.0
Non-controlling interest	2.2	4.7	4.1
Closing net asset value - C	1,458.6	1,514.1	1,564.1
Gearing	FY15 £m	FY14 £m	FY13 £m
Borrowings - A	707.0	587.4	1,154.9
Shareholders' funds - B	1,456.4	1,509.4	1,560.0
Gearing (A/B)	0.49x	0.39x	0.74x
Net asset value per share	FY15	FY14	FY13
NAV (£m) - C	1,458.6	1,514.1	1,564.1
Closing number of ordinary shares - D	363,217,848	384,787,428	386,367,096
NAV per share (pence) - (C/D)	401.6	393.5	404.8

Foreign exchange sensitivity – statutory basis

FY15					
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	8.4	1,192.6	1,201.0	-	-
Euro	1,006.5	(809.4)	197.1	15%	29.6
US dollar	187.6	(171.7)	15.9	20%	3.2
Other currencies	250.8	(198.0)	52.8	10-25%	-
Total	1,453.3	13.5	1,466.8		32.8

FY14					
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	(25.6)	1,386.1	1,360.5	-	-
Euro	1,210.5	(1,093.2)	117.3	15%	17.6
US dollar	137.6	(95.9)	41.7	20%	8.3
Other currencies	214.9	(187.4)	27.5	10-25%	-
Total	1,537.4	9.6	1,547.0		25.9

Funds



iCG

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Mezzanine Funds

ICG

The ICG logo is positioned at the bottom left of the slide. A horizontal line extends from the logo across the width of the slide. On the right side of the slide, there is a large, light gray geometric pattern composed of overlapping squares and diamonds, creating a complex, crystalline structure that resembles a stylized staircase or a modern architectural facade.

Mezzanine Funds Overview

Funds Overview	Europe Fund V	Europe Fund VI	European Fund 2006	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008	Minority Partners Fund 2008
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	2,006,000	1,308,700	1,750,000	1,023,800	1,420,000	840,000	120,000
ICG commitment	500,000	500,000	2,625,000	-	2,130,000	-	-
Total size	2,506,000	1,808,700	4,375,000	1,023,800	3,550,000	840,000	120,000
Target fund size	n/a	3,000,000	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Fundraising	Fully realised	Realisation	Realisation	Realisation	Realisation
Investment period starts	Sep-11	Apr-15	Nov-06	n/a	Sep-03	Oct-08	May-08
Investment period ends	Apr-15	5 years after Final Close	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	396,000	-	-	-	94,000	-	-
Average drawn balance in the year	358,000	-	465,000	-	121,000	-	-
Target management fee	150%	150%	125%	0.75%	100%	100%	150%
Basis of management fee	On committed until 90% invested	On committed until 90% invested	Invested	Invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 8
Target money multiple	16x	16x	15x	n/a	16x	15x	19x

Third Party Funds Activity

Invested at 1 April 2014	1,057,000	-	682,000	-	103,000	421,000	21,000
New investments	603,000	-	-	919,400	-	-	-
Realisations	(167,000)	-	(682,000)	(103,400)	(50,000)	(224,000)	-
Invested at 31 March 2015	1,493,000	-	-	816,000	53,000	197,000	21,000
Percentage of funds Invested	88%	-	-	100%	97%	88%	96%

Mezzanine Funds Overview

Funds Overview	Asia Pacific Fund III US\$ '000	Asia Pacific Fund 2008 US\$ '000	Asia Pacific Fund 2005 US\$ '000	North American Private Debt Fund US\$ '000	Strategic Secondaries Carbon Fund US\$ '000	Nomura ICG Fund A JPY'000
Total third party funds	72,000	562,000	300,000	441,500	149,000	8,750,000 *
ICG commitment	200,000	238,000	200,000	200,000	151,000	8,750,000
Total size	272,000	800,000	500,000	641,500	300,000	17,500,000
Target fund size	1,000,000	n/a	n/a	750,000	n/a	50,000,000
Fund status	Fundraising	Realisation	Realisation	Fundraising	Investing	Fundraising
Investment period starts	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14	Nov-14
Investment period ends	5 years after First Close	n/a	n/a	5 years after Final Close	Nov-17	Nov-19
Drawn balance sheet commitment	2,000	122,000	21,000	20,000	127,000	1,382,000
Average drawn balance in the year	1,000	131,000	24,000	10,000	32,000	346,000
Target management fee	150%	125%	2.00%	150%	125%	150%
Basis of management fee	On committed until 90% invested	Invested	Invested	Invested	Committed	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 12.5 over 8	20% of 20 over 4
Target money multiple	1.7x	1.6x	1.6x	n/a	1.9x	1.3x

Third Party Funds Activity

Invested at 1 April 2014	-	318,000	28,000	-	-	-
New investments	14,000	-	-	104,000	127,000	2,709,000 *
Realisations	-	-	(8,000)	(16,000)	-	(1,327,000) *
Invested at 31 March 2015	14,000	318,000	20,000	88,000	127,000	1,382,000
Percentage of funds Invested	20%	77%	99%	21%	85%	30%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY35bn

ICG Europe Fund V

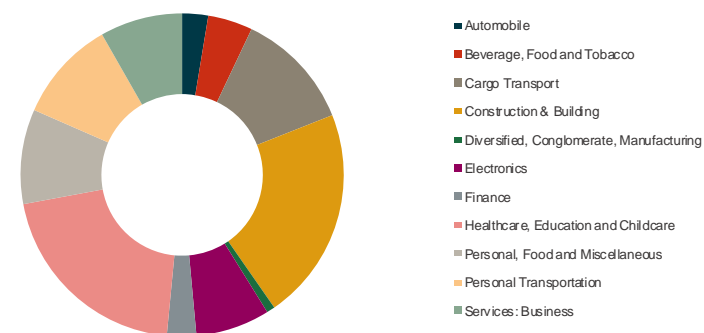
Funds Overview

	€'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	Apr-15	
Draw n balance sheet commitment	396,000	
Average draw n balance in the year	358,000	
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	

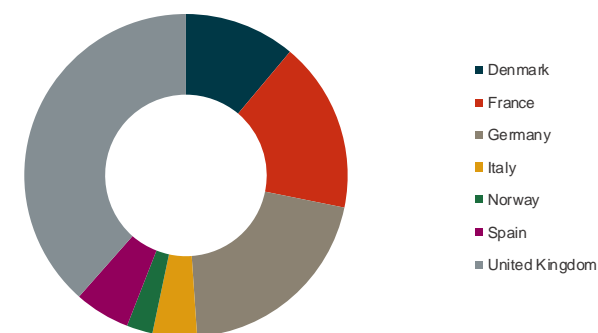
Funds Activity

	€'000	
Third party funds invested at 1 April 2014	1,057,000	
New investments	603,000	
Realisations	(167,000)	
Third party funds invested at 31 March 2015	1,493,000	
Percentage of funds invested	88%	

By Sector



By Geography



ICG Europe Fund VI

Funds Overview

	€'000
Total third party funds	1,308,700
ICG commitment	500,000
Total fund size	1,808,700
Target fund size	3,000,000
Fund status	Fundraising
Investment period starts	Apr-15
Investment period ends	5 years after Final Close
Draw n balance sheet commitment	-
Average draw n balance in the year	-
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 2014	-
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	-
Percentage of funds invested	-

By Sector

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	Fully realised
Investment period starts	Nov-06
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	465,000
Target management fee	1.25%
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 2014	682,000
New investments	-
Realisations	(682,000)
Third party funds invested at 31 March 2015	-
Percentage of funds invested	-

By Sector

By Geography

ICG European Fund 2006 B

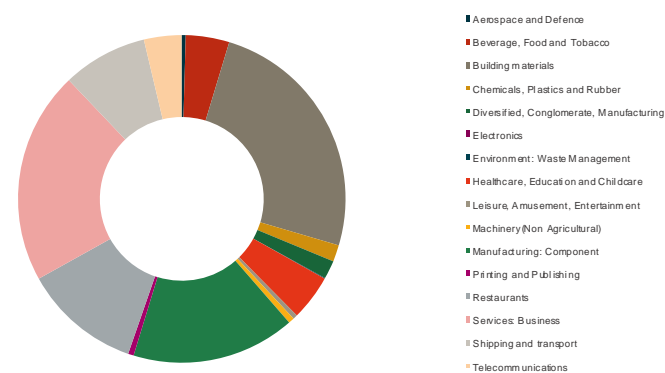
Funds Overview

	€'000
Total third party funds	1,023,800
ICG commitment	-
Total fund size	1,023,800
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

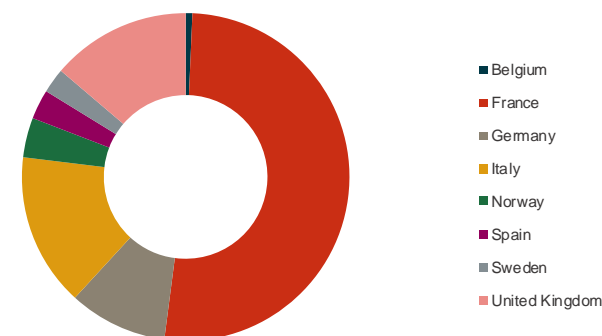
Funds Activity

	€'000
Third party funds invested at 1 April 2014	-
New investments	919,400
Realisations	(103,400)
Third party funds invested at 31 March 2015	816,000
Percentage of funds invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

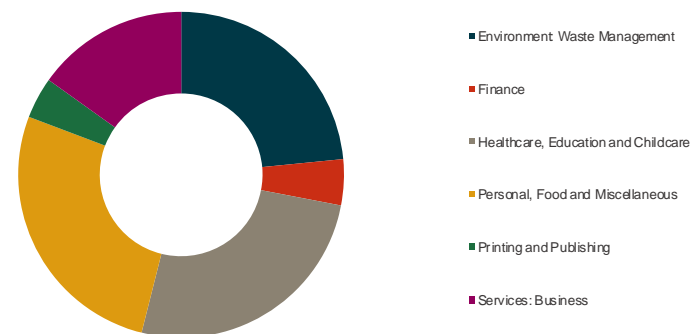
Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
Total fund size	3,550,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Draw n balance sheet commitment	94,000
Average draw n balance in the year	121,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

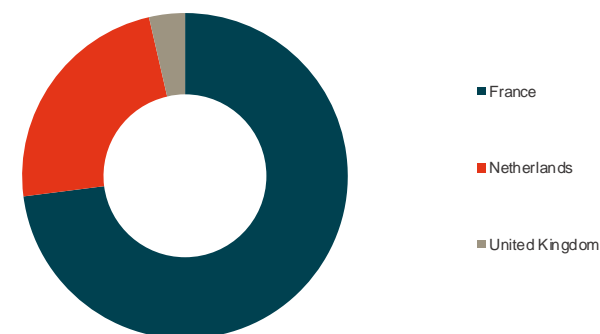
Funds Activity

	€'000
Third party funds invested at 1 April 2014	103,000
New investments	-
Realisations	(50,000)
Third party funds invested at 31 March 2015	53,000
Percentage of funds invested	97%

By Sector



By Geography



ICG Recovery Fund 2008

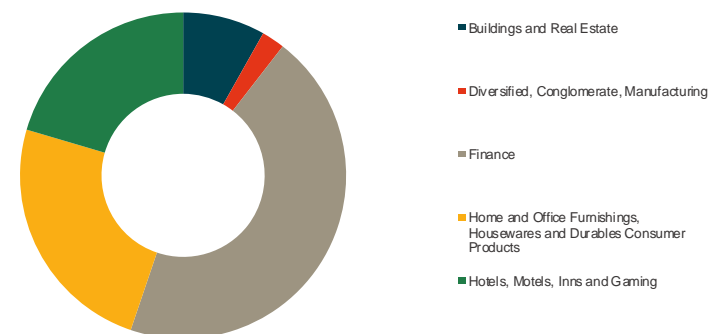
Funds Overview

	€'000
Total third party funds	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
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

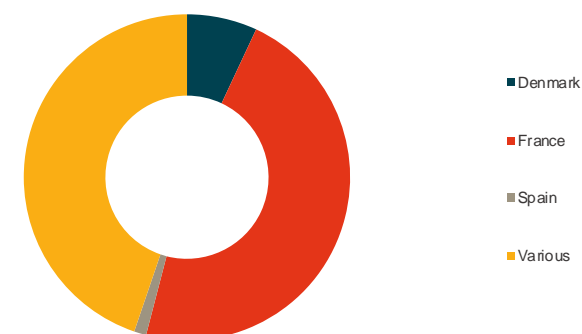
Funds Activity

	€'000
Third party funds invested at 1 April 2014	421,000
New investments	-
Realisations	(224,000)
Third party funds invested at 31 March 2015	197,000
Percentage of funds invested	88%

By Sector



By Geography



ICG Minority Partners Fund 2008

Funds Overview

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

Funds Activity

	€'000
Third party funds invested at 1 April 2014	21,000
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	21,000
Percentage of funds invested	96%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

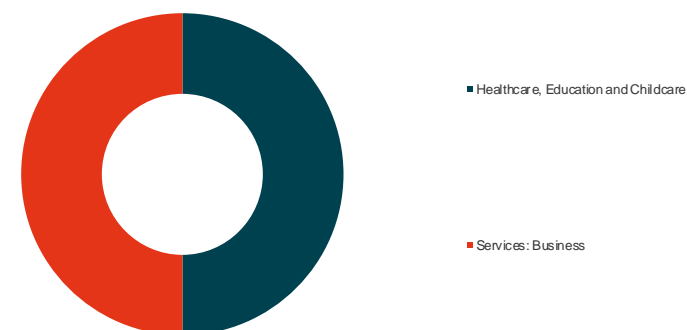
Funds Overview

	US\$'000
Total third party funds	72,000
ICG commitment	200,000
Total fund size	272,000
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Jul-14
Investment period ends	5 years after First Close
Draw n balance sheet commitment	2,000
Average draw n balance in the year	1,000
Target management fee	1.50%
	On committed until 90% invested
Basis of management fee	
Performance fees	20% of 20 over 7
Target money multiple	1.7x

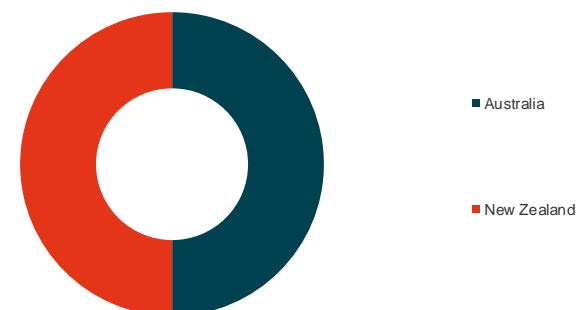
Funds Activity

	US\$'000
Third party funds invested at 1 April 2014	-
New investments	14,000
Realisations	-
Third party funds invested at 31 March 2015	14,000
Percentage of funds invested	20%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

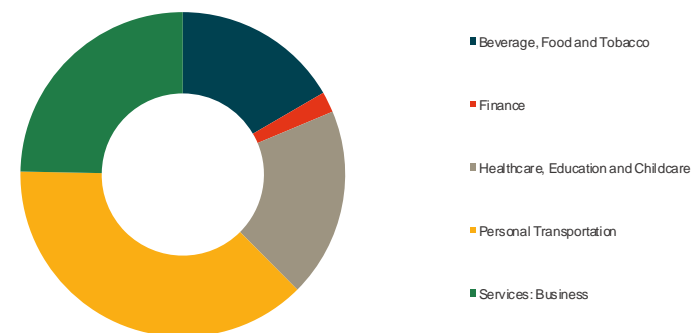
Funds Overview

	US\$'000
Total third party funds	562,000
ICG commitment	238,000
Total fund size	800,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Apr-08
Investment period ends	n/a
Draw n balance sheet commitment	122,000
Average draw n balance in the year	131,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

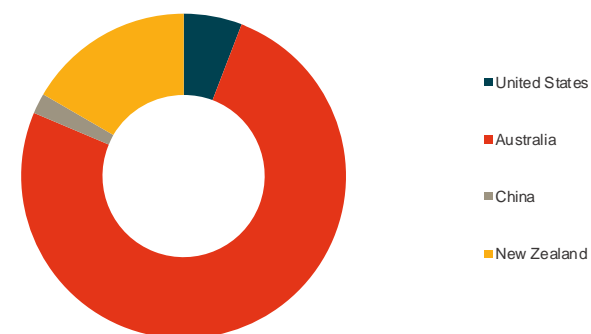
Funds Activity

	US\$'000
Third party funds invested at 1 April 2014	318,000
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	318,000
Percentage of funds invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

	US\$'000
Total third party funds	300,000
ICG commitment	200,000
Total fund size	500,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-05
Investment period ends	n/a
Draw n balance sheet commitment	21,000
Average draw n balance in the year	24,000
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

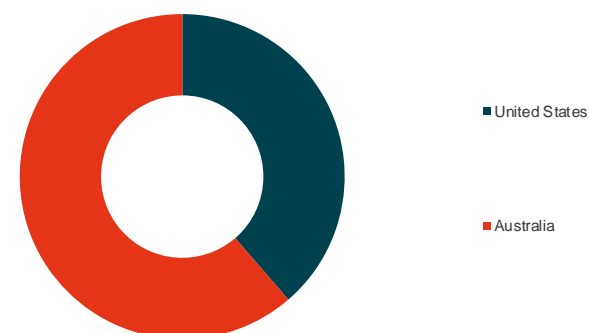
Funds Activity

	US\$'000
Third party funds invested at 1 April 2014	28,000
New investments	-
Realisations	(8,000)
Third party funds invested at 31 March 2015	20,000
Percentage of funds invested	99%

By Sector



By Geography



North American Private Debt Fund

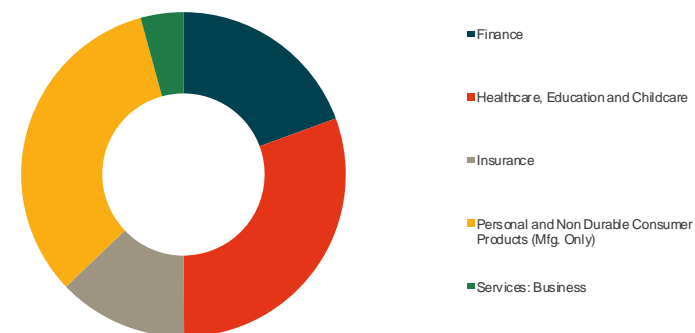
Funds Overview

	US\$'000
Total third party funds	441,500
ICG commitment	200,000
Total fund size	641,500
Target fund size	750,000
Fund status	Fundraising
Investment period starts	Jun-14
Investment period ends	5 years after Final Close
Draw n balance sheet commitment	20,000
Average draw n balance in the year	10,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

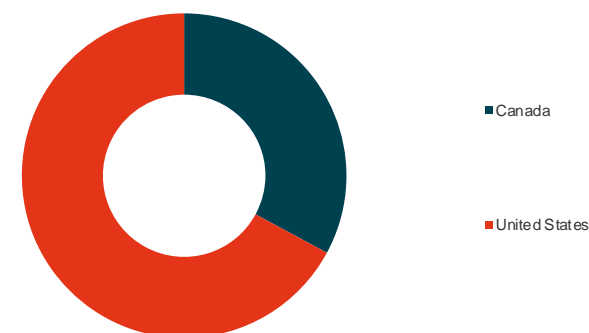
Funds Activity

	US\$'000
Third party funds invested at 1 April 2014	-
New investments	104,000
Realisations	(16,000)
Third party funds invested at 31 March 2015	88,000
Percentage of funds invested	21%

By Sector



By Geography



ICG Strategic Secondaries Carbon Fund

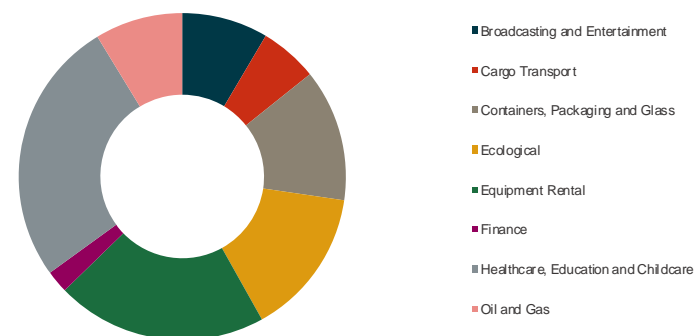
Funds Overview

	US\$'000
Total third party funds	148,900
ICG commitment	150,641
Total fund size	299,541
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	127,000
Average draw n balance in the year	32,000
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 2014	-
New investments	127,000
Realisations	-
Third party funds invested at 31 March 2015	127,000
Percentage of funds invested	85%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

	JPY'000
Total third party funds	8,750,000 *
ICG commitment	8,750,000
Total fund size	17,500,000
Target fund size	50,000,000
Fund status	Fundraising
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	1,382,000
Average draw n balance in the year	346,000
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 2014	-
New investments	2,709,000 *
Realisations	(1,327,000) *
Third party funds invested at 31 March 2015	1,382,000
Percentage of funds invested	30%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY 35bn

By Sector

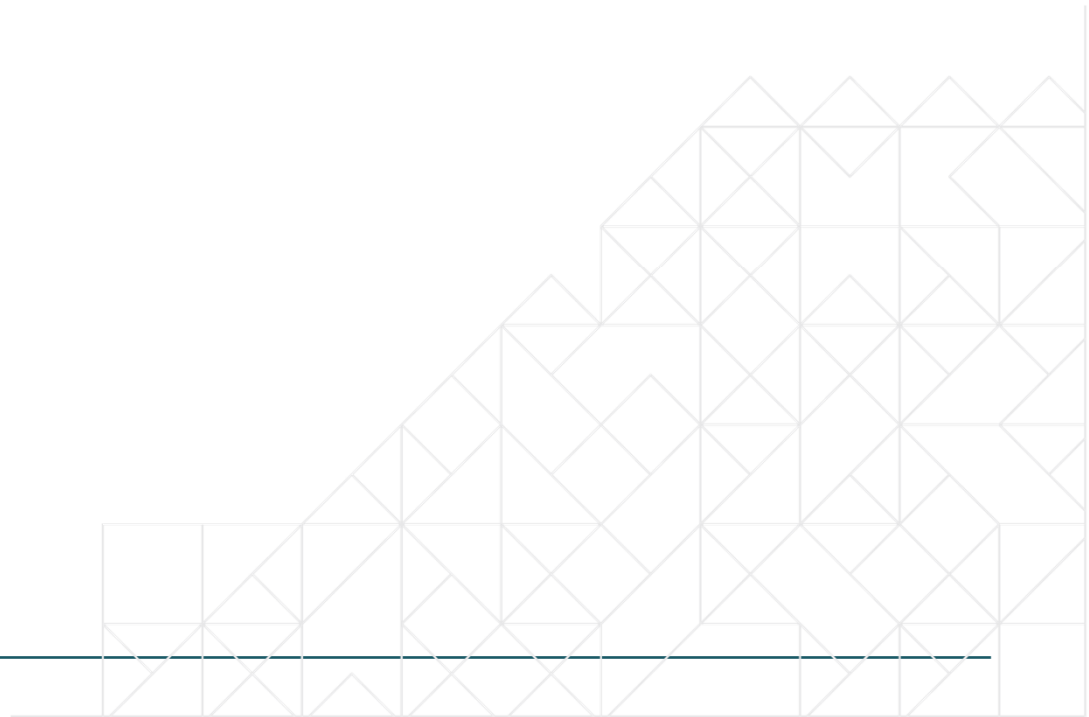


By Geography



Real Estate

ICG



Real Estate Funds Overview

Funds Overview	ICG-Longbow UK	Longbow UK Real	Longbow UK Real	Longbow Senior	Longbow Senior	Longbow Senior	ICG Longbow
	Real Estate Debt	Estate Debt	Estate Debt	Secured UK	Longbow Senior	Longbow Senior	Development
	Investments IV	Investments III	Investments II	Property Debt	Debt Program I	Debt Program II	Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total third party funds	313,750	650,000	192,000	96,000	400,000	250,000	201,500
ICG commitment	50,000	50,000	50,000	10,000	-	-	12,500
Total size	363,750	700,000	242,000	106,000	400,000	250,000	214,000
Target fund size	750,000	500,000	200,000	150,000	500,000	500,000	200,000
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	1,000	46,000	26,000	10,000	-	-	-
Average drawn balance in the year	-	39,000	33,000	10,000	-	-	-
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							
Invested at 1 April 2014	-	259,000	193,000	97,000	-	-	-
New investments	50,000	338,000	-	9,000	388,000	50,000	-
Realisations	-	-	(93,000)	(11,000)	-	-	-
Invested at 31 March 2015	50,000	597,000	100,000	95,000	388,000	50,000	-
Percentage of funds Invested	14%	100%	100%	97%	97%	20%	-

ICG-Longbow UK Real Estate Debt Investments IV

Funds Overview

	£'000
Total third party funds	313,750
ICG commitment	50,000
Total fund size	363,750
Target fund size	750,000
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	1,000
Average draw n balance in the year	-
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 2014	-
New investments	50,000
Realisations	-
Third party funds invested at 31 March 2015	50,000
Percentage of funds invested	14%

By Sector



By Geography



ICG-Longbow UK Real Estate Debt Investments III

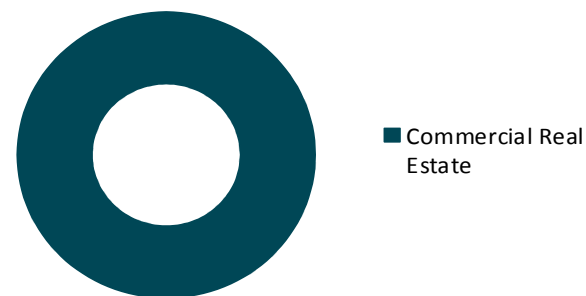
Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	500,000
Fund status	Invested
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	46,000
Average draw n balance in the year	39,000
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 2014	259,000
New investments	338,000
Realisations	-
Third party funds invested at 31 March 2015	597,000
Percentage of funds invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	200,000
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	26,000
Average draw n balance in the year	33,000
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 2014	193,000
New investments	-
Realisations	(93,000)
Third party funds invested at 31 March 2015	100,000
Percentage of funds invested	100%

By Sector



By Geography



ICG Longbow Senior Secured UK Property Debt

Funds Overview

	£'000
Total third party funds	96,000
ICG commitment	10,000
Total fund size	106,000
Target fund size	150,000
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 2014	97,000
New investments	9,000
Realisations	(11,000)
Third party funds invested at 31 March 2015	95,000
Percentage of funds invested	97%

By Sector



By Geography



ICG Longbow Senior Debt Program I

Funds Overview

Total third party funds	£'000	400,000
ICG commitment		-
Total fund size		400,000
Target fund size		500,000
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

Third party funds invested at 1 April 2014	£'000	-
New investments		388,000
Realisations		-
Third party funds invested at 31 March 2015		388,000
Percentage of funds invested		97%

By Sector



By Geography



ICG Longbow Senior Debt Program II

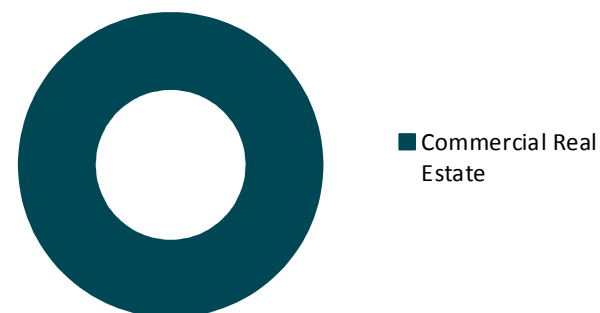
Funds Overview

	£'000
Total third party funds	250,000
ICG commitment	-
Total fund size	250,000
Target fund size	500,000
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 2014	-
New investments	50,000
Realisations	-
Third party funds invested at 31 March 2015	50,000
Percentage of funds invested	20%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	201,500
ICG commitment	12,500
Total fund size	214,000
Target fund size	200,000
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
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% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

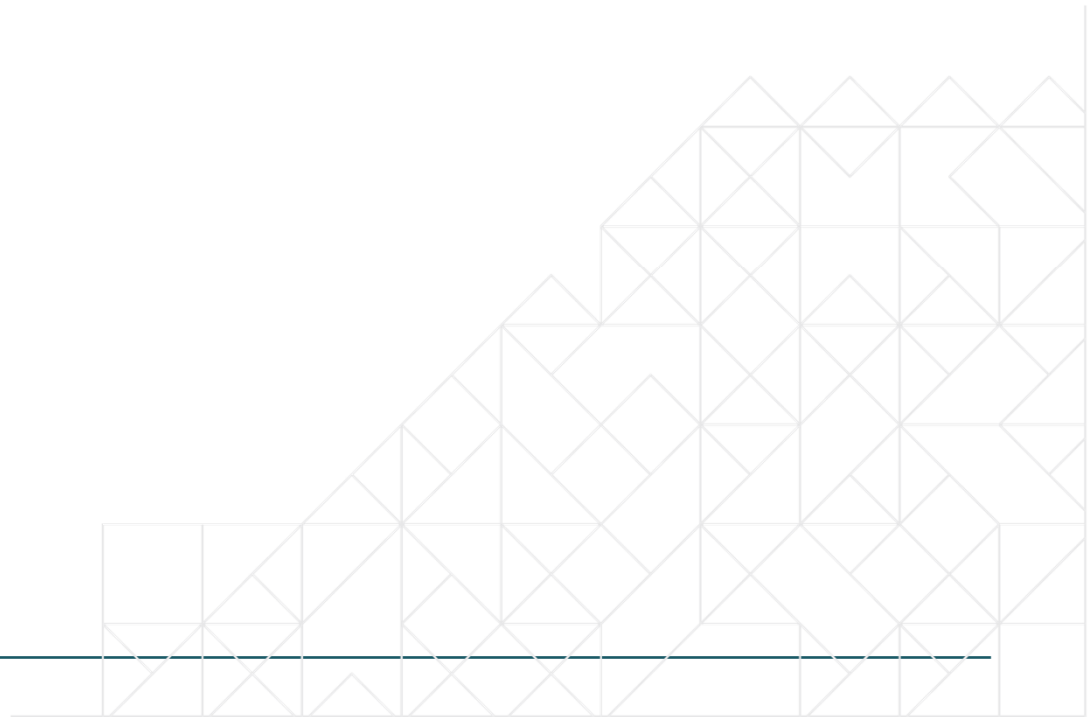
	£'000
Third party funds invested at 1 April 2014	-
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	-
Percentage of funds invested	-

By Sector

By Geography

Credit Funds

ICG



Credit Funds Overview

Funds Overview	EOS Loan								
	Fund I	Confluent	Eurocredit III	Eurocredit IV	Eurocredit V	Eurocredit VI	Eurocredit VII	Eurocredit VIII	
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	1,364,066	500,000	254,500	345,000	571,850	480,000	498,600	622,250	
ICG commitment	47,934	-	5,000	5,000	10,000	5,000	5,000	5,000	5,000
Total size	1,412,000	500,000	259,500	350,000	581,850	485,000	503,600	627,250	
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	
Investment period ends	Aug-12	Jul-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	
Drawn balance sheet commitment	47,934	-	5,000	5,000	10,000	5,000	5,000	5,000	5,000
Average drawn balance in the year	47,934	-	5,000	5,000	10,000	5,000	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%	
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity									
Fund value at 1 April 2014	379,719	156,408	57,554	98,433	339,587	296,057	380,586	248,018	
New investments	-	-	-	-	-	-	-	-	-
Realisations	(246,925)	(100,405)	(30,516)	(50,932)	(179,307)	(128,740)	(186,490)	(141,963)	
Fund value at 31 March 2015	132,794	56,003	27,038	47,501	160,280	167,317	194,096	106,055	

Credit Funds Overview

Funds Overview	European	European	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	US CLO I	US CLO II	US CLO III
	Investment I	Investment II								
	€000	€000	€000	€000	€000	€000	€000	US\$ '000	US\$ '000	US\$ '000
Total third party funds	51,023	65,322	299,956	379,000	522,000	413,000	343,150	330,250	396,000	327,300
ICG commitment	-	-	-	21,000	28,000	22,000	18,250	40,925	21,000	22,000
Total size	51,023	65,322	299,956	400,000	550,000	435,000	361,400	371,175	417,000	349,300
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Realisation	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-06	Nov-06	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Mar-14	Aug-14	Dec-14
Investment period ends	Sep-16	Nov-26	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Apr-18	Oct-14	Jan-19
Drawn balance sheet commitment	-	-	-	21,000	28,000	22,000	18,250	40,925	21,000	22,000
Average drawn balance in the year	-	-	-	21,000	28,000	22,000	-	40,925	-	22,000
Target management fee	0.51%	0.50%	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity										
Fund value at 1 April 2014	70,272	91,500	271,486	381,238	522,388	159,332	-	270,838	-	-
New investments	60,338	70,625	95,567	198,959	321,697	439,741	386,152	19,196	398,763	401,004
Realisations	(52,225)	(65,081)	(137,319)	(184,220)	(317,954)	(183,134)	(33,011)	(114,446)	-	-
Fund value at 31 March 2015	78,385	97,044	229,734	395,977	526,131	415,939	353,141	348,308	398,763	401,004

Credit Funds Overview

Funds Overview	European Loan	Total Credit	High Yield	Global Total	Edison Total	Senior Debt	Senior Debt
	Fund	Fund	Bond Fund	Credit	Credit	Partners I	Partners II
	€000	€000	€000	US\$ '000	€000	€000	€000
Total third party funds	3,387	66,386	1,475	-	89,512	1,650,000	1,324,500
ICG commitment	30,035	105,132	59,194	96,543	-	50,000	25,000
Total size	33,422	171,518	60,669	96,543	89,512	1,700,000	1,349,500
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	3,000,000
Fund status	Unwind	Fundraising	Fundraising	Fundraising	Fundraising	Investing	Fundraising
Investment period starts	Oct-07	Jul-12	Jan-10	Feb-14	Apr-13	Mar-13	Mar-15
Investment period ends	n/a	n/a	n/a	n/a	n/a	Mar-16	Mar-19
Drawn balance sheet commitment	30,035	89,852	59,194	96,543	-	46,000	-
Average drawn balance in the year	30,035	89,852	59,194	96,543	-	45,000	-
Target management fee	0.70%	0.75%	0.50%	-	0.50%	0.75%	0.75%
Basis of management fee	Invested	Invested	Invested	n/a	Invested	Invested	Invested
Performance fee	n/a	n/a	n/a	n/a	n/a	20% of 15 over 6	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity							
Fund value at 1 April 2014	44,315	122,089	47,556	96,543	79,368	600,000	-
New investments	-	45,152	30,949	-	10,621	930,603	-
Realisations	(44,315)	(6,072)	(22,688)	-	(476)	(296,166)	-
Fund value at 31 March 2015	-	161,169	55,817	96,543	89,512	1,234,437	-
Percentage of funds Invested	-	-	-	-	-	87%	-

EOS Loan Fund I

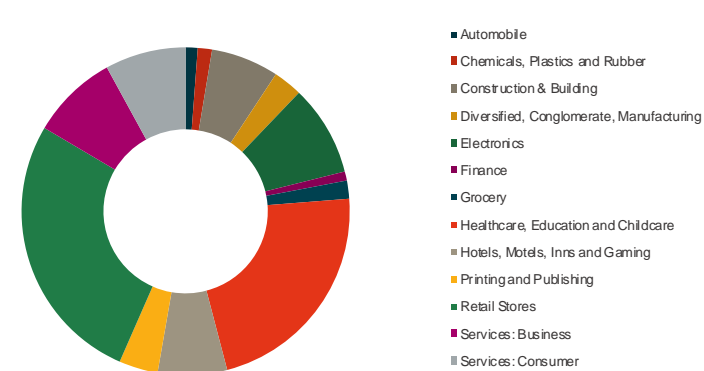
Funds Overview

	€'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	30,349
Average draw n balance in the year	30,349
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

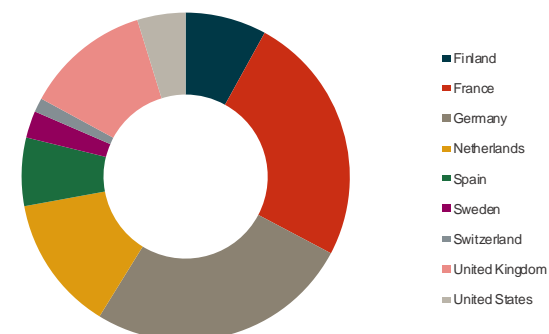
Funds Activity

	€'000
Third party funds invested at 1 April 2014	379,719
New investments	-
Realisations	(246,925)
Third party funds invested at 31 March 2015	132,794

By Sector



By Geography



Confluent

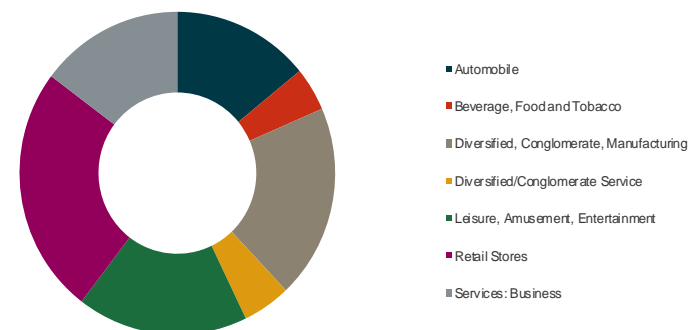
Funds Overview

	€'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	-
Average draw n balance in the year	-
Target management fee	0.45%
Basis of management fee	Invested
Target money multiple	n/a

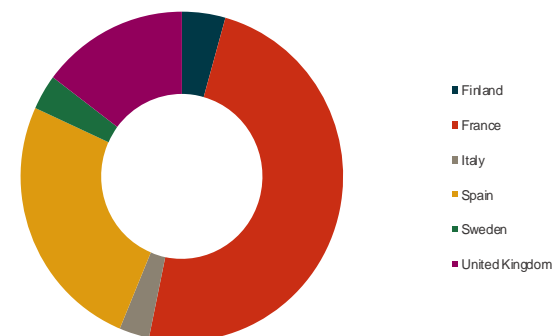
Funds Activity

	€'000
Third party funds invested at 1 April 2014	156,408
New investments	-
Realisations	(100,405)
Third party funds invested at 31 March 2015	56,003

By Sector



By Geography



Eurocredit III

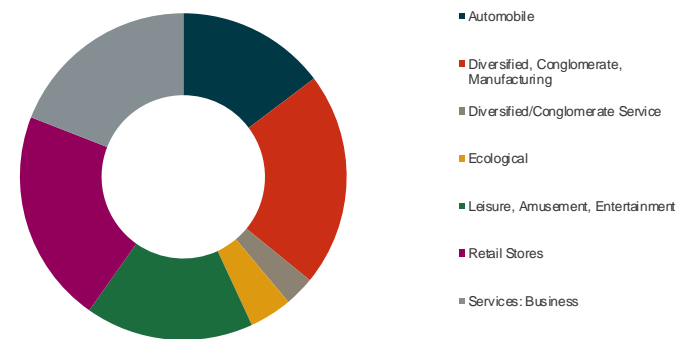
Funds Overview

	€'000
Total third party funds	254,500
ICG commitment	5,000
Total fund size	259,500
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

Funds Activity

	€'000
Third party funds invested at 1 April 2014	57,554
New investments	-
Realisations	(30,516)
Third party funds invested at 31 March 2015	27,038

By Sector



By Geography



Eurocredit IV

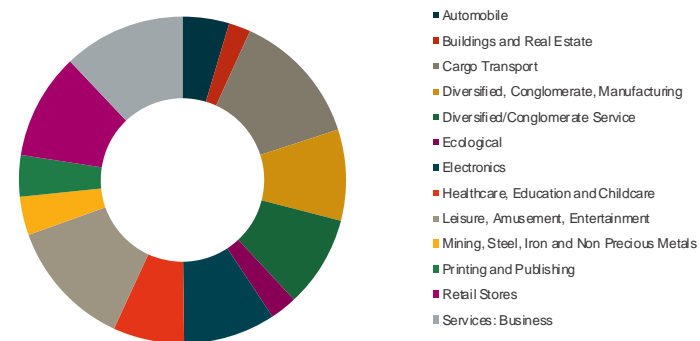
Funds Overview

	€'000
Total third party funds	345,000
ICG commitment	5,000
Total fund size	350,000
Target fund size	n/a
Fund status	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

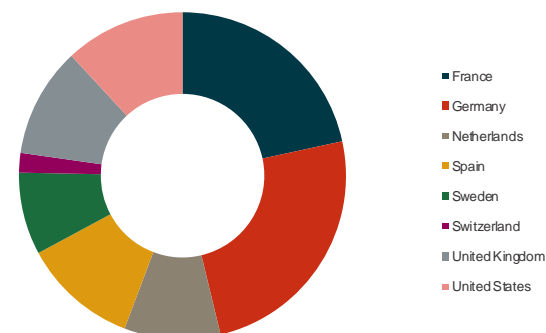
Funds Activity

	€'000
Third party funds invested at 1 April 2014	98,433
New investments	-
Realisations	(50,932)
Third party funds invested at 31 March 2015	47,501

By Sector



By Geography



Eurocredit V

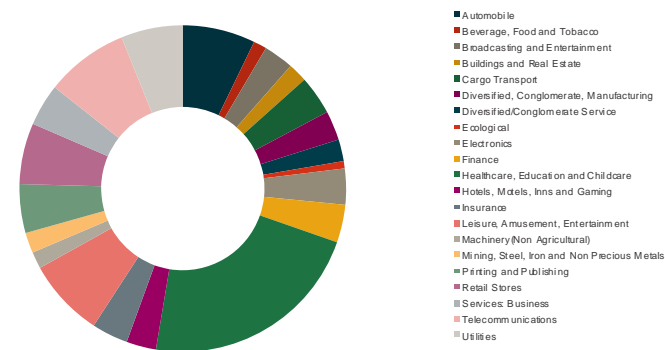
Funds Overview

	€'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

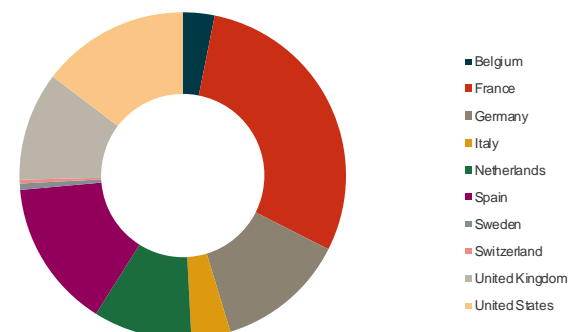
Funds Activity

	€'000
Third party funds invested at 1 April 2014	339,587
New investments	-
Realisations	(179,307)
Third party funds invested at 31 March 2015	160,280

By Sector



By Geography



Eurocredit VI

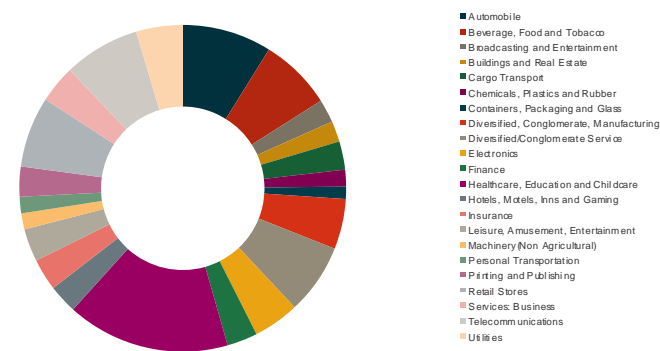
Funds Overview

	€'000
Total third party funds	480,000
ICG commitment	5,000
Total fund size	485,000
Target fund size	485,000
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

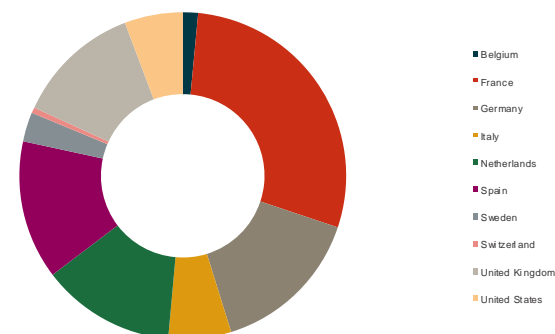
Funds Activity

	€'000
Third party funds invested at 1 April 2014	296,057
New investments	-
Realisations	(128,740)
Third party funds invested at 31 March 2015	167,317

By Sector



By Geography



Eurocredit VII

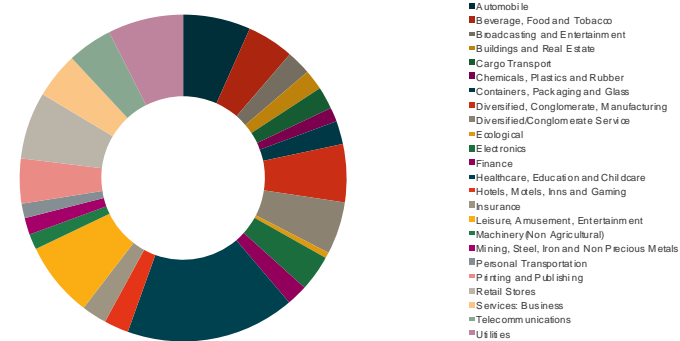
Funds Overview

	€'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

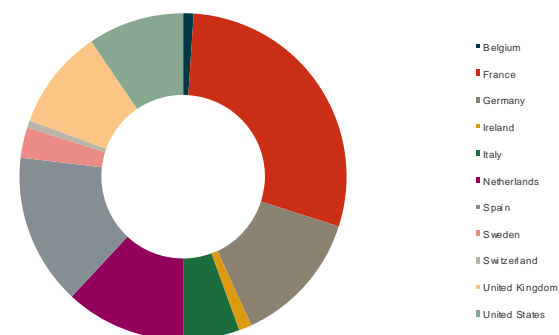
Funds Activity

	€'000
Third party funds invested at 1 April 2014	380,586
New investments	-
Realisations	(186,490)
Third party funds invested at 31 March 2015	194,096

By Sector



By Geography



Eurocredit VIII

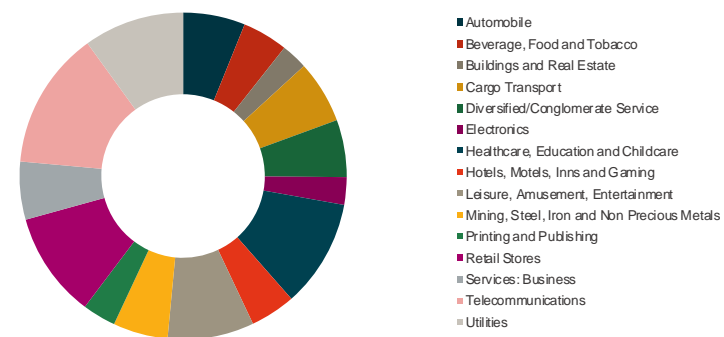
Funds Overview

	€'000
Total third party funds	622,250
ICG commitment	5,000
Total fund size	627,250
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-07
Investment period ends	Jan-11
Draw n balance sheet commitment	5,000
Average draw n balance in the year	5,000
Target management fee	0.45%
Basis of management fee	Invested
Target money multiple	n/a

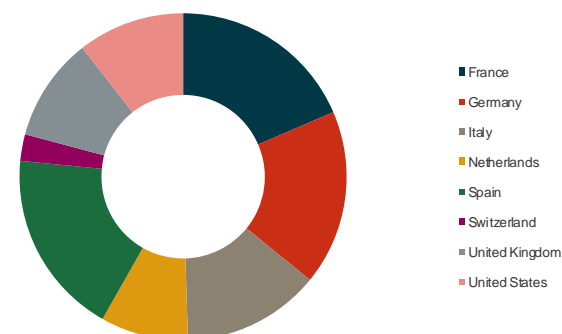
Funds Activity

	€'000
Third party funds invested at 1 April 2014	248,018
New investments	-
Realisations	(141,963)
Third party funds invested at 31 March 2015	106,055

By Sector



By Geography



European Investment Fund I

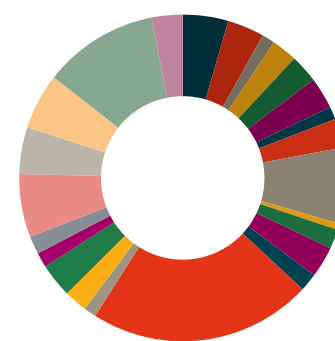
Funds Overview

	€'000
Total third party funds	51,023
ICG commitment	-
Total fund size	51,023
Target fund size	n/a
Fund status	Investing
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

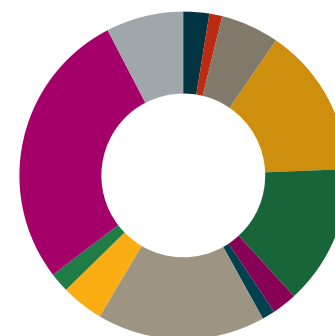
	€'000
Third party funds invested at 1 April 2014	70,272
New investments	60,338
Realisations	(52,225)
Third party funds invested at 31 March 2015	78,385

By Sector



- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Cargo Transport
- Chemicals, Plastics and Rubber
- Containers, Packaging and Glass
- Diversified, Conglomerate, Manufacturing
- Diversified, Conglomerate Service
- Electronics
- Environment, Waste Management
- Farming and Agriculture
- Finance
- Geology
- Health care, Education and Childcare
- Insurance
- Leisure, Amusement, Entertainment
- Machinery (Non-Agricultural)
- Mining, Steel, Iron and Non-Ferrous Metals
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services: Business
- Telecommunications
- Utilities

By Geography



- Austria
- Belgium
- Denmark
- France
- Germany
- Ireland
- Luxembourg
- Malta
- Netherlands
- Spain
- Switzerland
- United Kingdom
- United States

European Investment Fund II

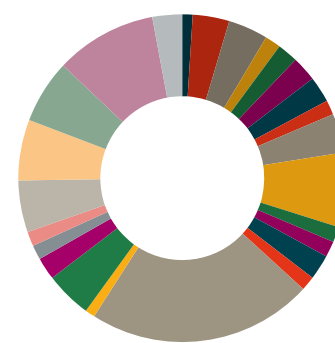
Funds Overview

	€'000
Total third party funds	65,322
ICG commitment	-
Total fund size	65,322
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-06
Investment period ends	Nov-26
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

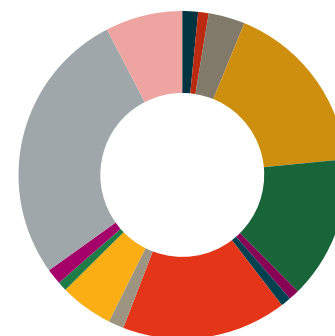
	€'000
Third party funds invested at 1 April 2014	91,500
New investments	70,625
Realisations	(65,081)
Third party funds invested at 31 March 2015	97,044

By Sector



- Automobile
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Cargo Transport
- Chemicals, Plastics and Rubber
- Consumer, Packaging and Glass
- Diversified - Conglomerate Manufacturing
- Diversified - Conglomerate Service
- Electronics
- Environment - Waste Management
- Farming and Agriculture
- Finance
- Grocery
- Health care, Education and Childcare
- Insurance
- Leisure, Amusement, Entertainment
- Machinery (Non-Agricultural)
- Mining, Steel, Iron and Non-Precious Metals
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services - Business
- Telecommunication
- Utilities

By Geography



- Austria
- Belgium
- Denmark
- France
- Germany
- Ireland
- Italy
- Netherlands
- Singapore
- Spain
- Sweden
- Switzerland
- United Kingdom
- United States

St Pauls I

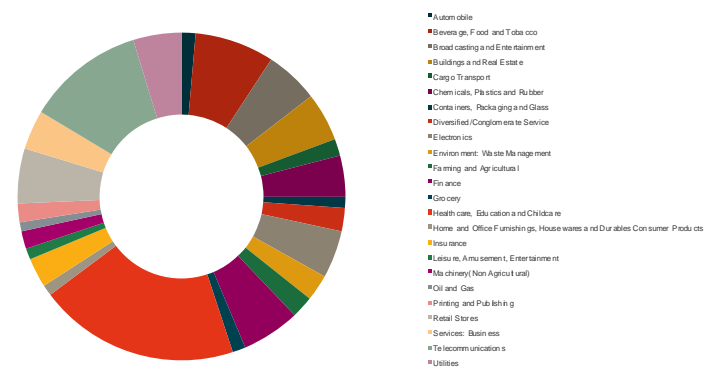
Funds Overview

	€'000
Total third party funds	299,956
ICG commitment	-
Total fund size	299,956
Target fund size	n/a
Fund status	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

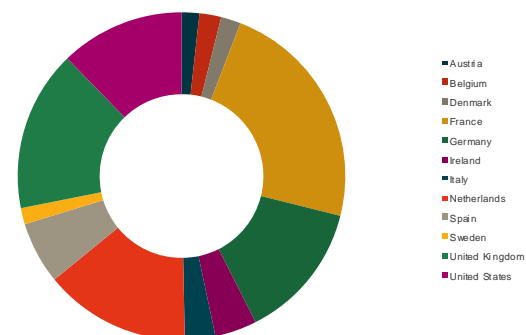
Funds Activity

	€'000
Third party funds invested at 1 April 2014	271,486
New investments	95,567
Realisations	(137,319)
Third party funds invested at 31 March 2015	229,734

By Sector



By Geography



St Pauls II

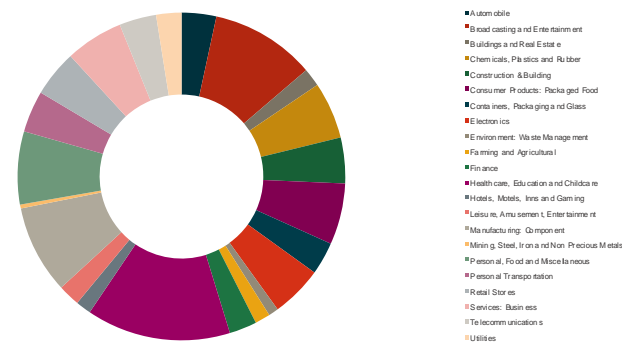
Funds Overview

	€'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

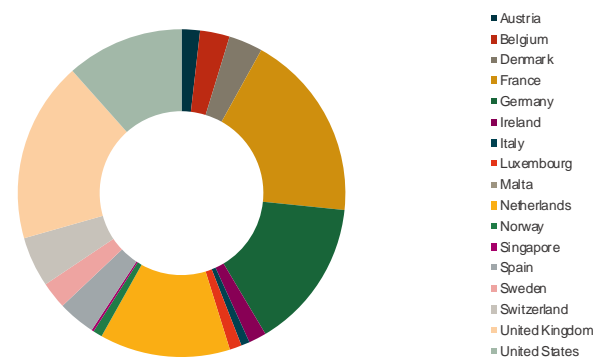
Funds Activity

	€'000
Third party funds invested at 1 April 2014	381,238
New investments	198,959
Realisations	(184,220)
Third party funds invested at 31 March 2015	395,977

By Sector



By Geography



St Pauls III

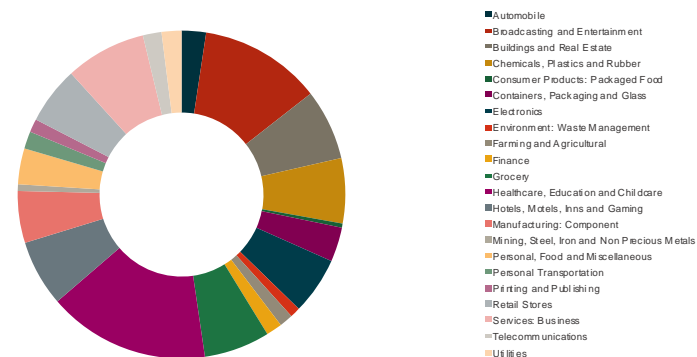
Funds Overview

	€'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

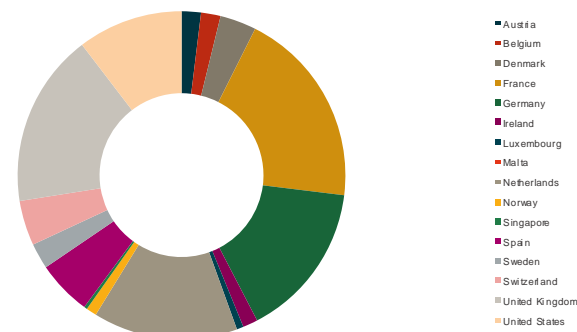
Funds Activity

	€'000
Third party funds invested at 1 April 2014	522,388
New investments	321,697
Realisations	(317,954)
Third party funds invested at 31 March 2015	526,131

By Sector



By Geography



St Pauls IV

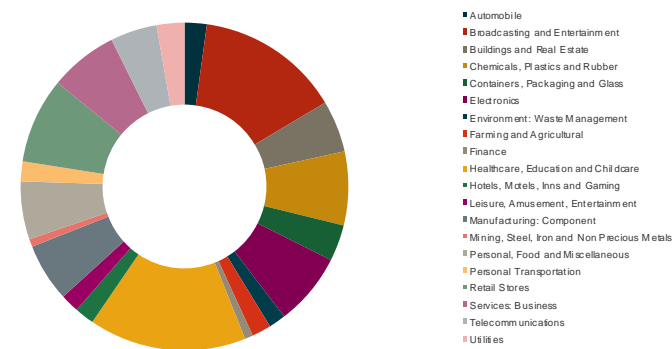
Funds Overview

	€'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

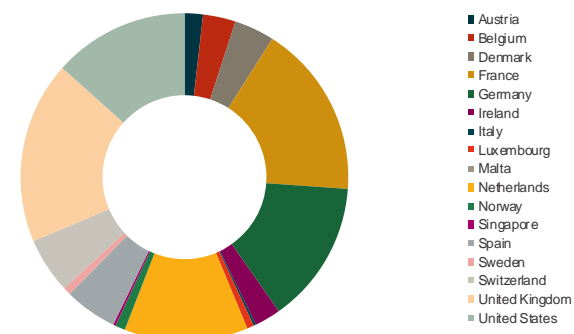
Funds Activity

	€'000
Third party funds invested at 1 April 2014	159,332
New investments	439,741
Realisations	(183,134)
Third party funds invested at 31 March 2015	415,939

By Sector



By Geography



St Pauls V

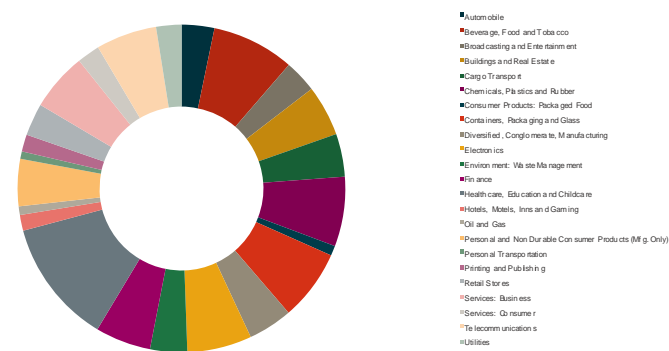
Funds Overview

	€'000
Total third party funds	343,150
ICG commitment	18,250
Total fund size	361,400
Target fund size	n/a
Fund status	Investing
Investment period starts	Sep-14
Investment period ends	Oct-18
Draw n balance sheet commitment	18,250
Average draw n balance in the year	-
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

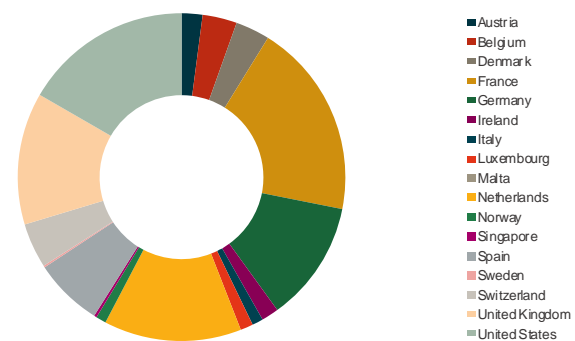
Funds Activity

	€'000
Third party funds invested at 1 April 2014	-
New investments	386,152
Realisations	(33,011)
Third party funds invested at 31 March 2015	353,141

By Sector



By Geography



US CLO I

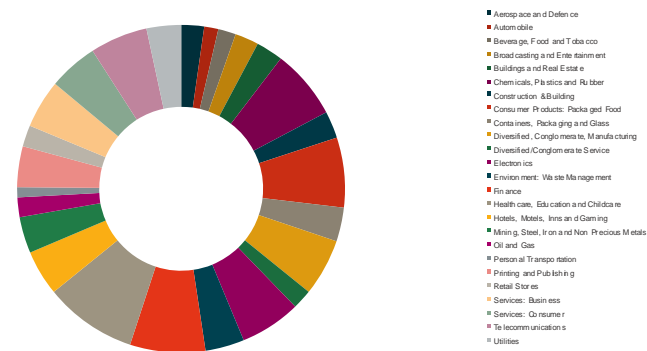
Funds Overview

	\$'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

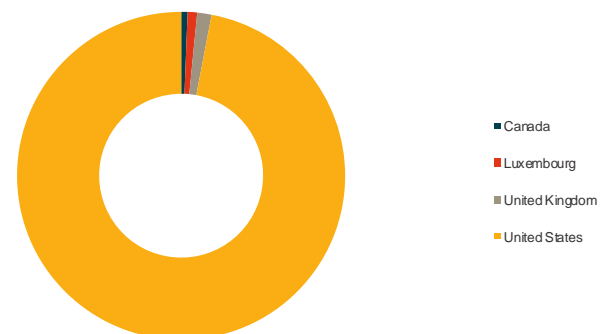
Funds Activity

	\$'000
Third party funds invested at 1 April 2014	270,838
New investments	191,916
Realisations	(114,446)
Third party funds invested at 31 March 2015	348,308

By Sector



By Geography



US CLO II

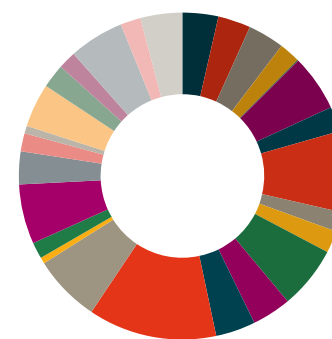
Funds Overview

	\$'000
Total third party funds	396,000
ICG commitment	21,000
Total fund size	417,000
Target fund size	400,000
Fund status	Investing
Investment period starts	Aug-14
Investment period ends	Oct-14
Draw n balance sheet commitment	21,000
Average draw n balance in the year	-
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

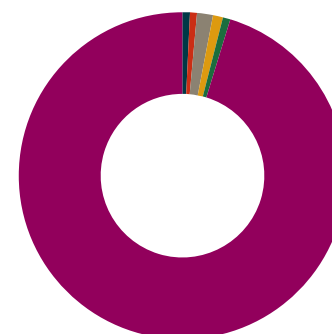
	\$'000
Third party funds invested at 1 April 2014	-
New investments	398,763
Realisations	-
Third party funds invested at 31 March 2015	398,763

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcast and Entertainment
- Cargo Transport
- Chemicals, Plastics and Rubber
- Construction & Building
- Consumer Products: Packaged Food
- Consumer Products: Packaging and Glass
- Diversified: Conglomerate, Manufacturing
- Electronics
- Environment: Waste Management
- Finance
- Health care, Education and Childcare
- Hotels, Media, Travel and Gaming
- Insurance
- Machinery (Non-Agricultural)
- Manufacturing: Components
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services: Business
- Services: Consumer
- Telecommunications
- Utilities

By Geography



- Canada
- France
- Luxembourg
- Netherlands
- United Kingdom
- United States

US CLO III

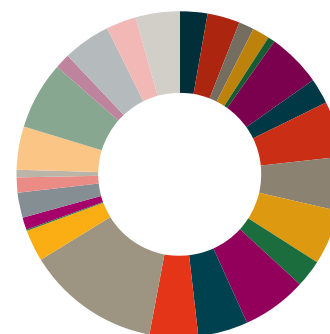
Funds Overview

	\$'000
Total third party funds	327,300
ICG commitment	22,000
Total fund size	349,300
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

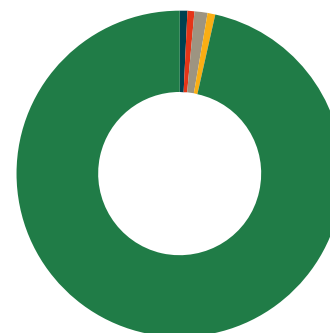
	\$'000
Third party funds invested at 1 April 2014	-
New investments	401,004
Realisations	-
Third party funds invested at 31 March 2015	401,004

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcast and Entertainment
- Capital Equipment
- Chemicals, Plastics and Rubber
- Construction & Building
- Consumer Products: Packaged Food
- Containers, Packaging and Glass
- Diversified, Conglomerate, Manufacturing
- Diversified, Conglomerate Service
- Electronics
- Environment: Waste Management
- Finance
- Health care, Education and Childcare
- Hotels, Motels, Inns and Gaming
- Insurance
- Manufacturing: Components
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services: Business
- Services: Consumer
- Telecommunications
- Utilities

By Geography



- Canada
- France
- Luxembourg
- Netherlands
- United States

European Loan Fund

Funds Overview

	€'000
Total third party funds	3,387
ICG commitment	30,035
Total fund size	33,422
Target fund size	n/a
Fund status	Unw ind
Investment period starts	Oct-07
Investment period ends	n/a
Draw n balance sheet commitment	30,035
Average draw n balance in the year	30,035
Target management fee	0.70%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Third party funds invested at 1 April 2014	44,315
New investments	-
Realisations	(44,315)
Third party funds invested at 31 March 2015	-

By Sector

By Geography

Total Credit Fund

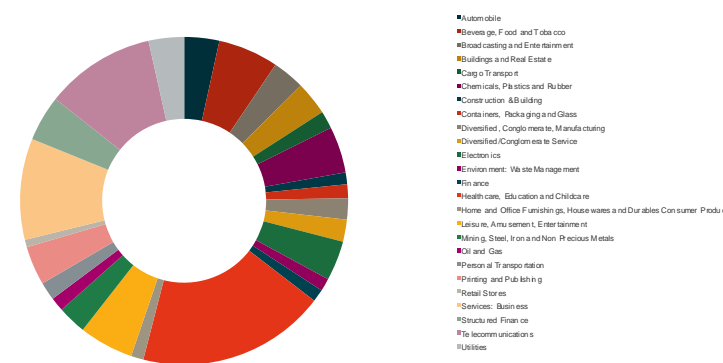
Funds Overview

	€'000
Total third party funds	66,386
ICG commitment	105,132
Total fund size	171,518
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	89,852
Average draw n balance in the year	89,852
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

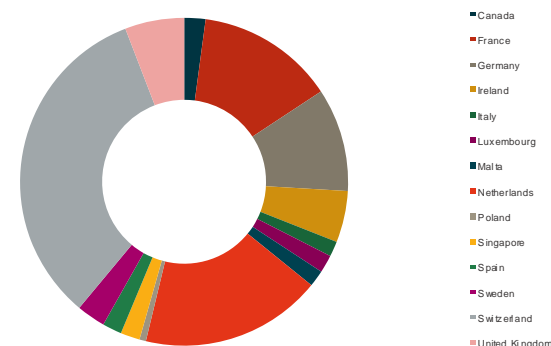
Funds Activity

	€'000
Third party funds invested at 1 April 2014	122,089
New investments	45,152
Realisations	(6,072)
Third party funds invested at 31 March 2015	161,169

By Sector



By Geography



High Yield Bond Fund

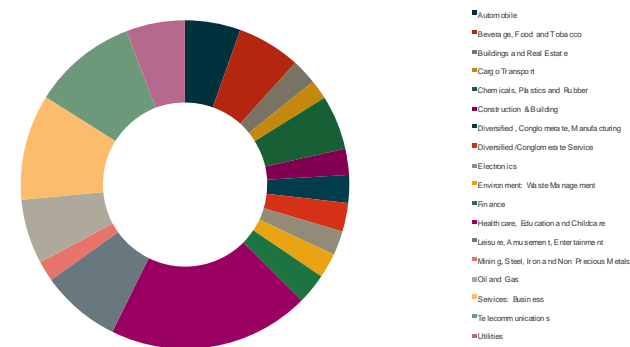
Funds Overview

	€'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

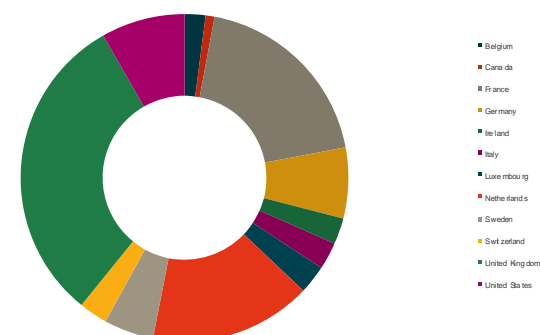
Funds Activity

	€'000
Third party funds invested at 1 April 2014	47,556
New investments	30,949
Realisations	(22,688)
Third party funds invested at 31 March 2015	55,817

By Sector



By Geography



Global Total Credit Fund

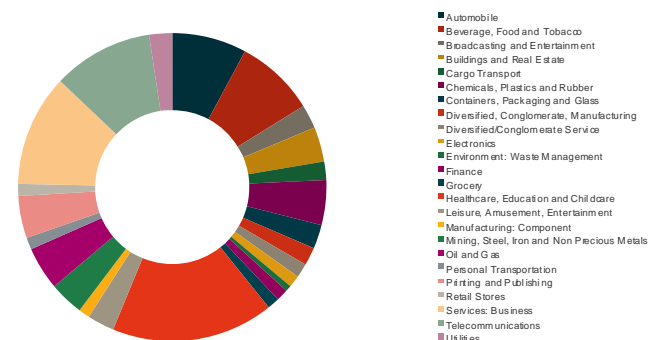
Funds Overview

	\$'000
Total third party funds	-
ICG commitment	96,543
Total fund size	96,543
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Feb-14
Investment period ends	n/a
Draw n balance sheet commitment	96,543
Average draw n balance in the year	96,543
Target management fee	-
Basis of management fee	n/a
Target money multiple	n/a

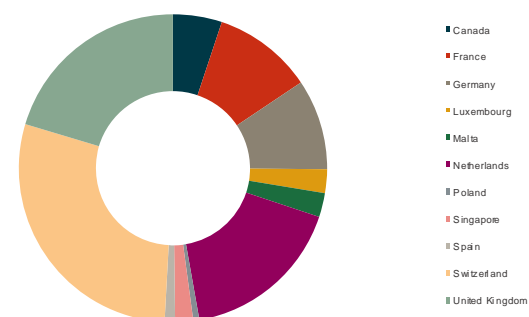
Funds Activity

	\$'000
Third party funds invested at 1 April 2014	96,543
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	96,543

By Sector



By Geography



Edison Total Credit Fund

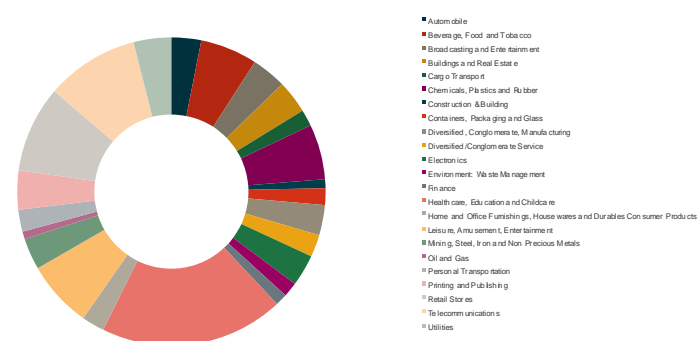
Funds Overview

	€'000
Total third party funds	89,512
ICG commitment	-
Total fund size	89,512
Target fund size	n/a
Fund status	Fundraising
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

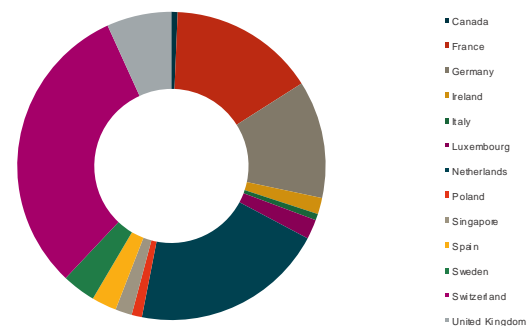
Funds Activity

	€'000
Third party funds invested at 1 April 2014	79,368
New investments	10,621
Realisations	(476)
Third party funds invested at 31 March 2015	89,512

By Sector



By Geography



Senior Debt Partners I

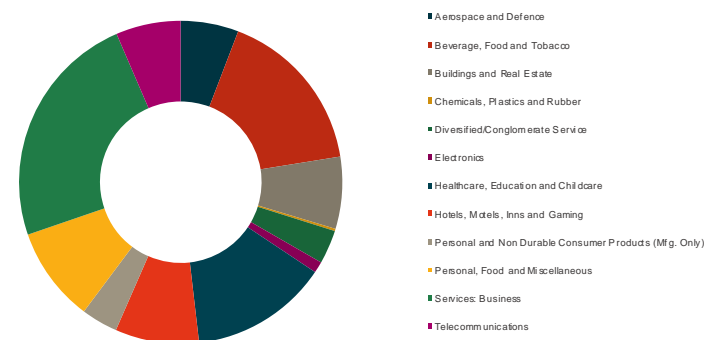
Funds Overview

	€'000
Total third party funds	1,650,000
ICG commitment	50,000
Total fund size	1,700,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-13
Investment period ends	Mar-16
Draw n balance sheet commitment	46,000
Average draw n balance in the year	45,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 over 6
Target money multiple	n/a

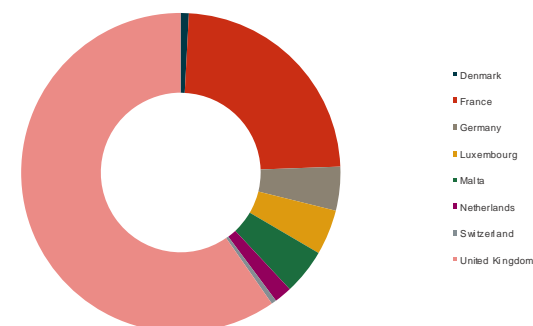
Funds Activity

	€'000
Third party funds invested at 1 April 2014	600,000
New investments	930,603
Realisations	(296,166)
Third party funds invested at 31 March 2015	1,234,437
Percentage of funds invested	87%

By Sector



By Geography



Senior Debt Partners II

Funds Overview

	€'000
Total third party funds	1,324,500
ICG commitment	25,000
Total fund size	1,349,500
Target fund size	3,000,000
Fund status	Fundraising
Investment period starts	Mar-15
Investment period ends	Mar-19
Draw n balance sheet commitment	-
Average draw n balance in the year	-
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

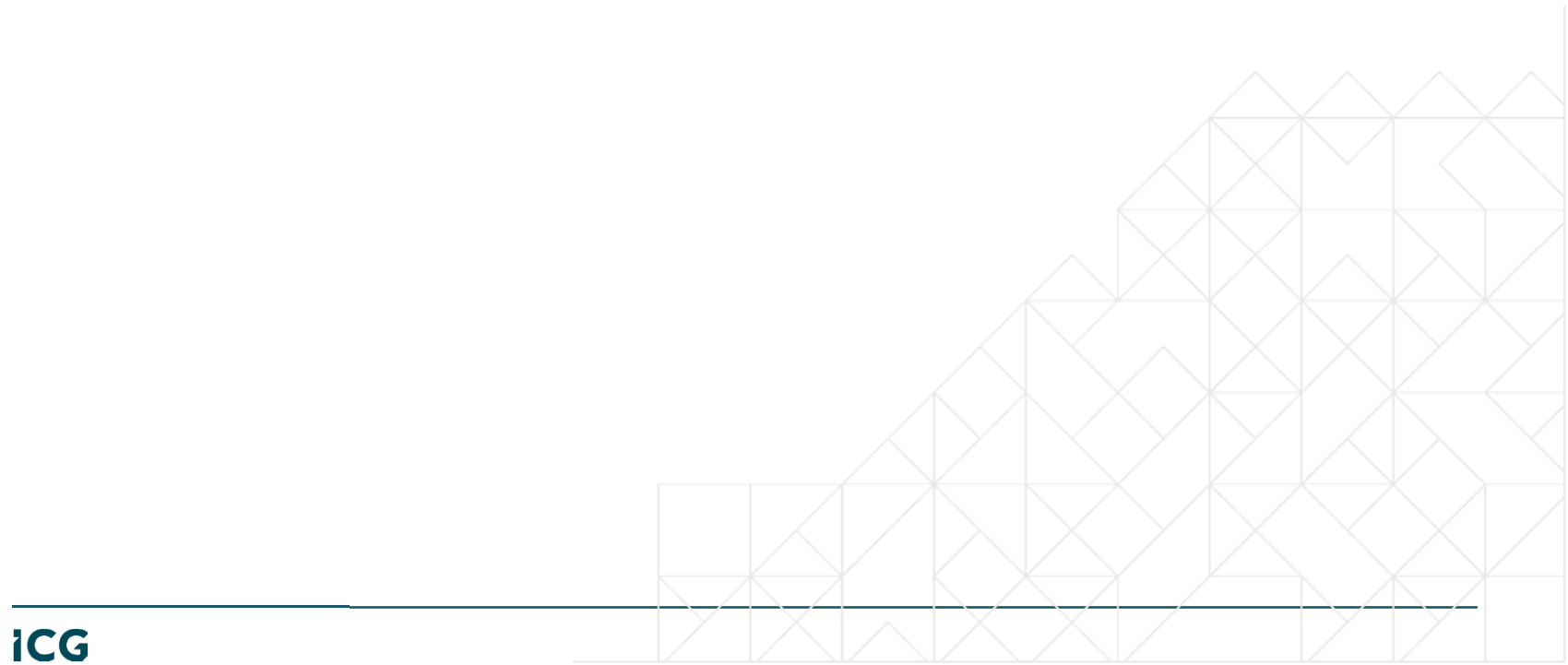
Funds Activity

	€'000
Third party funds invested at 1 April 2014	-
New investments	-
Realisations	-
Third party funds invested at 31 March 2015	-
Percentage of funds invested	-

By Sector

By Geography

Portfolio



Portfolio - contents

Page	
88	Top 20 assets
89	Top 10 equity assets
90	Top 10 interest bearing assets
91	Portfolio by geography
92	Portfolio by sector

Top 20 assets

Company	Country	Industry	Investment		Performance
			Year	£m	
1 Gerflor	France	Building Materials	2006	64.0	Green
2 Parkeon	France	Business Services	2007	58.6	Green
3 Minimax	Germany	Electronics	2014	50.5	Green
4 N&W Global Vending	Italy	Retail	2008	47.1	Green
5 AAS Link	Australia	Financial Services	2007	46.4	Green
6 SAG	Germany	Utilities	2008	42.4	Red
7 Fort Dearborn	US	Packaging & Paper	2010	41.7	Green
8 Euro Cater	Denmark	Retail	2013	38.3	Green
9 Education Personnel	UK	Employment Agency	2014	36.6	Green
10 ATPi	UK	Leisure	2012	34.7	Green
11 Fraikin	France	Transport	2007	30.9	Green
12 Inspecta	Finland	Business Services	2007	29.8	Red
13 Flaktwoods	France	Telecoms	2007	25.9	Green
14 Casa Reha	Germany	Healthcare	2008	25.5	Green
15 Meniszez	France	Food & consumer products	2006	21.5	Green
16 Intelsat	USA	Telecoms	2008	21.4	Green
17 Tractel	France	Manufacturing & engineering	2007	20.5	Green
18 Symingtons	UK	Food manufacturing	2012	19.5	Red
19 Via Location	France	Shipping & Transport	2007	18.7	Green
20 Westbury	UK	Food retailing	2013	17.9	Green

Key

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

Top 10 equity assets

Company	Country	Activity	£m	Performance
1 Gerflor	France	Building Materials	64.0	
2 Parkeon	France	Business Services	49.5	
3 AAS Link	Australia	Financial Services	46.4	
4 Meniszez	France	Food & consumer products	21.5	
5 Intelsat	US	Telecoms	21.4	
6 Quorn	UK	Food manufacturing	16.6	
7 Minimax	Germany	Electronics	16.6	
8 ATPI	UK	Leisure	15.4	
9 Euro Cater	Denmark	Retail	14.6	
10 Education Personnel	UK	Employment Agency	13.9	

Key

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

Top 10 interest bearing assets

Company	Sector	£m	Performance
1 N&W Global Vending	Mechanical Engineering	47.1	Green
2 SAG	Utilities	42.4	Red
3 Fort Dearborn	Packaging & Paper	38.2	Green
4 Minimax	Electronics	33.9	Green
5 Inspecta	Business Services	29.8	Red
6 Fraikin	Shipping & Transport	25.0	Green
7 Euro Cater	Food retailing	23.8	Green
8 Education Personnel	Employment Agency	22.8	Green
9 Casa Reha	Health	21.5	Green
10 Flaktwoods	Electronics	21.2	Green

Key

Green	Performance >-2%
Yellow	Performance -2% to -10%
Red	Performance <-10%

Portfolio by geography

	FY15		FY14		FY13	
	£m	%	£m	%	£m	%
UK	644.8	38.1%	601.8	31.5%	718.1	26.6%
France	376.4	22.3%	542.6	28.5%	878.1	32.6%
North America	157.6	9.3%	152.5	8.0%	132.7	4.9%
Spain	31.8	1.9%	135.4	7.1%	132.7	4.9%
Germany	147.5	8.7%	121.9	6.4%	190.3	7.1%
Nordic	97.1	5.7%	100.5	5.3%	145.2	5.4%
Australia	137.5	8.1%	93.4	4.9%	-	0.0%
Benelux	1.3	0.1%	77.1	4.0%	99.0	3.7%
Italy	70.4	4.2%	70.8	3.7%	110.0	4.1%
New Zealand	9.7	0.6%	8.6	0.5%	-	0.0%
Asia Pacific	16.2	1.0%	2.4	0.1%	286.1	10.6%
Other Europe	0.4	0.0%	0.7	0.0%	3.0	0.1%
Total	1,690.7	100.0%	1,907.7	100.0%	2,695.2	100.0%

Portfolio by sector

	FY15		FY14		FY13	
	£m	%	£m	%	£m	%
Financial services	554.9	32.8%	438.5	23.0%	453.0	16.8%
Business Services	185.8	11.0%	228.5	12.0%	546.3	20.3%
Construction Materials	95.0	5.6%	204.7	10.7%	185.5	6.9%
Telecoms, Media & Technology	133.8	7.9%	141.2	7.4%	178.4	6.6%
Retail	111.2	6.6%	132.3	6.9%	121.7	4.5%
Entertainment & Leisure	83.6	4.9%	100.5	5.3%	171.1	6.3%
Healthcare	94.0	5.6%	98.5	5.2%	311.0	11.5%
Food & Consumer Products	103.6	6.1%	96.6	5.1%	95.2	3.5%
Utilities & Waste Management	42.9	2.5%	81.5	4.2%	87.0	3.2%
Transport	79.9	4.7%	81.4	4.2%	143.0	5.3%
Real Estate	97.7	5.8%	64.6	3.4%	71.8	2.7%
Automotive	11.6	0.7%	51.6	2.7%	51.2	1.9%
Manufacturing & Engineering	23.3	1.4%	47.3	2.5%	64.7	2.5%
Pharmaceuticals & Chemicals	9.6	0.6%	43.1	2.3%	75.9	2.9%
Packaging	52.5	3.1%	42.4	2.2%	51.6	1.9%
Portfolio	8.0	0.5%	31.8	1.7%	30.7	1.1%
Publishing & Advertising	3.3	0.2%	23.2	1.2%	57.1	2.1%
Total	1,690.7	100.0%	1,907.7	100.0%	2,695.2	100.0%

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