



Data pack

31 March 2016



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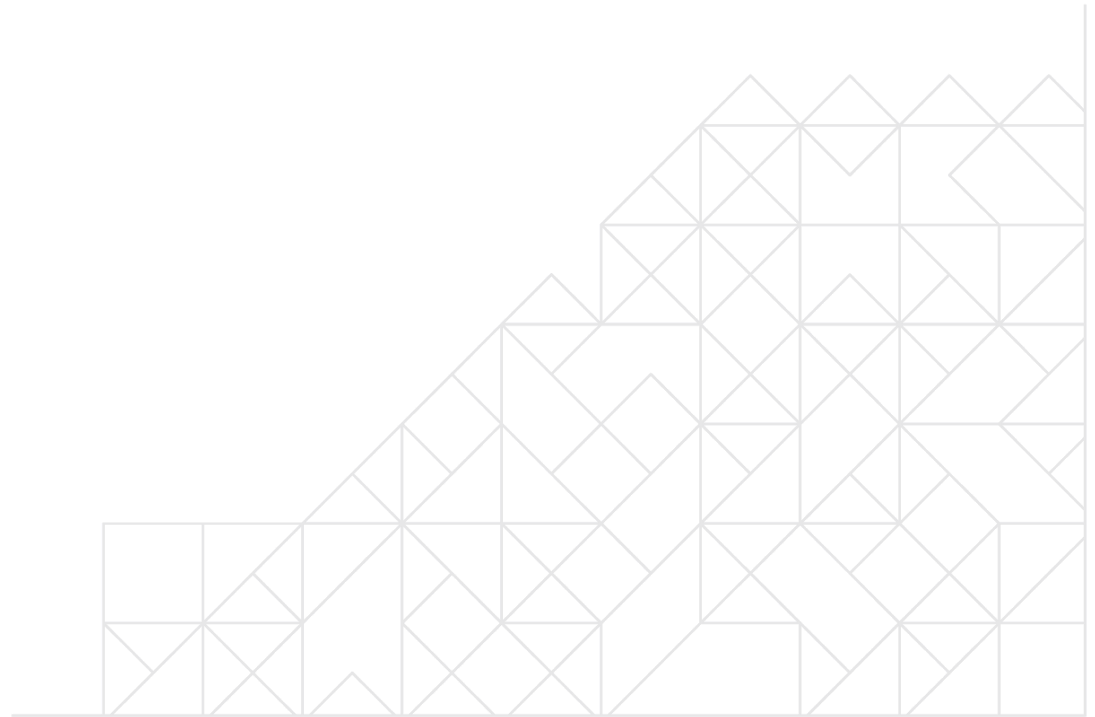
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Performance summary

	FY16	FY15	FY14
Fund Management Company profit before tax	£61.2m	£52.0m	£35.1m
Investment Company profit before tax	£97.6m	£126.5m	£129.3m
Adjusted Investment Company profit before tax ¹	£114.4m	£132.1m	£140.0m
Adjusted Group profit before tax ¹	£175.6m	£184.1m	£175.1m
Group profit before tax	£158.8m	£178.5m	£164.4m
Average investment portfolio including assets held for syndication	£1,957.6m	£1,979.1m	£2,374.9m
Adjusted earnings per share ¹	48.1p	42.0p	39.9p
Earnings per share	41.9p	50.3p	37.0p
Dividend per share	23.0p	22.0p	21.0p
Return on equity	12.9%	11.0%	10.2%
Gearing	0.70x	0.49x	0.39x
Investment portfolio	€2,270m	€2,340m	€2,311m
Third party assets under management	€19,312m	€15,672m	€10,669m
Net debt	£753.7m	£454.4m	£503.4m
Net asset value per share	£3.94	£4.02	£3.93

1 - As internally reported and excluding the impact of fair value loss on derivatives (FY 16: £17.3m, FY 15: £7.1m, FY 14: £16.4m)

Reconciliation of opening to closing AUM

€m	At 1 April 2015	Additions	Realisations	Income	Impairment	FX and other	At 31 March 2016
Mezzanine funds	5,255	1,597	(789)	-	-	(55)	6,008
Credit funds	7,575	2,531	(836)	-	-	(210)	9,060
Real estate funds	2,703	897	(22)	-	-	(273)	3,305
Secondaries funds	139	807	-	-	-	(7)	939
Total third party AUM	15,672	5,832	(1,647)	-	-	(545)	19,312
IC investment portfolio	2,340	414	(642)	301	(54)	(89)	2,270
Total AUM	18,012	6,246	(2,289)	301	(54)	(634)	21,582
<hr/>							
<i>IC investment portfolio in £m</i>	<i>1,691</i>	<i>303</i>	<i>(471)</i>	<i>221</i>	<i>(39)</i>	<i>93</i>	<i>1,798</i>

€m	31 March 2016	31 March 2015	31 March 2014
Investing	13,881	12,012	6,799
Fully invested	5,431	3,660	3,870
Total third party AUM	19,312	15,672	10,669

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2015	Additions	Realisations	FX and other	At 31 March 2016
Mezzanine funds	4,925	1,625	(858)	(32)	5,660
Credit funds	5,447	2,511	(953)	(137)	6,868
Real estate funds	1,766	1,014	(30)	(229)	2,521
Secondaries funds	139	572	-	(3)	708
Total third party fee-earning AUM	12,277	5,722	(1,841)	(401)	15,757

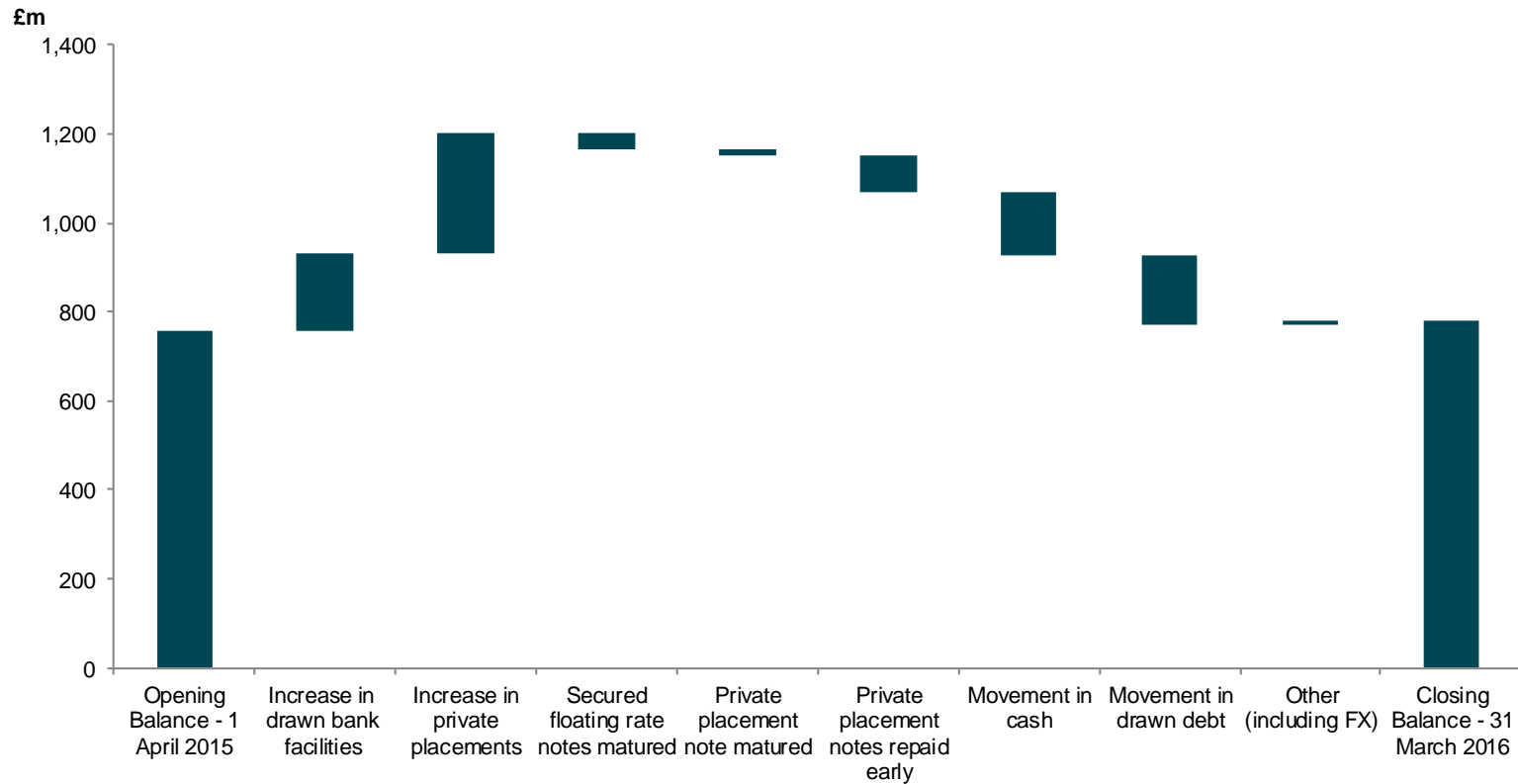
Funds raised in the year

Funds Raised in 2016	Status	CCY	Third party money raised FY 2016	Euro equivalent €m	Fee earning basis	ICG commitment to fund including prior periods €m
Asia Pacific Fund III	Fundraising	US\$m	212	192	On committed	181
Japan JV	Investing	JPY m	4,500	33	On committed	73
Japan Segregated Mandate	Investing	JPY m	5,250	40	On committed	-
North America Fund I	Investing	US\$m	149	141	On invested	180
US CLOs	Investing	US\$m	777	714	On invested	30
Senior Debt Partners II	Investing	€m	1,499	1,499	On invested	25
Alternative Credit	Fundraising	€m	71	71	On invested	-
Senior Loan Segregated Mandate	Investing	€m	167	167	On invested	-
Senior Secured Credit Fund	Investing	€m	80	80	On invested	-
Longbow IV	Fundraising	£m	357	483	On invested	68
Longbow Development	Fundraising	£m	214	270	On invested	15
Longbow Senior Debt	Fundraising	£m	106	144	On invested	-
Strategic Secondaries II	Fundraising	US\$m	167	154	On committed	184
Europe Fund VI	Investing	€m	1,191	1,191	On committed	500
Total				5,179		1,256

Balance sheet portfolio by instrument

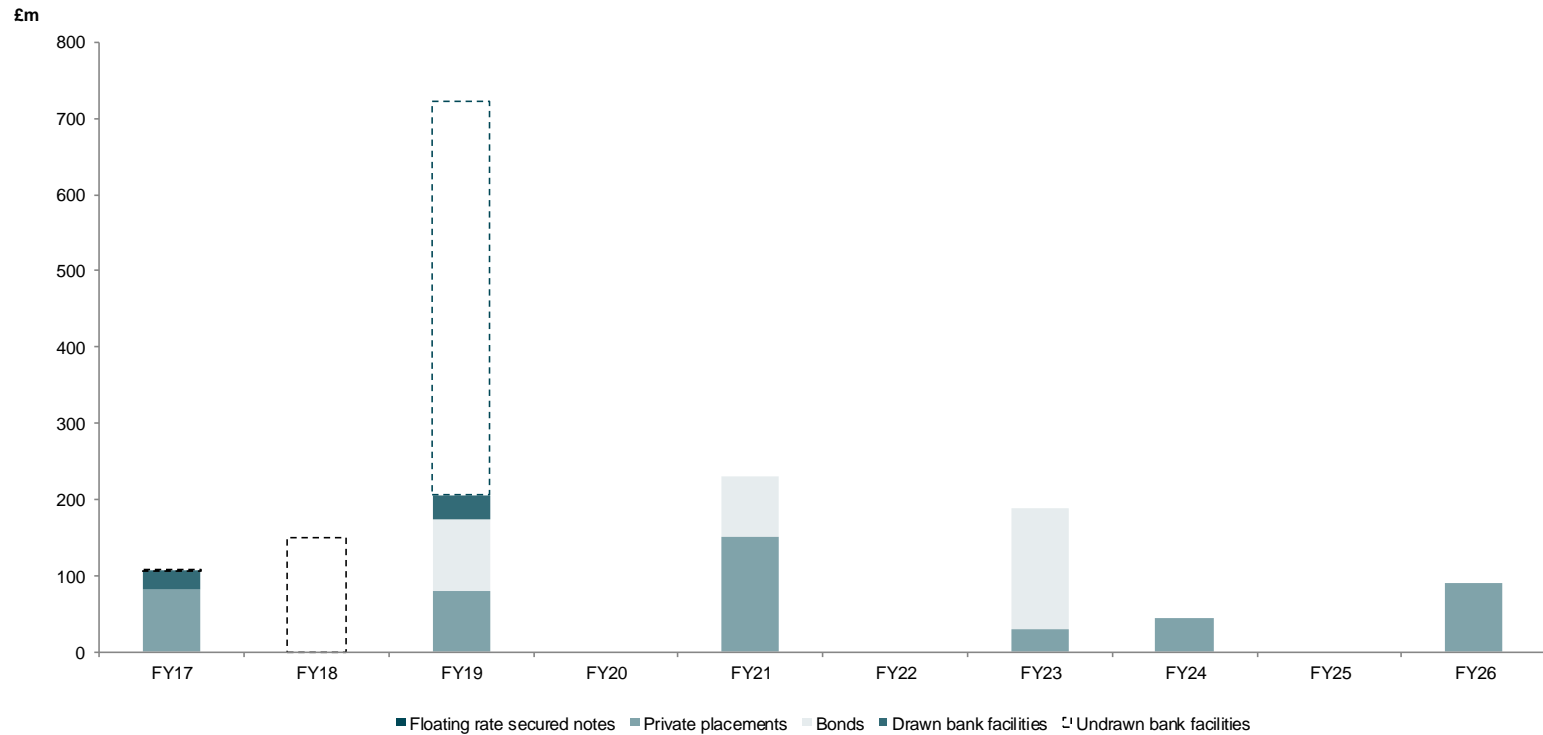
	FY 16		FY 15		FY 14	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	386	21%	433	26%	755	40%
Junior mezzanine	182	10%	169	10%	128	7%
Interest bearing equity	115	6%	164	10%	253	13%
Non interest bearing equity	531	30%	414	24%	375	20%
Co-investment portfolio	1,214	67%	1,180	70%	1,511	80%
Investment in equity funds	104	6%	14	1%	-	-
Investment in credit funds	225	13%	274	16%	208	11%
Investment in CLOs	131	7%	134	8%	124	6%
Investment in real estate funds	124	7%	89	5%	65	3%
Total balance sheet portfolio	1,798	100%	1,691	100%	1,908	100%

Movement in debt headroom



£m	FY 16	FY15	FY14	FY13	FY12
Headroom	781	758	678	355	827
The Board believes it is prudent to operate with a headroom of at least £200m					

Debt maturity profile as at 31 March 2016



Fund Management Company fee income

	FY16	FY15	FY14
	£m	£m	£m
Mezzanine funds	57.8	61.8	53.6
Credit funds	29.9	22.9	19.0
Real estate funds	19.1	10.7	6.4
Secondaries funds	2.1	0.4	-
External third party fee income	108.9	95.8	79.0
IC management fee	18.4	18.7	20.7
Total Fund Management Company fee income	127.3	114.5	99.7

AUM and fee income by business

	FY16		FY15		FY14	
Mezzanine Funds	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Management Fee Income	-	48.1	-	34.2	-	38.5
Catch Up Fees	-	-	-	1.0	-	1.2
Performance Fee Income	-	9.7	-	26.6	-	13.9
Mezzanine Funds External	6,008	57.8	5,255	61.8	3,678	53.6
IC co-investment	1,611	12.7	1,712	14.4	1,831	18.5
Mezzanine Funds Total	7,619	70.5	6,968	76.2	5,509	72.1
Credit Funds						
CLOs	4,015	15.4	3,819	14.5	3,851	14.4
Managed Accounts & Pooled Funds	5,045	11.8	3,756	7.8	1,866	3.9
Performance Fee Income	-	2.7	-	0.6	-	0.7
Credit Funds External	9,060	29.9	7,575	22.9	5,717	19.0
IC co-investment	372	2.8	504	3.3	402	2.2
Credit Funds Total	9,432	32.7	8,079	26.2	6,119	21.2
Real estate funds						
Management Fee Income	3,305	17.4	2,703	10.7	1,274	6.4
Performance Fee Income	-	1.7	-	-	-	-
Credit Funds External	3,305	19.1	2,703	10.7	1,274	6.4
IC co-investment	157	1.7	124	1.0	78	-
Real Estate Funds Total	3,462	20.8	2,827	11.7	1,352	6.4
Secondaries funds						
Secondaries Funds External	939	2.1	139	0.4	-	-
IC co-investment	131	1.2	-	-	-	-
Secondaries Funds Total	1,070	3.3	139	0.4	-	-
Total External	19,312	108.9	15,672	95.8	10,669	79.0
Total IC co-investment	2,270	18.4	2,340	18.7	2,311	20.7
Total	21,582	127.3	18,012	114.5	12,980	99.7

Fee profile - Mezzanine & Secondaries PE Funds

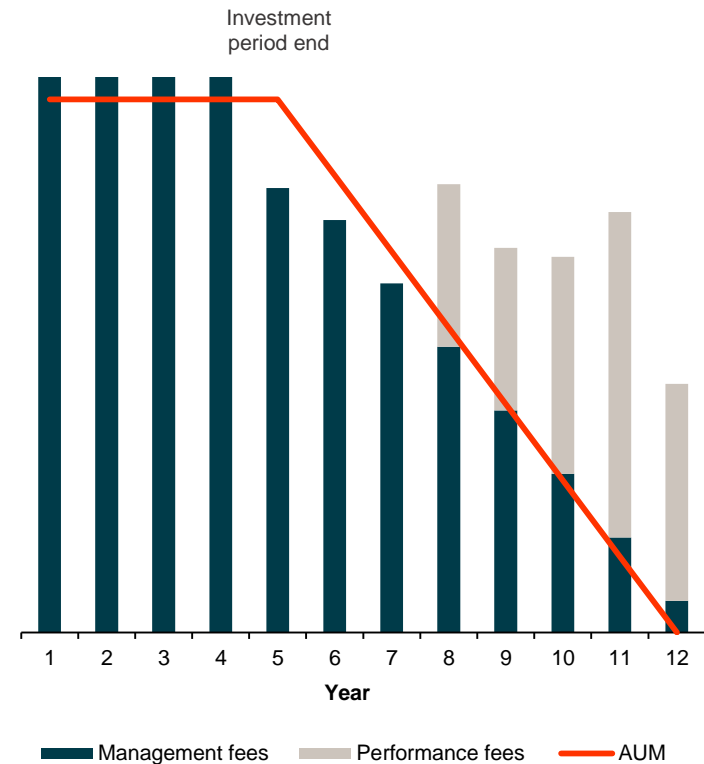
Fees earned on committed capital

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

Typical fee rates:

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

Fee profile



Fee profile - Real Estate Funds

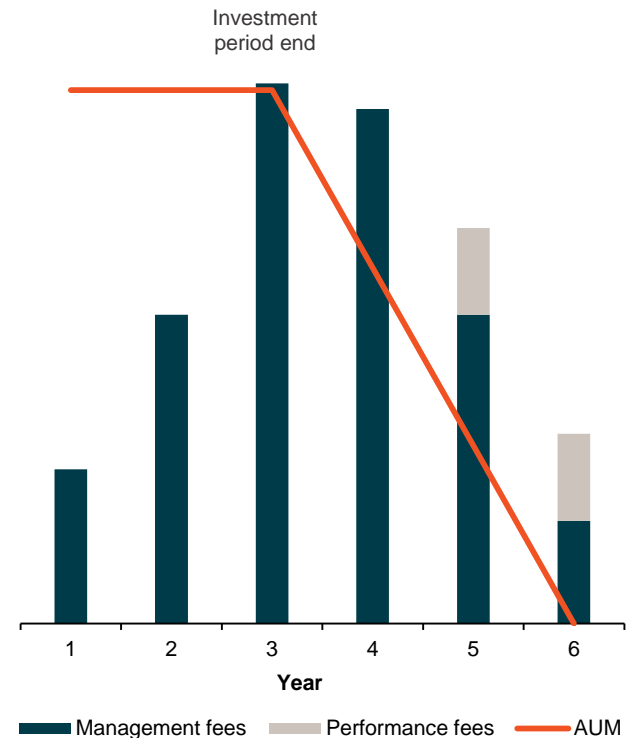
Fees earned on invested capital basis

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

Typical fee rates:

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

Fee profile



Fee profile - Credit Funds

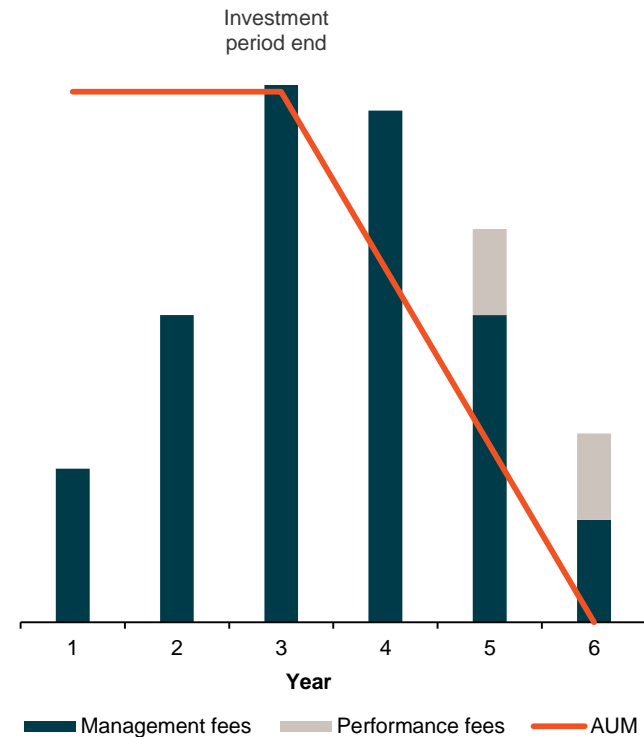
Fees earned on invested capital basis

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

Typical fee rates:

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

Fee profile



Fee profile - CLO Funds

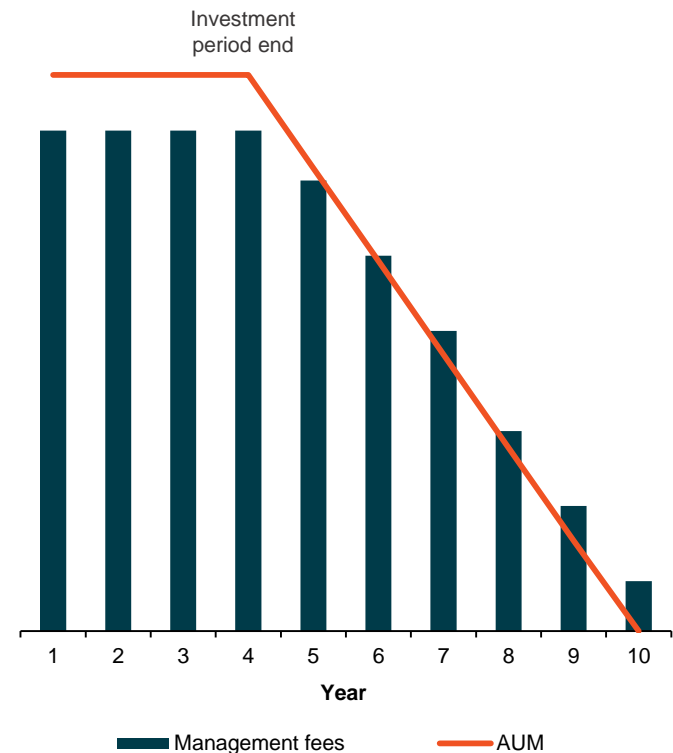
Fees earned on invested capital and fully invested from close

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

Typical fee rates:

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

Fee profile



Segmental analysis

	£m	FY16	FY15	FY14
Fund Management Company	Third party fee income	108.9	95.8	79.0
	IC management fee	18.4	18.7	20.7
	Other income	18.9	12.8	0.9
	Operating costs	(85.0)	(75.3)	(65.5)
	FMC profit	61.2	52.0	35.1
Investment Company	Interest income	126.0	158.6	194.0
	Dividend & other income	21.4	7.9	26.6
	Net capital gains	128.6	111.6	134.1
	Total income	276.0	278.1	354.7
	Interest expense	(45.9)	(39.8)	(45.0)
	Operating costs	(57.9)	(49.9)	(36.6)
	IC management fee	(18.4)	(18.7)	(20.7)
	Impairments	(39.4)	(37.6)	(112.4)
	IC profit	114.4	132.1	140.0
Group	Profit before tax*	175.6	184.1	175.1

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

IFRS 10: Consolidated Financial Statements

Impact of IFRS 10 is to consolidate nine credit funds

- IFRS 10 is a consolidation accounting standard
- At the time of the prior year 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 at 31 March 2015, of which seven were not previously consolidated
- Nine credit funds have been consolidated at 31 March 2016
- Segmental note and finance review are presented on management numbers, excluding the impact of IFRS 10

Management to statutory accounts reconciliation

Income statement

	Internally reported	Reclass of interest and impairment to gains	Consolidated structured entities	Japan joint venture	EBT interest accrual	Longbow deferred consideration	Total adjustments	Financial statements
2016	£m	£m	£m	£m	£m	£m	£m	£m
Fund management fee income	108.9	-	(9.9)	(0.7)	-	-	(10.6)	98.3
Other operating income	5.0	-	1.0	-	-	-	1.0	6.0
Gains on investments	128.6	(6.0)	15.5	(0.4)	-	-	9.1	137.7
Net interest income	79.7	(24.5)	30.1	-	-	-	5.6	85.3
Dividend income	35.7	-	(17.3)	-	-	-	(17.3)	18.4
Net fair value loss on derivatives	(17.3)	-	(1.0)	-	-	-	(1.0)	(18.3)
	340.6	(30.5)	18.4	(1.1)	-	-	(13.2)	327.4
Share of results of joint ventures accounted for using equity method	-	-	-	-	-	-	-	-
Impairment	(39.4)	30.5	-	-	-	-	30.5	(8.9)
Staff costs	(39.2)	-	-	0.4	-	-	0.4	(38.8)
Incentive scheme costs	(64.2)	-	-	-	-	-	-	(64.2)
Other administrative expenses	(39.5)	-	(2.2)	0.5	2.3	-	0.6	(38.9)
Movement in deferred consideration	-	-	-	-	-	(17.8)	(17.8)	(17.8)
Profit before tax	158.3	-	16.2	(0.2)	2.3	(17.8)	0.5	158.8

Management to statutory accounts reconciliation

Income statement	Internally reported £m	Reclass of interest to gains £m	Consolidated structured entities £m	Japan joint venture £m	EBT settlement £m	Total adjustments £m	Financial statements £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

Management to statutory accounts reconciliation

Balance sheet

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

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 non current assets	28.7	-	0.3	-	0.3	29.0
Cash	278.5	-	115.3	(1.9)	113.4	391.9
Current financial assets	243.9	-	-	-	-	243.9
Other current assets	93.3	2.2	58.8	(1.3)	59.7	153.0
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 non current liabilities	37.7	-	(0.8)	0.3	(0.5)	37.2
Current financial liabilities	40.9	-	-	-	-	40.9
Other current liabilities	155.4	-	70.8	(2.5)	68.3	223.7
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

Management to statutory accounts reconciliation

Cash flow	Internally reported	Consolidated structured entities	Japan joint venture	Financial statements
	£m	£m	£m	£m
2016				
Interest, fees and dividends received	256.3	58.8	(2.5)	312.6
Interest paid	(47.0)	(48.3)	-	(95.3)
Net purchase of current financial assets	(35.8)	-	-	(35.8)
Purchase of loans and investments	(247.1)	(1,131.2)	-	(1,378.3)
Cash in from realisations	394.3	708.1	-	1,102.4
Other operating expenses	(144.2)	(2.3)	1.4	(145.1)
Net cash (used in)/generated from operating activities	176.5	(414.9)	(1.1)	(239.5)
Net cash used in investing activities	(22.5)	(9.1)	-	(31.6)
Dividends paid	(378.2)	-	-	(378.2)
Increase in long-term borrowings	131.1	364.9	-	496.0
Net cash flow from derivatives	(52.5)	12.0	-	(40.5)
Purchase of own shares	(27.4)	-	-	(27.4)
Proceeds on issue of shares	3.4	-	-	3.4
Net cash (used in)/from financing activities	(323.6)	376.9	-	53.3
Net (decrease)/increase in cash	(169.6)	(47.1)	(1.1)	(217.8)
Cash and cash equivalents at beginning of period	278.5	115.3	(1.9)	391.9
FX impact on cash	3.8	4.0	0.6	8.4
Cash and cash equivalents at end of period	112.7	72.2	(2.4)	182.5

Management to statutory accounts reconciliation

Cash flow	Internally reported	Consolidated structured entities	Japan joint venture	Financial statements
	£m	£m	£m	£m
2015				
Interest, fees and dividends received	254.4	45.7	(1.4)	298.7
Interest paid	(33.8)	(33.5)	-	(67.3)
Net purchase of current financial assets	(126.4)	-	-	(126.4)
Purchase of loans and investments	(359.8)	(1,324.2)	-	(1,684.0)
Cash in from realisations	505.6	782.7	-	1,288.3
Other operating expenses	(95.0)	(7.6)	(0.4)	(103.0)
Net cash generated from/(used in) operating activities	145.0	(536.9)	(1.8)	(393.7)
Net cash used in investing activities	(19.9)	-	-	(19.9)
Dividends paid	(81.0)	-	-	(81.0)
Increase in long-term borrowings	110.8	481.8	-	592.6
Net cash flow from derivatives	135.4	17.5	-	152.9
Purchase of own shares	(124.0)	-	-	(124.0)
Proceeds on issue of shares	1.0	-	-	1.0
Net cash from financing activities	42.2	499.3	-	541.5
Net increase/(decrease) in cash	167.3	(37.6)	(1.8)	127.9
Cash and cash equivalents at beginning of year	114.9	158.6	-	273.5
FX impact on cash	(3.7)	(5.7)	(0.1)	(9.5)
Cash and cash equivalents at end of year	278.5	115.3	(1.9)	391.9

Operating costs

£m	FMC			IC			Total		
	FY16	FY15	FY14	FY16	FY15	FY14	FY16	FY15	FY14
Investment team salaries	19.7	18.0	15.7	-	-	-	19.7	18.0	15.7
MCR salaries	4.0	4.0	3.1	0.4	0.4	0.4	4.4	4.4	3.5
Infrastructure salaries	6.7	5.4	4.7	8.4	8.9	6.4	15.1	14.3	11.1
Salaries	30.4	27.4	23.5	8.8	9.3	6.8	39.2	36.7	30.3
Cash incentives	10.9	6.5	4.0	21.9	13.1	8.0	32.8	19.6	12.0
Deferred awards	13.6	12.5	9.6	17.8	17.4	14.6	31.4	29.9	24.2
Incentive schemes	24.5	19.0	13.6	39.7	30.5	22.6	64.2	49.5	36.2
Other non staff costs	26.8	23.7	23.3	9.4	10.1	7.2	36.2	33.8	30.5
Placement fees	3.3	5.2	5.1	-	-	-	3.3	5.2	5.1
Total	85.0	75.3	65.5	57.9	49.9	36.6	142.9	125.2	102.1

Gains on investments as internally reported

	FY16 £m	FY15 £m	FY14 £m
Income statement			
Realised capital gains	1.4	6.8	(3.6)
Realised capital gains recycled from AFS	22.6	18.0	125.7
Unrealised gains	104.6	86.8	12.0
	128.6	111.6	134.1
Unrealised gains			
FV on credit funds	2.4	(7.7)	4.4
FV on co-investment in funds	34.6	26.9	1.1
FV on direct investments	67.6	67.6	6.5
Movement in AFS reserves	39.8	(2.1)	5.6
	144.4	84.7	17.6
Unrealised gains analysed as			
Movement in P&L	104.6	86.8	12.0
Movement in AFS reserves	39.8	(2.1)	5.6
	144.4	84.7	17.6
Movement in unrealised gains			
Opening unrealised gains	189.6	156.6	298.1
FV in the period	144.4	84.7	17.6
Realised	(73.8)	(39.9)	(144.4)
Impairments on AFS recycled to P&L	1.8	1.9	-
FX on reserve	13.4	(13.7)	(14.7)
Closing unrealised gains	275.4	189.6	156.6

Impairments

£m	FY16	FY15	FY14	FY13
Gross impairment	42.8	53.5	133.6	141.1
Recoveries	(3.4)	(15.9)	(21.2)	(61.1)
Net impairment	39.4	37.6	112.4	80.0
Opening loan book	1,690.8	1,907.7	2,695.1	2,352.3
% of opening loan book	2.3%	2.0%	4.2%	3.4%

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

Incentive schemes

Incentive Schemes P&L Charge £m	FY 16			FY 15			FY 14		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.7	13.6	17.3	3.8	12.5	16.3	2.6	9.6	12.2
Balance sheet carry	14.1	-	14.1	13.6	-	13.6	12.0	-	12.0
Short term cash incentives (including NI)	21.9	10.9	32.8	13.1	6.5	19.6	8.0	4.0	12.0
Total	39.7	24.5	64.2	30.5	19.0	49.5	22.6	13.6	36.2

Share awards by vintage P&L Charge £m	FY 16			FY 15			FY 14		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY10	-	-	-	0.3	0.2	0.5	0.5	0.6	1.1
FY11	0.2	0.2	0.4	0.6	0.5	1.1	1.0	2.0	3.0
FY12	0.4	0.4	0.8	0.7	1.1	1.8	0.6	2.8	3.4
FY13	0.4	0.7	1.1	0.4	1.5	1.9	0.4	3.9	4.3
FY14	1.2	3.6	4.8	1.4	7.5	8.9	0.1	0.3	0.4
FY15	1.2	7.5	8.7	0.4	1.7	2.1	-	-	-
FY16	0.3	1.2	1.5	-	-	-	-	-	-
Total	3.7	13.6	17.3	3.8	12.5	16.3	2.6	9.6	12.2

Modelling guidance

Share awards and short term incentives £m	FY16	FY17	FY18	FY19	FY20	FY21
Historic awards (FY10 - FY16)	50.1	18.0	9.7	4.9	1.6	0.5
FY17 awards*	-	34.3	8.8	5.1	3.2	1.1
Future awards* (FY18 onwards)	-	-	34.3	43.1	48.2	51.4
	50.1	52.3	52.8	53.1	53.0	53.0

* Future awards have been calculated assuming FY16 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
FY16 accrual	14.1

Using FY16 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY17 accrual	20.1
FY18 accrual	21.3
FY19 accrual	22.5

Cash core income

	FY16 £m	FY15 £m	FY14 £m
Profit before tax	158.3	177.0	158.7
Add back impact of fair value on derivatives	17.3	7.1	16.4
	175.6	184.1	175.1
Less capital gains	(128.6)	(111.6)	(134.1)
Plus impairments	39.4	37.6	112.4
Less accrued PIK	(103.3)	(106.0)	(133.8)
Plus realised PIK	99.8	112.4	226.4
Cash core income	82.9	116.5	246.0

Cashflow

	FY16	FY15	FY14	FY13	FY12
	£m	£m	£m	£m	£m
Cash in from realisations	394.3	505.6	903.0	143.9	463.3
Cash in from dividends	45.7	35.1	25.2	4.3	9.0
Cash in from fees (A)	86.3	94.4	80.2	77.9	70.9
Cash in from cash interest receipts (B)	124.3	124.8	277.2	92.0	198.1
Total	650.6	759.9	1,285.6	318.1	741.3
Cash interest paid (C)	(47.0)	(33.8)	(37.8)	(59.0)	(50.4)
Cash paid to purchase loans and investments	(247.1)	(359.8)	(393.5)	(260.6)	(121.9)
Cash movement in assets held in warehouse or for syndication	(35.8)	(126.4)	(81.4)	18.7	(16.0)
Operating expenses paid (D)	(135.1)	(89.8)	(89.0)	(101.6)	(126.4)
Total	(465.0)	(609.8)	(601.7)	(402.5)	(314.7)
Cash generated from operating activities (E)	185.6	150.1	683.9	(84.4)	426.6
Dividends paid*	(378.2)	(81.0)	(78.2)	(74.9)	(68.9)
Realisations and dividends received	440.0	540.7	928.2	148.2	472.3
Investments	(247.1)	(359.8)	(393.5)	(260.6)	(121.9)
Assets held for syndication	(35.8)	(126.4)	(81.4)	18.7	(16.0)
Non investment cash (Sum of A to D) = F	28.5	95.6	230.6	9.3	92.2
	185.6	150.1	683.9	(84.4)	426.6

* Dividends paid in FY16 include special dividend of £300m

	FY16	FY15	FY14
	£m	£m	£m
Non investment cash generated in the last three years (F)	354.7	335.5	332.1
Dividends paid in last three years	537.4	234.1	222.0
Dividend cover excluding realisations (at an operating cash flow level)	0.7	1.4	1.5
Operating cash generated in the last three years (E)	1,019.6	749.6	1,026.1
Dividends paid in last three years	537.4	234.1	222.0
Dividend cover including realisations (at an operating cash flow level)	1.9	3.2	4.6

Earnings per share

	FY16 £m	FY15 £m	FY14 £m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	138.6	190.6	142.9
Less non controlling interests	-	(1.3)	(0.6)
Earnings for purpose of basic and diluted EPS	138.6	189.3	142.3
	FY16 £m	FY15 £m	FY14 £m
Earnings for the purpose of adjusted EPS			
Profit after tax	138.6	190.6	142.9
Less EBT settlement	(2.3)	(20.3)	-
Longbow deferred consideration	17.8	-	-
FV movement on derivatives	17.3	7.1	16.4
Profit before tax consolidation adjustments related to IFRS 10	(16.0)	(19.4)	(5.7)
Tax consolidation adjustments related to IFRS 10	3.5	-	-
Earnings for the purpose of adjusted EPS	158.9	158.0	153.6
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	330,685,568	376,175,974	384,828,814
Effect of dilutive potential ordinary share options	42,077	37,402	135,969
Weighted average number of ordinary shares for the purpose of diluted EPS	330,727,645	376,213,376	384,964,783
Basic EPS (pence)	41.9	50.3	37.0
Diluted EPS (pence)	41.9	50.3	37.0
EPS adjusted (pence)	48.1	42.0	39.9

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2016 the total number of shares in issue was 330,310,239 (FY15: 402,804,840) of which 15,010,728 (FY15: 39,586,992) were held in the own shares reserve.

Gearing, NAV per share calculations, ROE and net debt

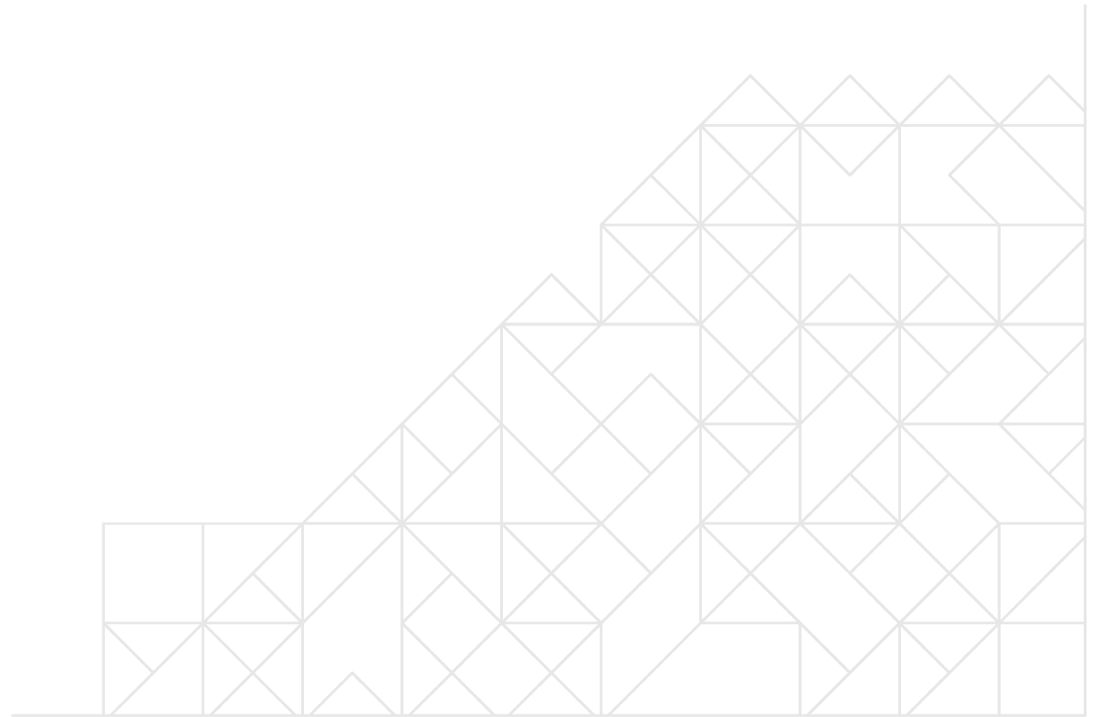
	FY16 £m	FY15 £m	FY14 £m
Opening shareholders' funds attributable to equity holders	1,456.4	1,509.4	1,560.0
Profit after tax attributable to equity holders	138.6	189.3	142.3
Available for sale financial assets	24.6	(23.4)	(127.6)
Tax and FX on items taken directly to reserves	7.1	1.2	30.3
Dividends paid	(378.2)	(81.0)	(78.2)
Acquisitions and changes in ownership	(3.2)	(34.1)	-
Share related movements	(4.1)	(105.0)	(17.4)
Closing shareholders' funds attributable to equity holders - B	1,241.2	1,456.4	1,509.4
Non-controlling interest	0.9	2.2	4.7
Closing net asset value - C	1,242.1	1,458.6	1,514.1
Gearing	FY16 £m	FY15 £m	FY14 £m
Borrowings - A	866.0	707.0	587.4
Shareholders' funds - B	1,241.2	1,456.4	1,509.4
Gearing (A/B)	0.70x	0.49x	0.39x
Net asset value per share	FY16	FY15	FY14
NAV (£m) - C	1,242.1	1,458.6	1,514.1
Closing number of ordinary shares - D	315,299,511	363,217,848	384,787,428
NAV per share (pence) - (C/D)	393.9	401.6	393.5
Return on equity	FY16	FY15	FY14
Earnings for the purpose of adjusted ROE	158.9	158.0	153.6
Average shareholders' funds	1,227.3	1,435.9	1,505.9
Return on equity	12.9%	11.0%	10.2%
Net debt	FY16	FY15	FY14
Total drawn debt	866.0	707.1	587.4
Unencumbered cash	(112.3)	(252.7)	(84.0)
Net debt	753.7	454.4	503.4

Foreign exchange sensitivity – statutory basis

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

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

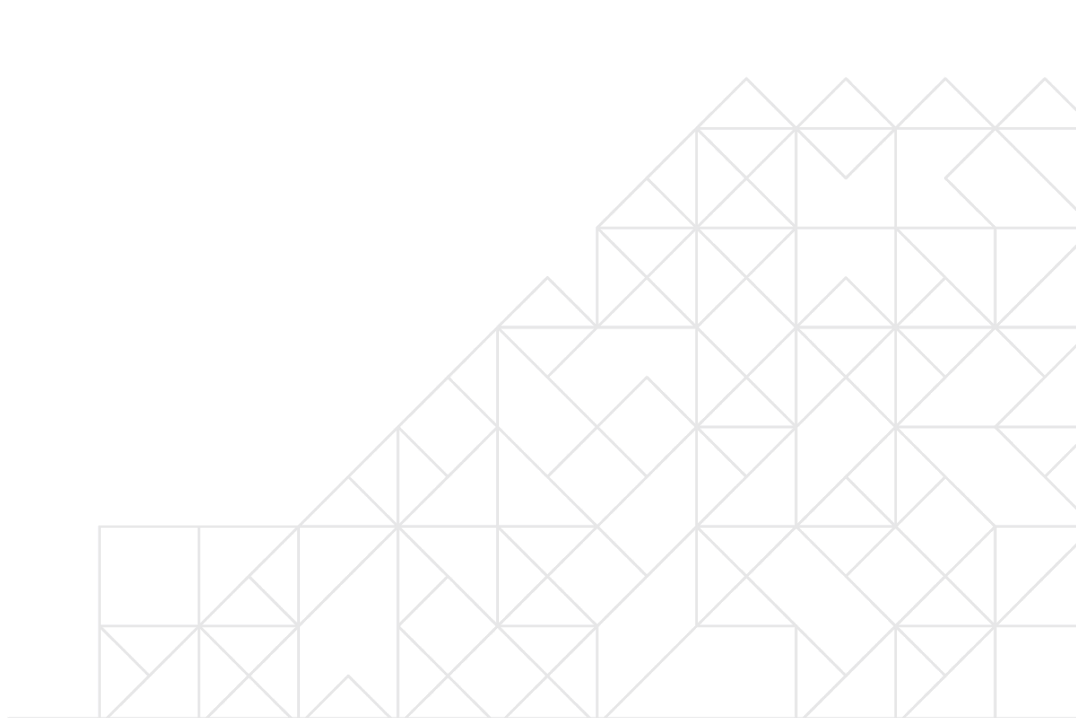
Funds



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Mezzanine Funds



Mezzanine Funds Overview

Funds Overview	Europe Fund V	Europe Fund VI	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008	Minority Partners Fund 2008	ICG Enterprise Trust
	€000	€000	€000	€000	€000	€000	£'000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	840,000	120,000	524,000
ICG commitment	500,000	500,000	-	2,130,000	-	-	-
Total size	2,506,000	3,000,000	1,024,000	3,550,000	840,000	120,000	524,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Realisation	Realisation	Realisation	Fully realised	Open ended
Investment period starts	Sep-11	May-15	n/a	Sep-03	Oct-08	May-08	n/a
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	442,000	49,000	-	80,000	-	-	-
Average drawn balance in the year	425,000	34,000	-	87,000	-	-	-
Target management fee	150%	150%	0.75%	100%	100%	150%	140%
Basis of management fee	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 5 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 8	10% subject to 8% hurdle
Target money multiple	16x	16x	n/a	16x	15x	19x	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2015	1,493,000	-	816,000	53,000	197,000	21,000	-
New investments	195,000	249,000	-	-	-	-	524,000
Realisations	(19,000)	(5,000)	(318,000)	(21,000)	(45,000)	(21,000)	-
Third party funds invested at 31 March 2016	1,669,000	244,000	498,000	32,000	152,000	-	524,000
Percentage of funds raised that are invested	98%	10%	100%	97%	88%	-	80% *

* As at 31 January 2016

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	Strategic Secondaries Fund II US\$ '000	Nomura ICG Fund A JPY '000
Total third party funds	284,000	562,000	300,000	590,000	149,000	167,000	18,501,000 *
ICG commitment	200,000	238,000	200,000	200,000	124,000	200,000	10,000,000
Total size	484,000	800,000	500,000	790,000	273,000	367,000	28,501,000
Target fund size	1,000,000	n/a	n/a	750,000	n/a	1,000,000	25,000,000 *
Fund status	Fundraising	Realisation	Realisation	Investing	Investing	Fundraising	Investing
Investment period starts	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14	Feb-16	Nov-14
Investment period ends	Jul-19	n/a	n/a	Nov-20	Nov-17	Feb-19	Nov-19
Drawn balance sheet commitment	81,000	96,000	20,000	77,000	107,000	13,000	1,778,000
Average drawn balance in the year	64,000	106,000	19,000	35,000	123,000	3,000	2,592,000
Target management fee	150%	125%	2.00%	150%	125%	115%	150%
Basis of management fee	On committed until 90% invested	Invested	Invested	Invested	Committed	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 12.5 over 8	20% of 20 over 4
Target money multiple	17x	16x	16x	n/a	19x	175x	13x

Third Party Funds Activity

Third party funds invested at 1 April 2015	14,000	318,000	20,000	88,000	127,000	-	1,382,000
New investments	67,000	1,000	1,000	186,000	1,000	68,000	7,220,000 *
Realisations	-	(58,000)	(4,000)	(78,000)	(1,000)	-	(1,465,000) *
Third party funds invested at 31 March 2016	81,000	261,000	17,000	196,000	127,000	68,000	7,137,000
Percentage of funds raised that are invested	29%	77%	99%	46%	86%	41%	54%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY46.5bn plus segregated mandate of JPY10.5bn

ICG Europe Fund V

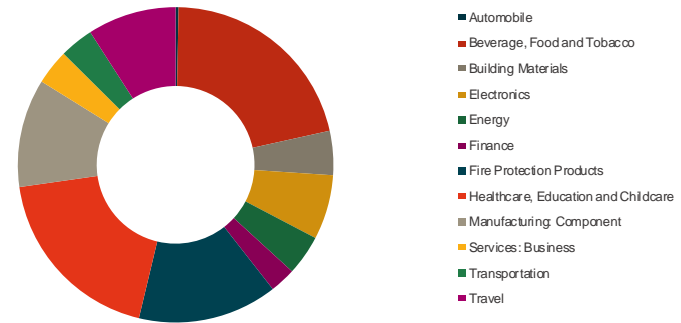
Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
Total fund size	2,506,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Apr-15
Draw n balance sheet commitment	442,000
Average draw n balance in the year	425,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

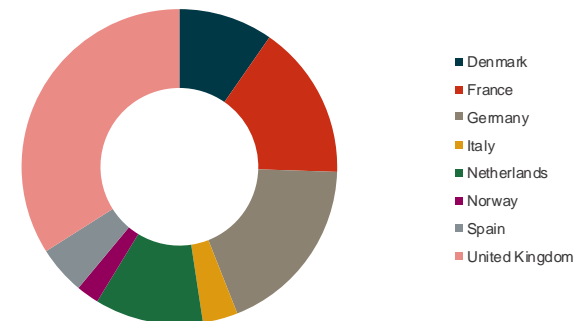
Funds Activity

	€'000
Third party funds invested at 1 April 2015	1,493,000
New investments	195,000
Realisations	(19,000)
Third party funds invested at 31 March 2016	1,669,000
Percentage of funds raised that are invested	98%

By Sector



By Geography



ICG Europe Fund VI

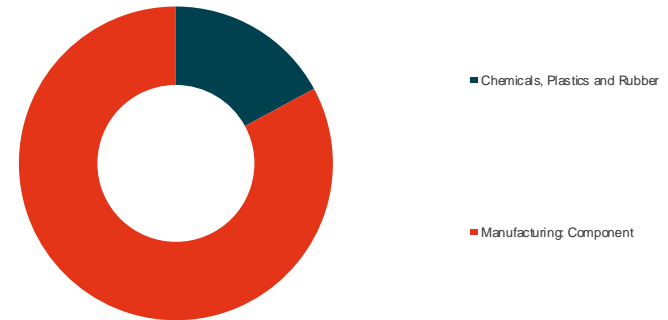
Funds Overview

	€'000
Total third party funds	2,500,000
ICG commitment	500,000
Total fund size	3,000,000
Target fund size	n/a
Fund status	Investing
Investment period starts	May-15
Investment period ends	May-20
Draw n balance sheet commitment	49,000
Average draw n balance in the year	34,000
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

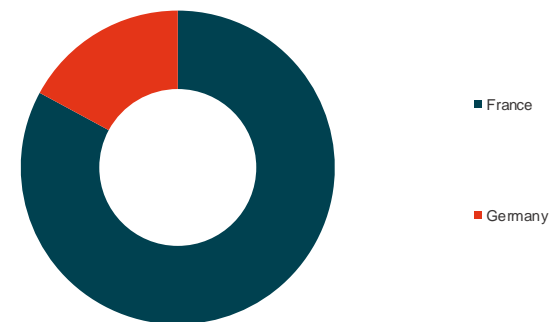
Funds Activity

	€'000
Third party funds invested at 1 April 2015	0
New investments	249,000
Realisations	(5,000)
Third party funds invested at 31 March 2016	244,000
Percentage of funds raised that are invested	10%

By Sector



By Geography



ICG European Fund 2006 B

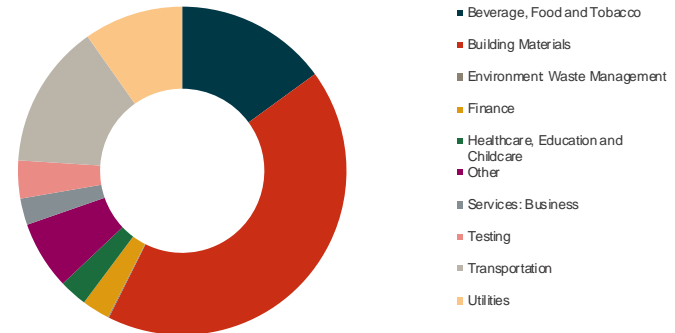
Funds Overview

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

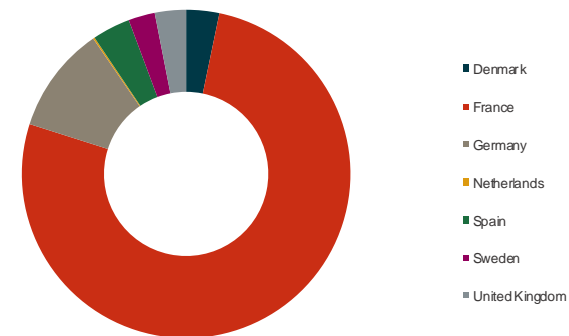
Funds Activity

	€'000
Third party funds invested at 1 April 2015	816,000
New investments	-
Realisations	(318,000)
Third party funds invested at 31 March 2016	498,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

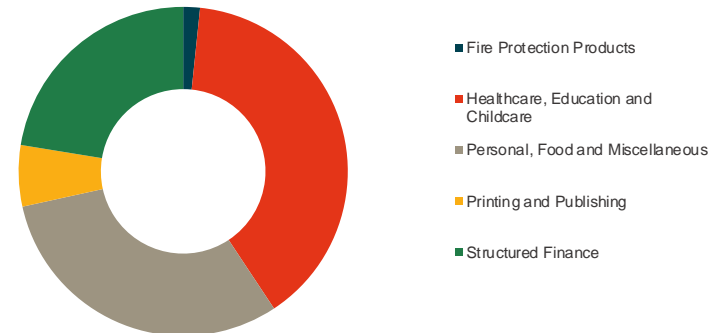
Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
Total fund size	3,550,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Draw n balance sheet commitment	80,000
Average draw n balance in the year	87,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

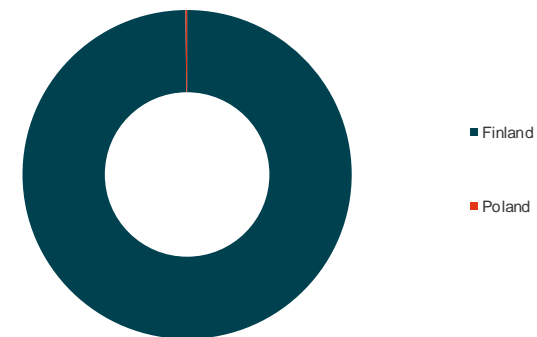
Funds Activity

	€'000
Third party funds invested at 1 April 2015	53,000
New investments	-
Realisations	(21,000)
Third party funds invested at 31 March 2016	32,000
Percentage of funds raised that are invested	97%

By Sector



By Geography



ICG Recovery Fund 2008

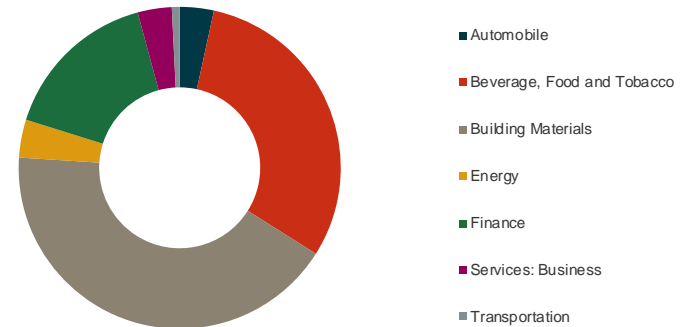
Funds Overview

	€'000
Total third party funds	840,000
ICG commitment	-
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

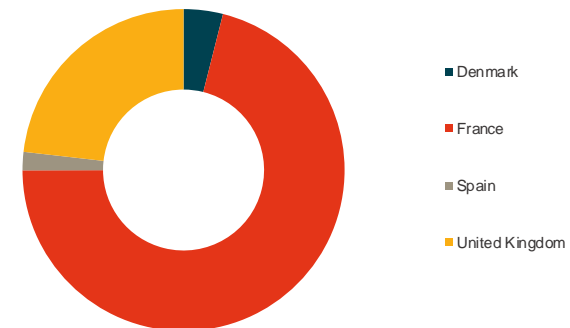
Funds Activity

	€'000
Third party funds invested at 1 April 2015	197,000
New investments	-
Realisations	(45,000)
Third party funds invested at 31 March 2016	152,000
Percentage of funds raised that are 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	Fully realised
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

By Sector

Funds Activity

	€'000
Third party funds invested at 1 April 2015	21,000
New investments	-
Realisations	(21,000)
Third party funds invested at 31 March 2016	-
Percentage of funds raised that are invested	-

By Geography

ICG Enterprise Trust

Funds Overview

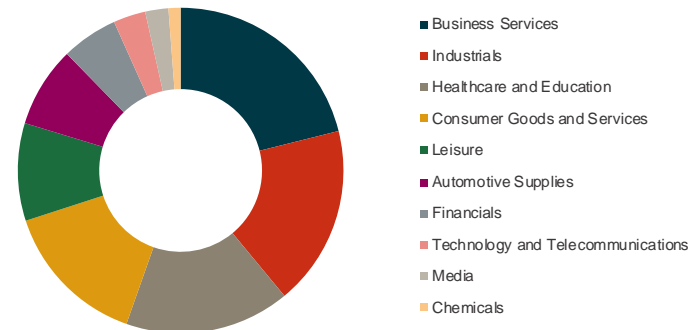
	£'000
Total third party funds	524,000
ICG commitment	-
Total fund size	524,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.40%
Basis of management fee	Invested
Performance fees	10% subject to 8% hurdle
Target money multiple	n/a

Funds Activity

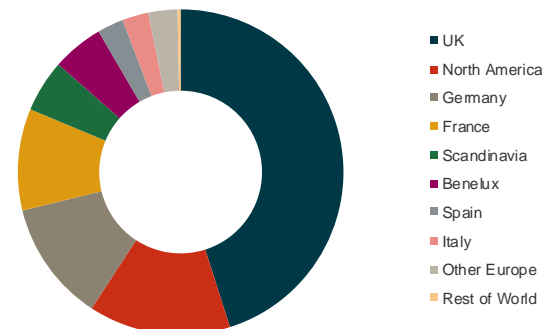
	£'000
Third party funds invested at 1 April 2015	-
New investments	524,000
Realisations	-
Third party funds invested at 31 March 2016	524,000
Percentage of funds raised that are invested	80% *

*As at 31 January 2016

By Sector *



By Geography *



Intermediate Capital Asia Pacific Fund III

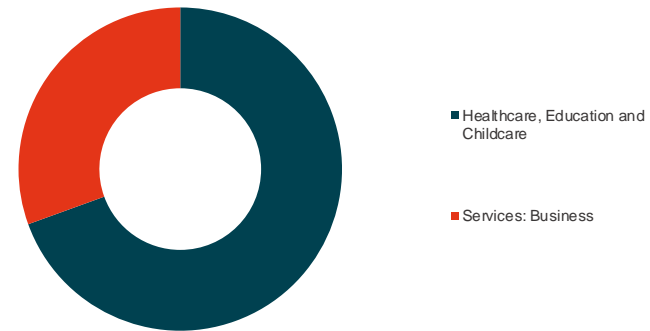
Funds Overview

	US\$'000
Total third party funds	284,000
ICG commitment	200,000
Total fund size	484,000
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	81,000
Average draw n balance in the year	64,000
Target management fee	1.50%
	On committed until 90%
Basis of management fee	invested
Performance fees	20% of 20 over 7
Target money multiple	1.7x

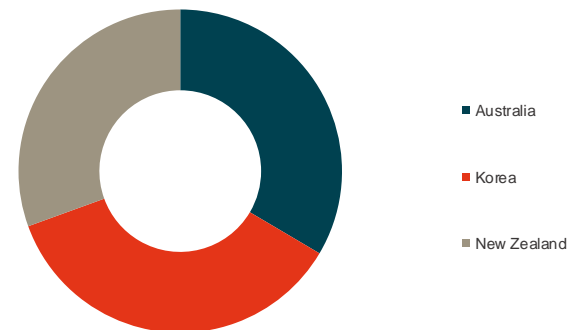
Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	14,000
New investments	67,000
Realisations	-
Third party funds invested at 31 March 2016	81,000
Percentage of funds raised that are invested	29%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

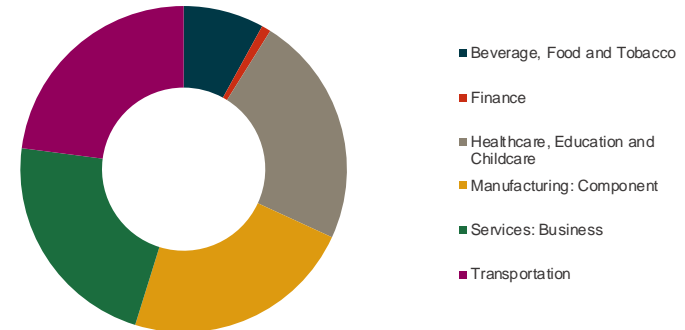
Funds Overview

	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	96,000
Average draw n balance in the year	106,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

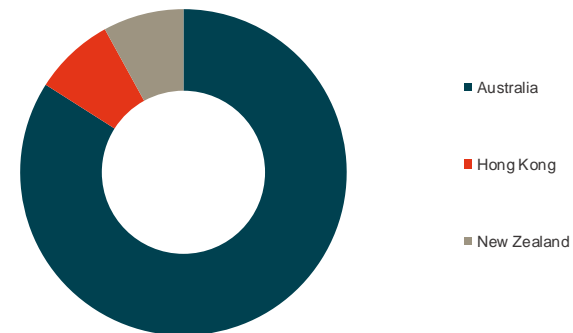
Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	318,000
New investments	1,000
Realisations	(58,000)
Third party funds invested at 31 March 2016	261,000
Percentage of funds raised that are invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

	US\$'000
Total third party funds	300,000
ICG commitment	200,000
Total fund size	500,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-05
Investment period ends	n/a
Draw n balance sheet commitment	20,000
Average draw n balance in the year	19,000
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

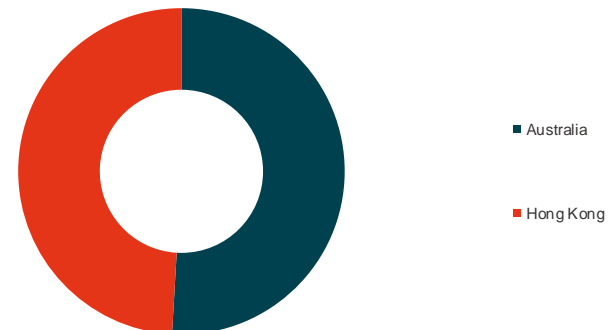
Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	20,000
New investments	1,000
Realisations	(4,000)
Third party funds invested at 31 March 2016	17,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



North American Private Debt Fund

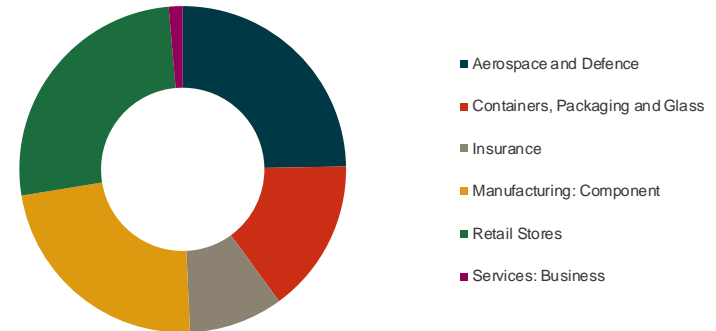
Funds Overview

	US\$'000
Total third party funds	590,000
ICG commitment	200,000
Total fund size	790,000
Target fund size	750,000
Fund status	Investing
Investment period starts	Jun-14
Investment period ends	Nov-20
Draw n balance sheet commitment	77,000
Average draw n balance in the year	35,000
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 2015	88,000
New investments	186,000
Realisations	(78,000)
Third party funds invested at 31 March 2016	196,000
Percentage of funds raised that are invested	46%

By Sector



By Geography



ICG Strategic Secondaries Carbon Fund

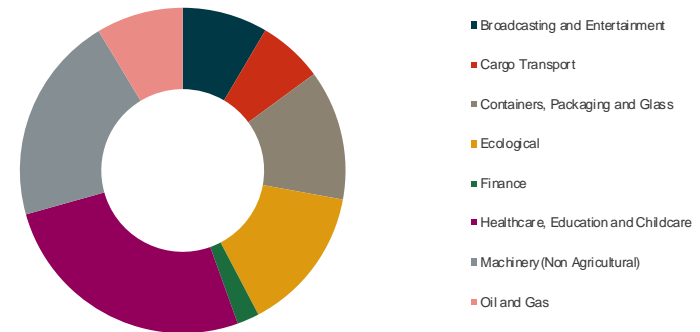
Funds Overview

	US\$'000
Total third party funds	149,000
ICG commitment	124,000
Total fund size	273,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	107,000
Average draw n balance in the year	123,000
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 2015	127,000
New investments	1,000
Realisations	(1,000)
Third party funds invested at 31 March 2016	127,000
Percentage of funds raised that are invested	86%

By Sector



By Geography



ICG Strategic Secondaries Fund II

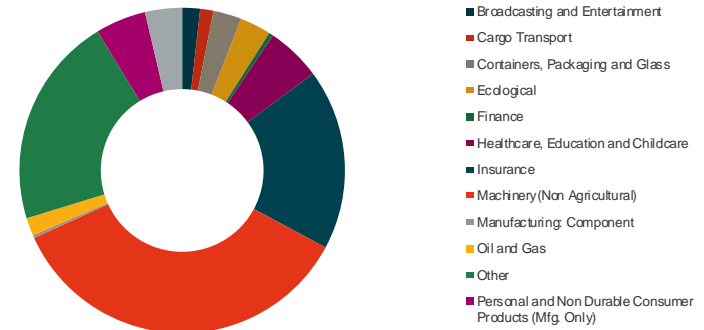
Funds Overview

	US\$'000
Total third party funds	167,000
ICG commitment	200,000
Total fund size	367,000
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Feb-16
Investment period ends	Feb-19
Draw n balance sheet commitment	13,000
Average draw n balance in the year	3,000
Target management fee	1.15%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.75x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	-
New investments	68,000
Realisations	-
Third party funds invested at 31 March 2016	68,000
Percentage of funds raised that are invested	41%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

	JPY'000
Total third party funds	18,501,000 *
ICG commitment	10,000,000
Total fund size	28,501,000
Target fund size	25,000,000
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	1,778,000
Average draw n balance in the year	2,592,000
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 2015	1,382,000
New investments	7,220,000 *
Realisations	(1,465,000) *
Third party funds invested at 31 March 2016	7,137,000
Percentage of funds raised that are invested	54%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY 46.5bn plus segregated mandate of JPY 10.5bn

By Sector



By Geography



Real Estate



Real Estate Funds Overview

Funds Overview

	Longbow UK Real Estate Debt Investments IV £'000	Longbow UK Real Estate Debt Investments III £'000	Longbow UK Real Estate Debt Investments II £'000	Longbow Senior Secured UK Property Debt £'000	Longbow Senior Debt Program I £'000	Longbow Senior Debt Program II £'000	Longbow Development Fund £'000
Total third party funds	670,000	650,000	192,000	99,000	400,000	356,000	415,000 *
ICG commitment	50,000	50,000	50,000	10,000	-	-	12,000
Total size	720,000	700,000	242,000	109,000	400,000	356,000	427,000
Target fund size	750,000	500,000	200,000	150,000	500,000	500,000	200,000
Fund status	Fundraising	Invested	Realisation	Invested	Invested	Investing	Investing
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Dec-17
Drawn balance sheet commitment	38,000	46,000	21,000	10,000	-	-	2,177
Average drawn balance in the year	19,500	46,000	22,000	10,000	-	-	2,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	100%
Basis of management fee	Invested	Invested	Invested	NAV	Invested	Invested	Invested
Performance fee	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	15x

Funds Activity

Third party funds invested at 1 April 2015	50,000	597,000	100,000	95,000	388,000	50,000	-
New investments	364,000	114,000	7,000	21,000	9,000	278,000	96,000
Realisations	(22,000)	(114,000)	(20,000)	(16,000)	-	-	-
Third party funds invested at 31 March 2016	392,000	597,000	87,000	100,000	397,000	328,000	96,000
Percentage of funds raised that are invested	59%	100%	100%	100%	99%	92%	23%

* Includes leverage of £213m

ICG-Longbow UK Real Estate Debt Investments IV

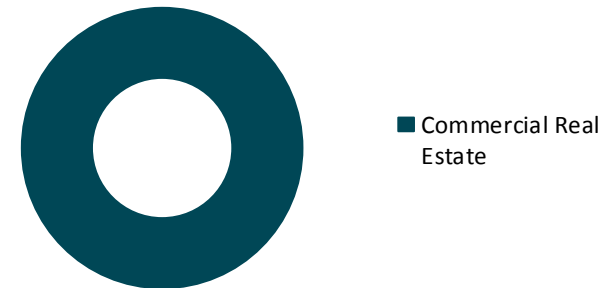
Funds Overview

	£'000
Total third party funds	670,000
ICG commitment	50,000
Total fund size	720,000
Target fund size	750,000
Fund status	Fundraising
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	38,000
Average draw n balance in the year	19,500
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 8% IRR, no catch-up
Target money multiple	1.5x

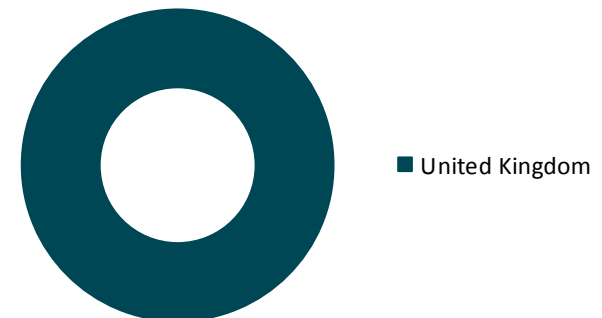
Funds Activity

	£'000
Third party funds invested at 1 April 2015	50,000
New investments	364,000
Realisations	(22,000)
Third party funds invested at 31 March 2016	392,000
Percentage of funds raised that are invested	59%

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	46,000
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 2015	597,000
New investments	114,000
Realisations	(114,000)
Third party funds invested at 31 March 2016	597,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	200,000
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	21,000
Average draw n balance in the year	22,000
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 2015	100,000
New investments	7,000
Realisations	(20,000)
Third party funds invested at 31 March 2016	87,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Secured UK Property Debt

Funds Overview

	£'000
Total third party funds	99,000
ICG commitment	10,000
Total fund size	109,000
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 2015	95,000
New investments	21,000
Realisations	(16,000)
Third party funds invested at 31 March 2016	100,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Debt Program I

Funds Overview

	£'000
Total third party funds	400,000
ICG commitment	-
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

	£'000
Third party funds invested at 1 April 2015	388,000
New investments	9,000
Realisations	-
Third party funds invested at 31 March 2016	397,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Senior Debt Program II

Funds Overview

	£'000
Total third party funds	356,000
ICG commitment	-
Total fund size	356,000
Target fund size	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 2015	50,000
New investments	278,000
Realisations	-
Third party funds invested at 31 March 2016	328,000
Percentage of funds raised that are invested	92%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	415,000 *
ICG commitment	12,000
Total fund size	427,000
Target fund size	200,000
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	2,177
Average draw n balance in the year	2,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	-
New investments	96,000
Realisations	-
Third party funds invested at 31 March 2016	96,000
Percentage of funds raised that are invested	23%

* Includes leverage of £213m

By Sector



By Geography



Credit Funds



Credit Funds Overview

Funds Overview	EOS Loan Fund I € 000	Confluent € 000	Eurocredit III € 000	Eurocredit IV € 000	Eurocredit V € 000	Eurocredit VI € 000	Eurocredit VII € 000	Eurocredit VIII € 000	European Investment I € 000	European Investment II € 000
Total third party funds	1,364,000	500,000	255,000	345,000	572,000	480,000	499,000	622,000	51,000	65,000
ICG commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Total size	1,412,000	500,000	260,000	350,000	582,000	485,000	504,000	627,000	51,000	65,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Investing	Fully realised
Investment period starts	Aug-10	Jul-06	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06	Nov-06
Investment period ends	Aug-12	Jul-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	Sep-16	Nov-26
Drawn balance sheet commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Average drawn balance in the year	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Target management fee	0.50%	0.45%	0.75%	0.65%	0.60%	0.60%	0.65%	0.45%	0.51%	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 2015	133,000	56,000	27,000	47,000	160,000	167,000	194,000	106,000	78,000	97,000
New investments	5,000	1,000	-	-	1,000	1,000	1,000	-	20,000	14,000
Realisations	(114,000)	(55,000)	(9,000)	(20,000)	(42,000)	(54,000)	(48,000)	(26,000)	(20,000)	(111,000)
Fund value at 31 March 2016	24,000	2,000	18,000	27,000	119,000	114,000	147,000	80,000	78,000	-

Credit Funds Overview

Funds Overview	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	US CLO I (2014-1)	US CLO II (2014-2)	US CLO III (2014-3)	US CLO IV (2015-1)	US CLO V (2015-2)
	€ 000	€ 000	€ 000	€ 000	€ 000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Total third party funds	300,000	379,000	522,000	413,000	343,000	330,000	396,000	389,000	389,000	388,000
ICG commitment	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	22,000	23,000
Total size	300,000	400,000	550,000	435,000	361,000	371,000	417,000	411,000	411,000	411,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Mar-14	Aug-14	Dec-14	Jun-15	Nov-15
Investment period ends	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Apr-18	Oct-18	Jan-19	Jul-19	Jan-20
Drawn balance sheet commitment	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	22,000	23,000
Average drawn balance in the year	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	11,000	12,000
Target management fee	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity										
Fund value at 1 April 2015	230,000	396,000	526,000	416,000	353,000	348,000	399,000	401,000	-	-
New investments	-	109,000	127,000	115,000	74,000	178,000	203,000	214,000	433,000	405,000
Realisations	(43,000)	(107,000)	(120,000)	(111,000)	(80,000)	(173,000)	(195,000)	(213,000)	(22,000)	-
Fund value at 31 March 2016	187,000	398,000	533,000	421,000	347,000	353,000	407,000	402,000	411,000	405,000

Credit Funds Overview

Funds Overview	Total Credit Fund € 000	High Yield Bond Fund € 000	Global Total Credit US\$ '000	Edison Total Credit € 000	Senior Debt Partners I € 000	Senior Debt Partners II € 000
Total third party funds	106,000	2,000	-	51,000	1,726,000	2,977,000
ICG commitment	69,000	11,000	105,000	-	50,000	25,000
Total size	174,000	13,000	105,000	51,000	1,776,000	3,002,000
Target fund size	n/a	n/a	n/a	n/a	n/a	3,000,000
Fund status	Fundraising	Fundraising	Fundraising	Fundraising	Investing	Investing
Investment period starts	Jul-12	Jan-10	Feb-14	Apr-13	Mar-13	Mar-15
Investment period ends	n/a	n/a	n/a	n/a	Mar-16	Mar-19
Drawn balance sheet commitment	69,000	11,000	105,000	-	50,000	7,000
Average drawn balance in the year	79,000	11,000	101,000	-	48,000	4,000
Target management fee	0.75%	0.50%	-	0.50%	0.75%	0.75%
Basis of management fee	Invested	Invested	n/a	Invested	Invested	Invested
Performance fee	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
Funds Activity						
Fund value at 1 April 2015	161,000	56,000	97,000	90,000	1,234,000	-
New investments	-	-	-	-	660,000	881,000
Realisations	(5,000)	(50,000)	-	(8,000)	(489,000)	(15,000)
Change in value	18,000	7,000	(2,000)	-	-	-
Fund value at 31 March 2016	174,000	13,000	94,000	82,000	1,405,000	866,000
Percentage of funds Invested	-	-	-	-	100%*	31%*

* Co-mingled fund

EOS Loan Fund I

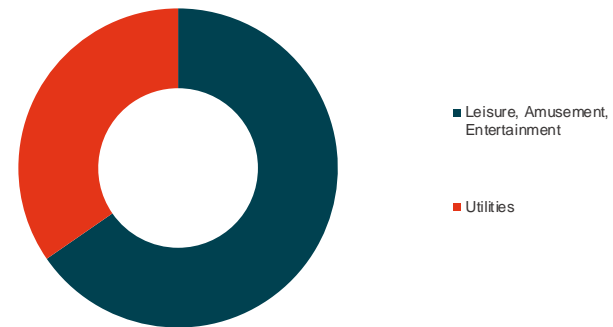
Funds Overview

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

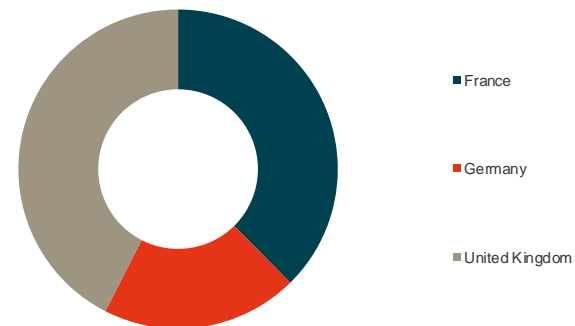
Funds Activity

	€'000
Funds invested at 1 April 2015	133,000
New investments	5,000
Realisations	(114,000)
Funds invested at 31 March 2016	24,000

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
Funds invested at 1 April 2015	56,000
New investments	1,000
Realisations	(55,000)
Funds invested at 31 March 2016	2,000

By Sector



By Geography



Eurocredit III

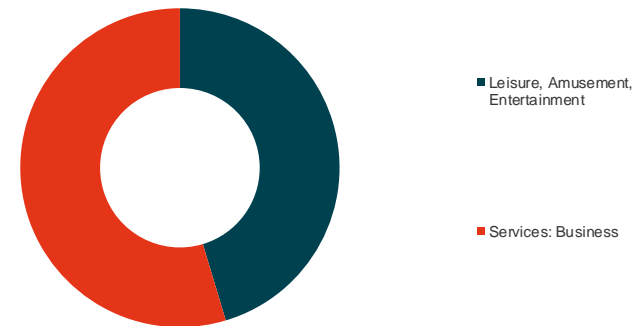
Funds Overview

	€'000
Total third party funds	255,000
ICG commitment	5,000
Total fund size	260,000
Target fund size	n/a
Fund status	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

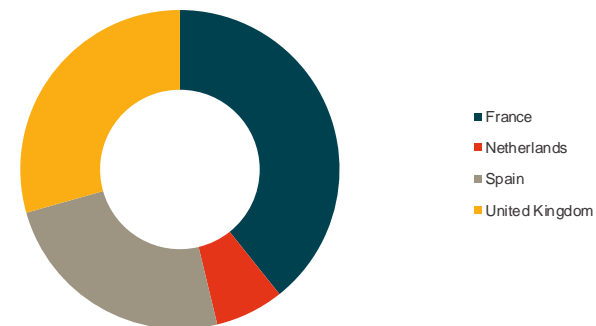
Funds Activity

	€'000
Funds invested at 1 April 2015	27,000
New investments	-
Realisations	(9,000)
Funds invested at 31 March 2016	18,000

By Sector



By Geography



Eurocredit IV

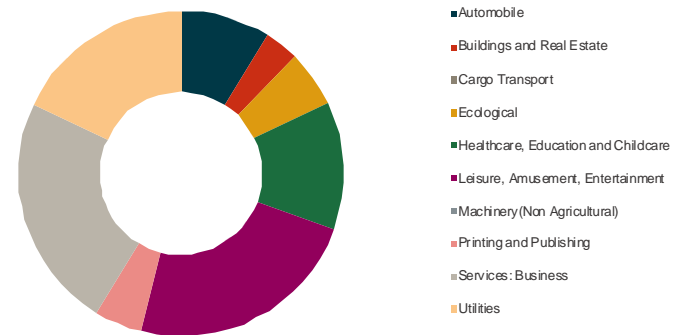
Funds Overview

	€'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

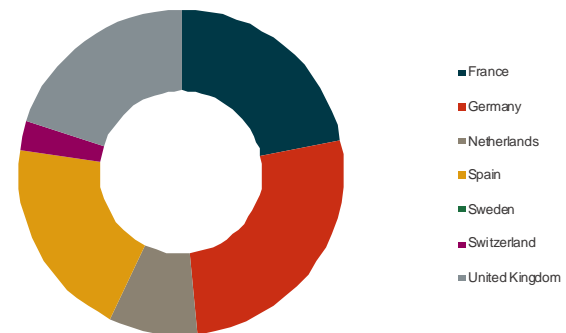
Funds Activity

	€'000
Funds invested at 1 April 2015	47,000
New investments	-
Realisations	(20,000)
Funds invested at 31 March 2016	27,000

By Sector



By Geography



Eurocredit V

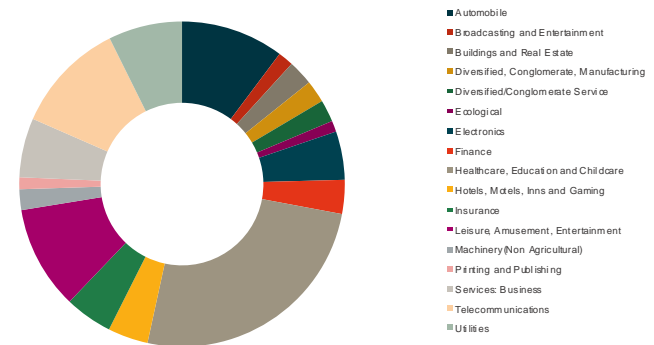
Funds Overview

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

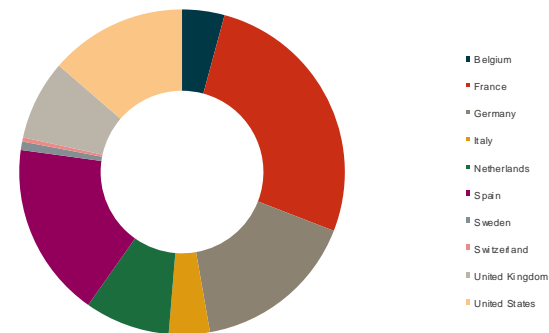
Funds Activity

	€'000
Funds invested at 1 April 2015	160,000
New investments	1,000
Realisations	(42,000)
Funds invested at 31 March 2016	119,000

By Sector



By Geography



Eurocredit VI

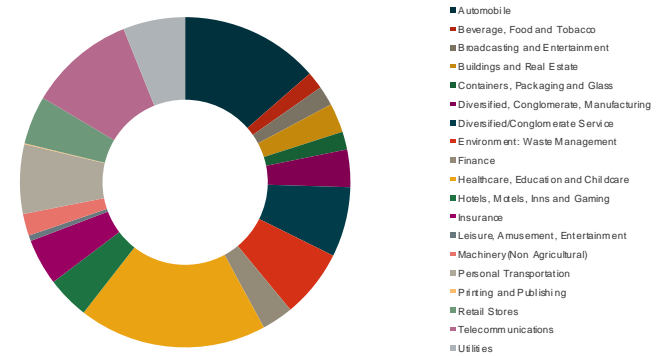
Funds Overview

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

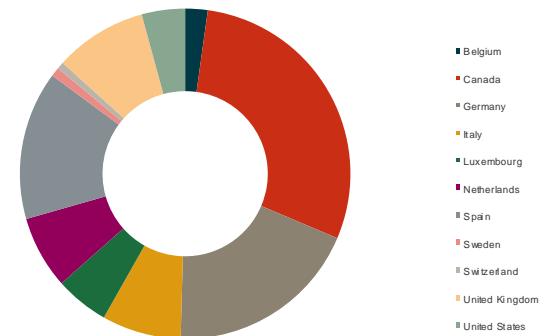
Funds Activity

	€'000
Funds invested at 1 April 2015	167,000
New investments	1,000
Realisations	(54,000)
Funds invested at 31 March 2016	114,000

By Sector



By Geography



Eurocredit VII

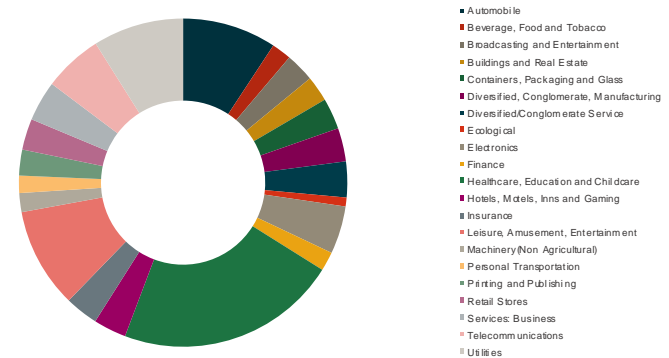
Funds Overview

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

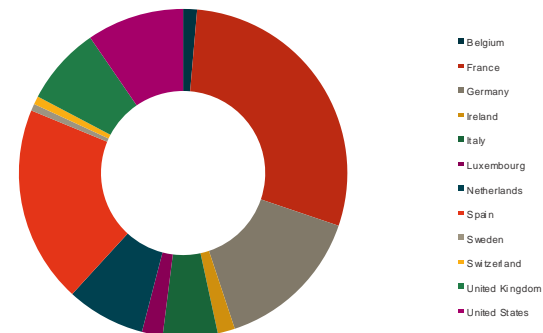
Funds Activity

	€'000
Funds invested at 1 April 2015	194,000
New investments	1,000
Realisations	(48,000)
Funds invested at 31 March 2016	147,000

By Sector



By Geography



Eurocredit VIII

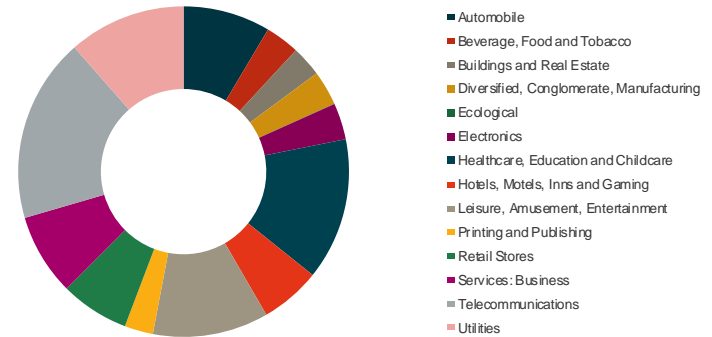
Funds Overview

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

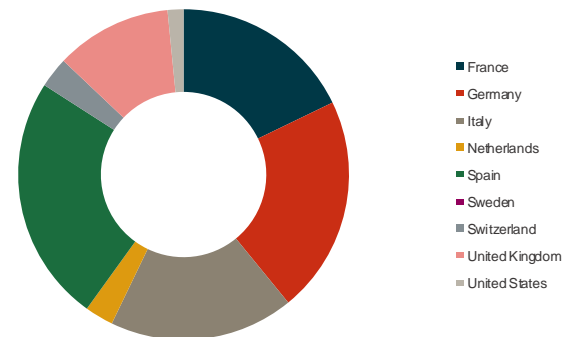
Funds Activity

	€'000
Funds invested at 1 April 2015	106,000
New investments	-
Realisations	(26,000)
Funds invested at 31 March 2016	80,000

By Sector



By Geography



European Investment Fund I

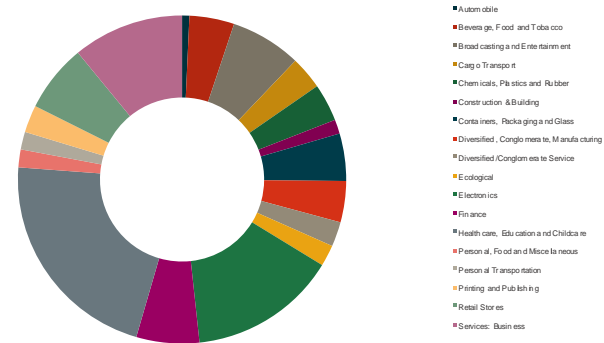
Funds Overview

	€'000
Total third party funds	51,000
ICG commitment	-
Total fund size	51,000
Target fund size	n/a
Fund status	Investing
Investment period starts	May-06
Investment period ends	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

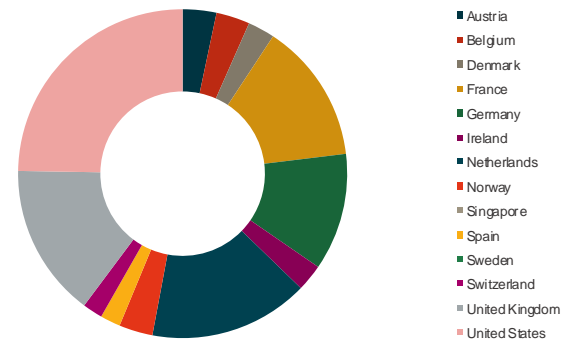
Funds Activity

	€'000
Funds invested at 1 April 2015	78,000
New investments	20,000
Realisations	(20,000)
Funds invested at 31 March 2016	78,000

By Sector



By Geography



European Investment Fund II

Funds Overview

	€'000
Total third party funds	65,000
ICG commitment	-
Total fund size	65,000
Target fund size	n/a
Fund status	Fully realised
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
Funds invested at 1 April 2015	97,000
New investments	14,000
Realisations	(111,000)
Funds invested at 31 March 2016	-

By Sector

By Geography

St Pauls I

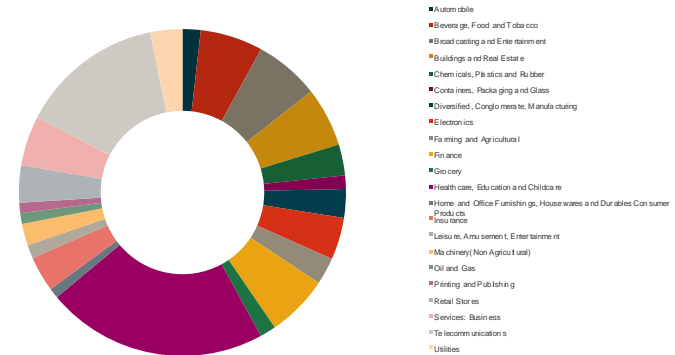
Funds Overview

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

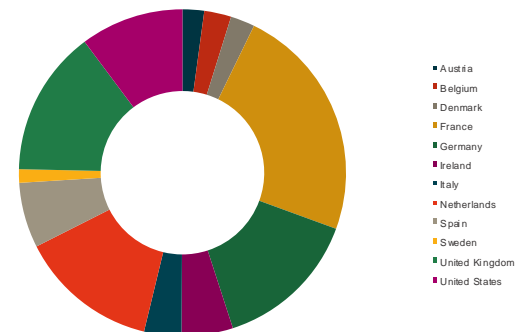
Funds Activity

	€'000
Funds invested at 1 April 2015	230,000
New investments	-
Realisations	(43,000)
Funds invested at 31 March 2016	187,000

By Sector



By Geography



St Pauls II

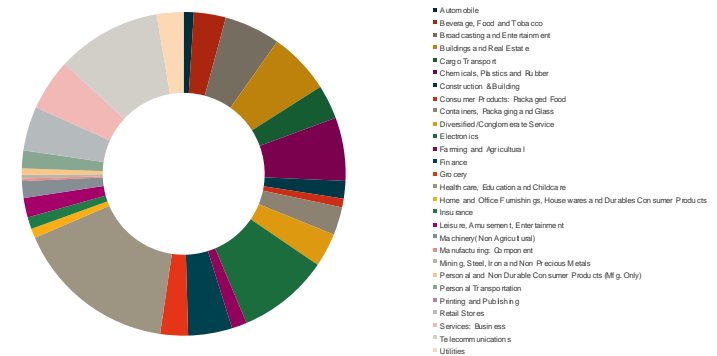
Funds Overview

	€'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

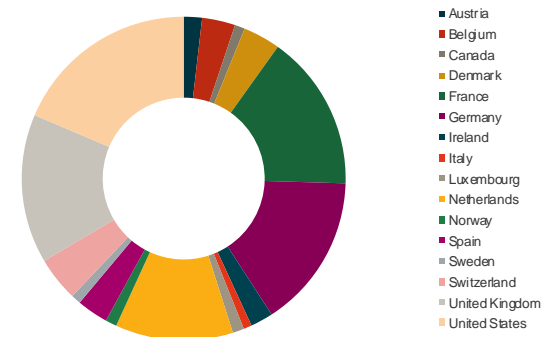
Funds Activity

	€'000
Funds invested at 1 April 2015	396,000
New investments	109,000
Realisations	(107,000)
Funds invested at 31 March 2016	398,000

By Sector



By Geography



St Pauls III

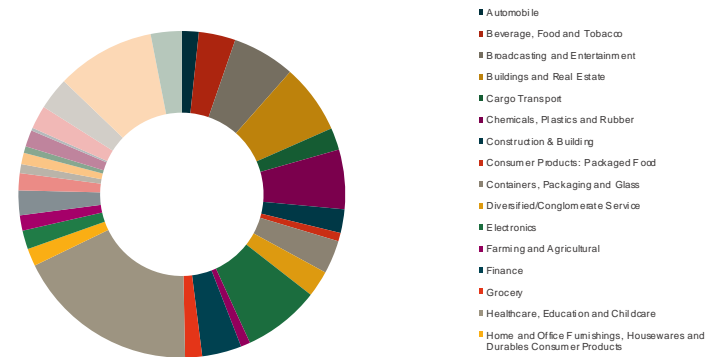
Funds Overview

	€'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

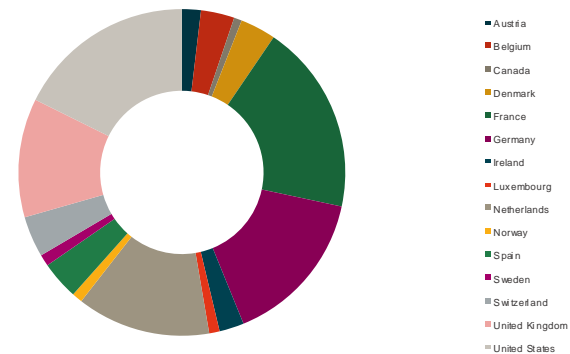
Funds Activity

	€'000
Funds invested at 1 April 2015	526,000
New investments	127,000
Realisations	(120,000)
Funds invested at 31 March 2016	533,000

By Sector



By Geography



St Pauls IV

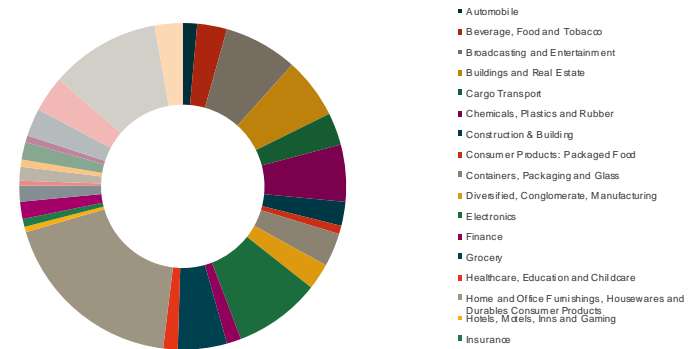
Funds Overview

	€'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

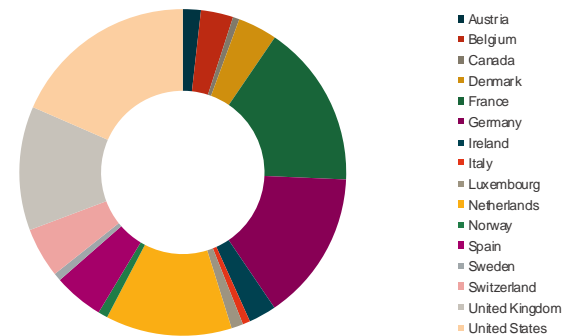
Funds Activity

	€'000
Funds invested at 1 April 2015	416,000
New investments	115,000
Realisations	(112,000)
Funds invested at 31 March 2016	421,000

By Sector



By Geography



St Pauls V

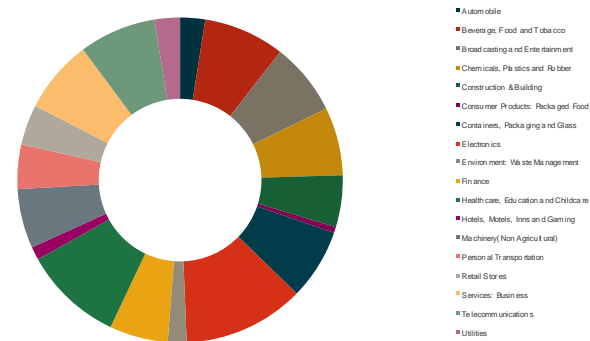
Funds Overview

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

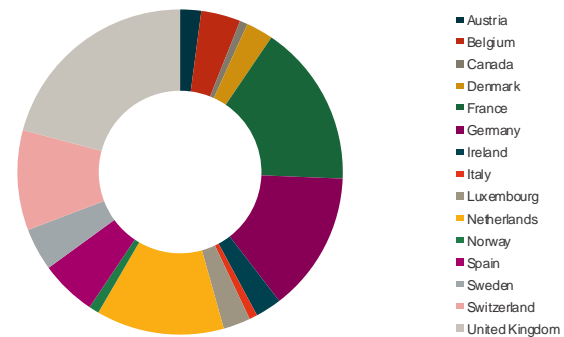
Funds Activity

	€'000
Funds invested at 1 April 2015	353,000
New investments	74,000
Realisations	(80,000)
Funds invested at 31 March 2016	347,000

By Sector



By Geography



US CLO I (2014-1)

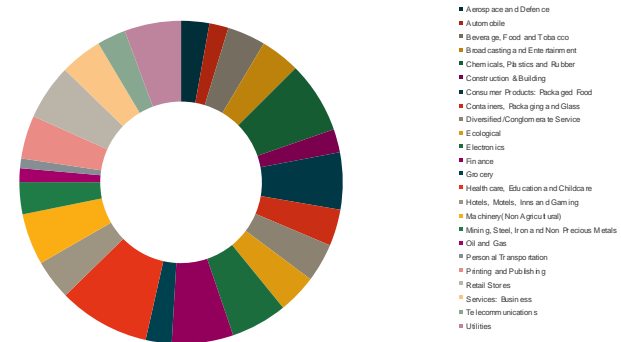
Funds Overview

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

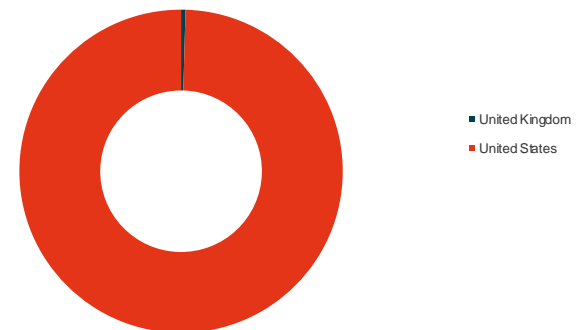
Funds Activity

	\$'000
Funds invested at 1 April 2015	348,000
New investments	178,000
Realisations	(173,000)
Funds invested at 31 March 2016	353,000

By Sector



By Geography



US CLO II (2014-2)

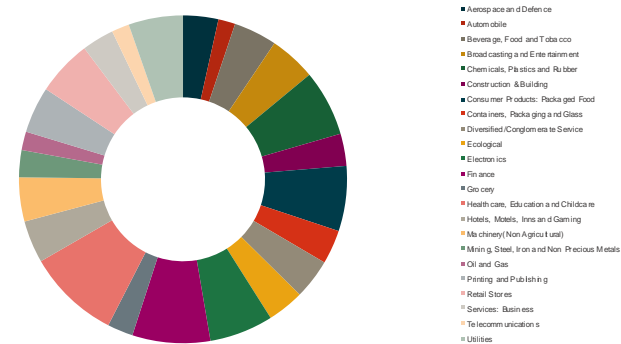
Funds Overview

	\$'000
Total third party funds	396,000
ICG commitment	21,000
Total fund size	417,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Aug-14
Investment period ends	Oct-18
Draw n balance sheet commitment	21,000
Average draw n balance in the year	21,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

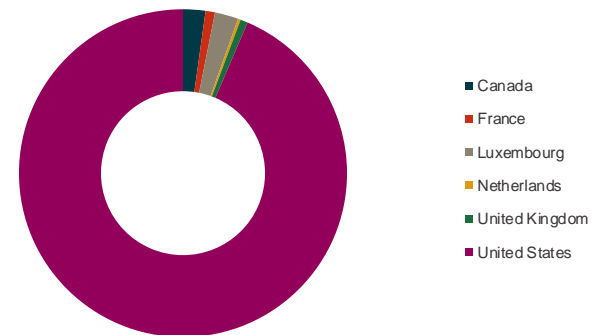
Funds Activity

	\$'000
Funds invested at 1 April 2015	399,000
New investments	203,000
Realisations	(195,000)
Funds invested at 31 March 2016	407,000

By Sector



By Geography



US CLO III (2014-3)

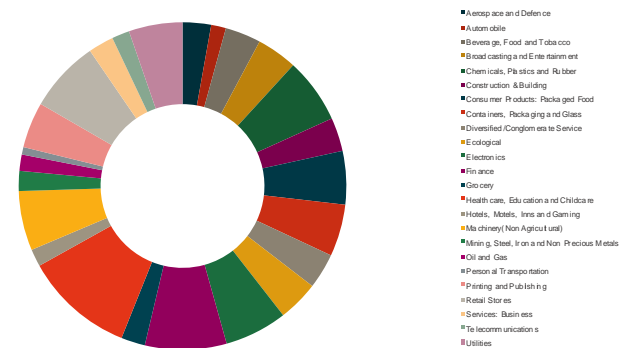
Funds Overview

	\$'000
Total third party funds	389,000
ICG commitment	22,000
Total fund size	411,000
Target fund size	n/a
Fund status	Investing
Investment period starts	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

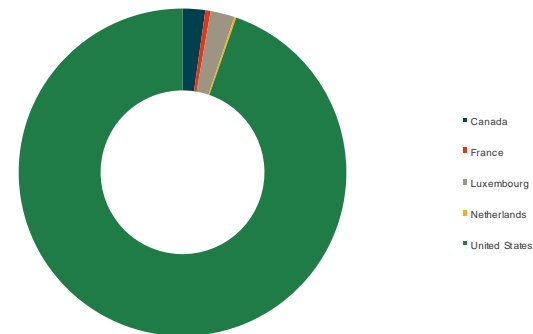
Funds Activity

	\$'000
Funds invested at 1 April 2015	401,000
New investments	214,000
Realisations	(213,000)
Funds invested at 31 March 2016	402,000

By Sector



By Geography



US CLO IV (2015-1)

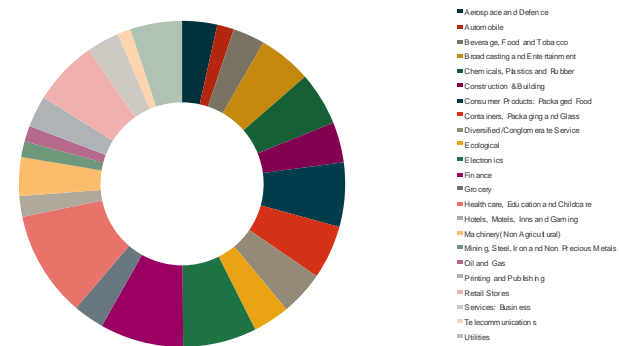
Funds Overview

	\$'000
Total third party funds	389,000
ICG commitment	22,000
Total fund size	411,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-15
Investment period ends	Jul-19
Draw n balance sheet commitment	22,000
Average draw n balance in the year	11,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

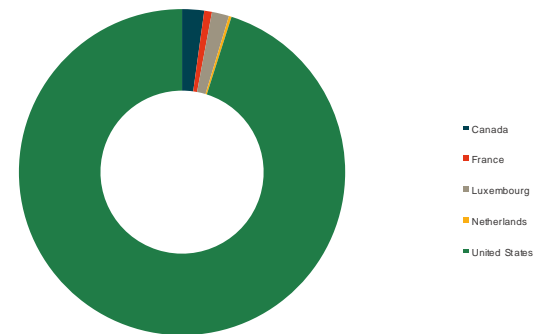
Funds Activity

	\$'000
Funds invested at 1 April 2015	-
New investments	433,000
Realisations	(22,000)
Funds invested at 31 March 2016	411,000

By Sector



By Geography



US CLO V (2015-2)

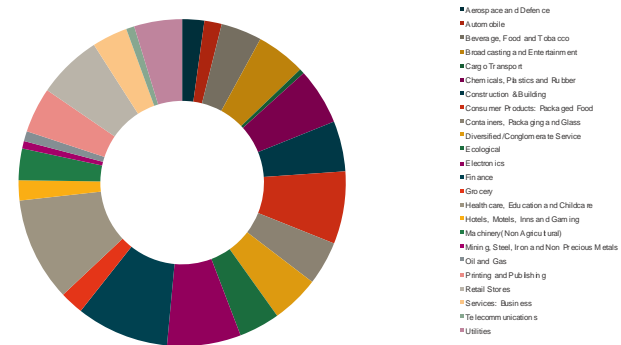
Funds Overview

	\$'000
Total third party funds	388,000
ICG commitment	23,000
Total fund size	411,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-15
Investment period ends	Jan-20
Draw n balance sheet commitment	23,000
Average draw n balance in the year	12,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

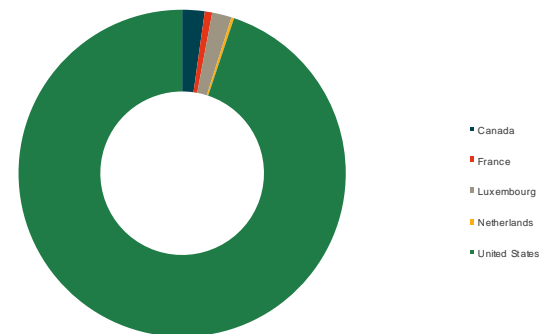
Funds Activity

	\$'000
Funds invested at 1 April 2015	-
New investments	405,000
Realisations	-
Funds invested at 31 March 2016	405,000

By Sector



By Geography



Total Credit Fund

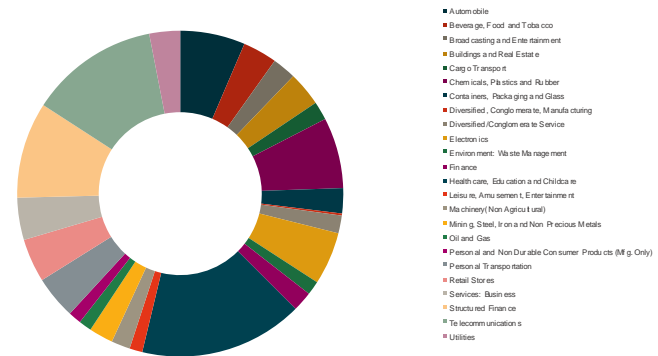
Funds Overview

	€'000
Total third party funds	106,000
ICG commitment	69,000
Total fund size	174,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	69,000
Average draw n balance in the year	79,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

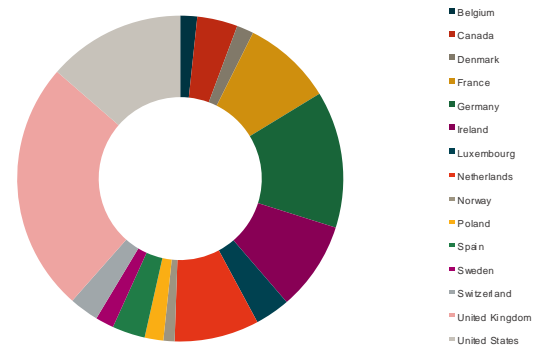
Funds Activity

	€'000
Funds invested at 1 April 2015	161,000
New investments	-
Realisations	(5,000)
Change in value	18,000
Funds invested at 31 March 2016	174,000

By Sector



By Geography



High Yield Bond Fund

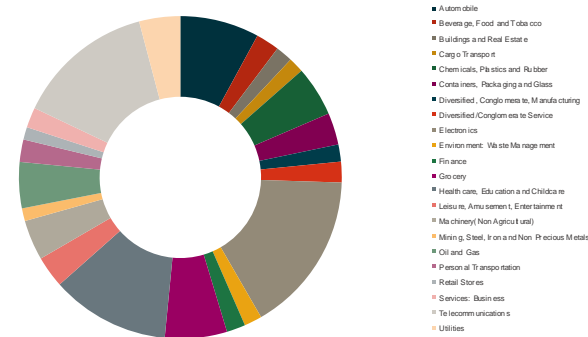
Funds Overview

	€'000
Total third party funds	2,000
ICG commitment	11,000
Total fund size	13,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jan-10
Investment period ends	n/a
Draw n balance sheet commitment	11,000
Average draw n balance in the year	11,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

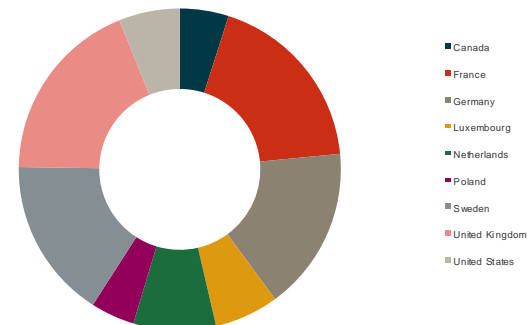
Funds Activity

	€'000
Funds invested at 1 April 2015	56,000
New investments	-
Realisations	(50,000)
Change in value	7,000
Funds invested at 31 March 2016	13,000

By Sector



By Geography



Global Total Credit Fund

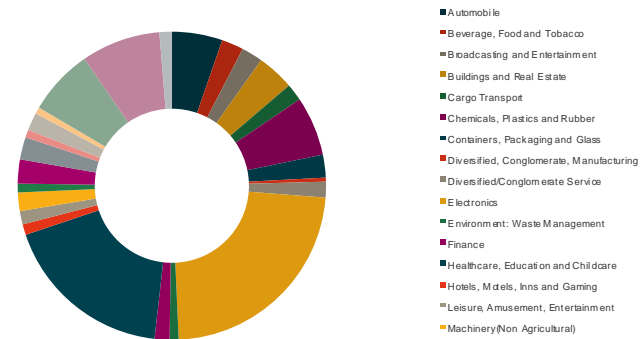
Funds Overview

	\$'000
Total third party funds	-
ICG commitment	105,000
Total fund size	105,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Feb-14
Investment period ends	n/a
Draw n balance sheet commitment	105,000
Average draw n balance in the year	101,000
Target management fee	-
Basis of management fee	n/a
Target money multiple	n/a

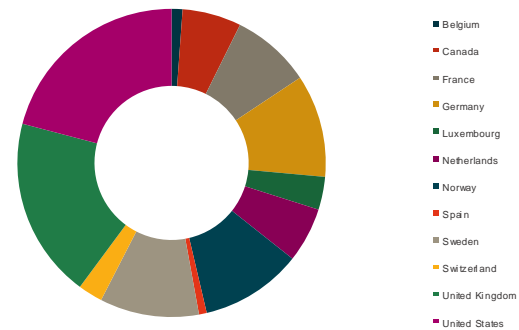
Funds Activity

	\$'000
Funds invested at 1 April 2015	97,000
New investments	-
Realisations	-
Change in value	(2,000)
Funds invested at 31 March 2016	94,000

By Sector



By Geography



Edison Total Credit Fund

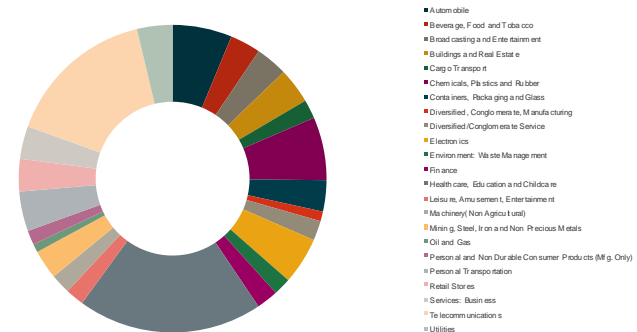
Funds Overview

	€'000
Total third party funds	51,000
ICG commitment	-
Total fund size	51,000
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

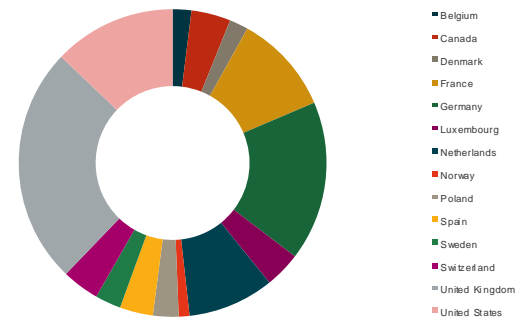
Funds Activity

	€'000
Funds invested at 1 April 2015	90,000
New investments	-
Realisations	(8,000)
Change in value	-
Funds invested at 31 March 2016	82,000

By Sector



By Geography



Senior Debt Partners I

Funds Overview

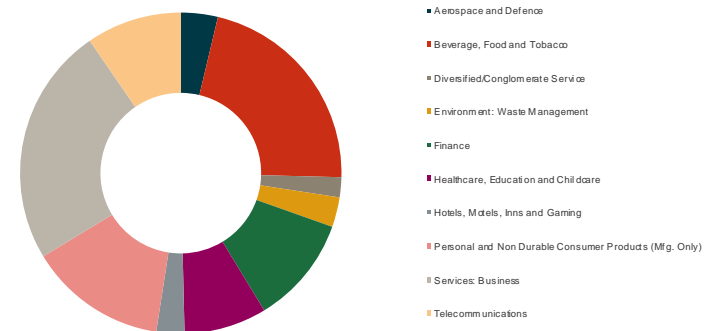
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
Total fund size	1,776,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-13
Investment period ends	Mar-16
Draw n balance sheet commitment	50,000
Average draw n balance in the year	48,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 over 6
Target money multiple	n/a

Funds Activity

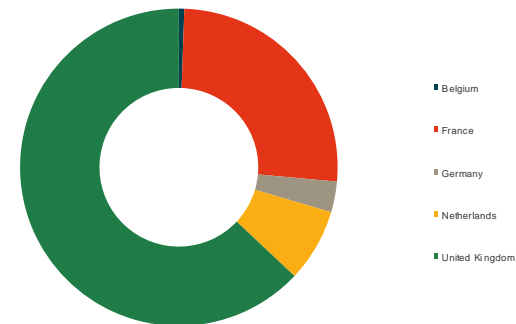
	€'000
Funds invested at 1 April 2015	1,234,000
New investments	660,000
Realisations	(489,000)
Funds invested at 31 March 2016	1,405,000
Percentage of funds invested	100%*

* Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

Funds Overview

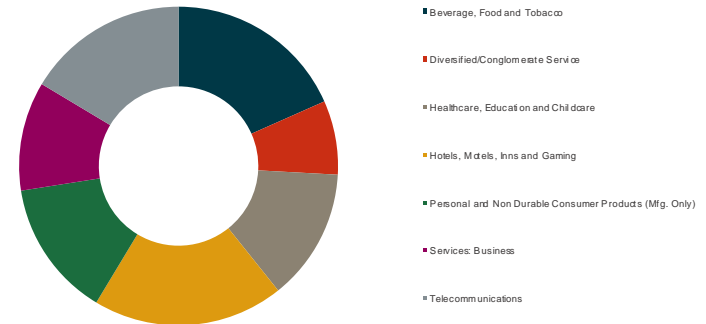
	€'000
Total third party funds	2,977,000
ICG commitment	25,000
Total fund size	3,002,000
Target fund size	3,000,000
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Mar-19
Draw n balance sheet commitment	7,000
Average draw n balance in the year	4,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

Funds Activity

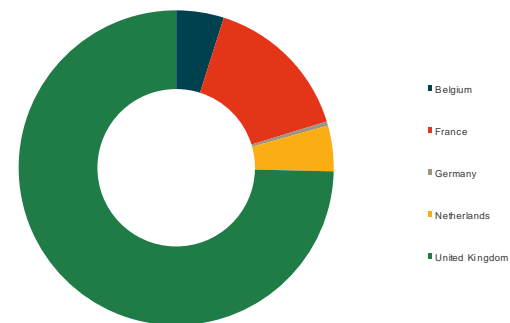
	€'000
Funds invested at 1 April 2015	-
New investments	881,000
Realisations	(15,000)
Funds invested at 31 March 2016	866,000
Percentage of funds invested	31%*

* Co-mingled fund

By Sector



By Geography



Portfolio



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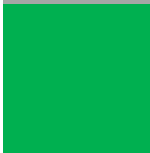
Top 20 assets

Company	Country	Industry	Investment	£m	Performance
			Year		
1 Parkeon	France	Business Services	2007	110.1	
2 Gerflor	France	Construction Materials	2006	78.1	
3 Minimax	Germany	Telecoms, Media & Technology	2014	63.7	
4 Euro Cater	Denmark	Retail	2013	53.0	
5 AAS Link	Australia	Financial Services	2007	52.5	
6 SAG	Germany	Utilities & Waste Management	2008	50.0	
7 Fort Dearborn	US	Packaging	2010	43.1	
8 Education Personnel	UK	Business Services	2014	41.7	
9 Loparex	Netherlands	Pharmaceuticals & Chemicals	2015	40.4	
10 ATPi	UK	Entertainment & Leisure	2012	33.9	
11 Intelsat	US	Telecoms, Media & Technology	2008	33.1	
12 Fraikin	France	Transport	2007	30.7	
13 Stella	France	Construction Materials	2015	29.6	
14 Flaktwoods	France	Telecoms, Media & Technology	2007	29.0	
15 Meniszez	France	Food & Consumer Products	2006	28.8	
16 Alpha	US	Media	2016	28.0	
17 Apem	France	Telecoms, Media & Technology	2014	24.8	
18 Courtepaille	France	Entertainment & Leisure	2011	21.8	
19 Nora	Germany	Construction Materials	2014	21.1	
20 Ethypharm	France	Pharmaceuticals & Chemicals	2007	20.8	





Key

- Performance >-2%
- Performance -2% to -10%
- Performance <-10%
- Not applicable as new deal in year

Top 10 equity assets

Company	Country	Industry	£m	Performance
1 Parkeon	France	Business Services	99.3	
2 Gerflor	France	Construction Materials	78.1	
3 AAS Link	Australia	Financial Services	52.5	
4 Intelsat	US	Telecoms, Media & Technology	33.1	
5 Loparex	Netherlands	Pharmaceuticals & Chemicals	30.3	
6 Meniszez	France	Food & Consumer Products	29.6	
7 Euro Cater	Denmark	Retail	28.0	
8 Minimax	Germany	Telecoms, Media & Technology	24.3	
9 Stella	France	Construction Materials	22.8	
10 Ethypharm	France	Pharmaceuticals & Chemicals	19.9	





Key

-  Performance >-2%
-  Performance -2% to -10%
-  Performance <-10%
-  Not applicable as new deal in year

Top 10 interest bearing assets

Company	Industry	£m	Performance
1 SAG	Utilities & Waste Management	50.0	
2 Fort Dearborn	Packaging	42.0	
3 Minimax	Telecoms, Media & Technology	40.9	
4 Education Personnel	Business Services	40.0	
5 ATP	Entertainment & Leisure	33.9	
6 Fraikin	Transport	30.7	
7 Flaktwoods	Telecoms, Media & Technology	28.8	
8 Euro Cater	Retail	28.6	
9 Loparex	Pharmaceuticals & Chemicals	26.9	
10 Stella	Construction Materials	25.0	

Key

	Performance >-2%
	Performance -2% to -10%
	Performance <-10%
	Not applicable as new deal in year

Top 10 investments

Company	Fund	Industry	Country	£m *
1 Loparex	Fund V	Pharmaceuticals & Chemicals	Netherlands	168.8
2 Gala Bingo	SDP	Leisure	United Kingdom	146.5
3 La Toulousaine	Fund VI	Construction Materials	France	136.7
4 Marylebone Lane	ICG-Longbow Fund IV	Real Estate	UK	117.0
5 Exclusive Networks	SDP	Business Services	France	109.0
6 Chiltern	SDP	Healthcare	UK	108.9
7 Alfred Street Properties	ICG-Longbow Fund III	Real Estate	UK	100.4
8 Panasonic Healthcare	Japan	Healthcare	Japan	96.5
9 Towry Holdings Limited	SDP	Financial Services	UK	85.3
10 Ad van Geloven	SDP	Food & Consumer Products	Netherlands	84.9

* Total amount invested on behalf of the fund and our balance sheet in the period

Portfolio by geography

	FY16		FY15		FY14	
	£m	%	£m	%	£m	%
UK	542.7	30.2%	644.8	38.1%	601.8	31.5%
France	464.3	25.8%	376.4	22.3%	542.6	28.5%
North America	315.5	17.5%	157.6	9.3%	152.5	8.0%
Germany	158.6	8.8%	147.5	8.7%	121.9	6.4%
Australia	152.3	8.5%	137.5	8.1%	93.4	4.9%
Nordic	74.1	4.1%	97.1	5.7%	100.5	5.3%
Benelux	41.3	2.3%	1.3	0.1%	77.1	4.0%
Asia Pacific	17.1	1.0%	16.2	1.0%	2.4	0.1%
Italy	15.3	0.9%	70.4	4.2%	70.8	3.7%
Spain	9.5	0.5%	31.8	1.9%	135.4	7.1%
New Zealand	6.7	0.4%	9.7	0.6%	8.6	0.5%
Other Europe	0.5	0.0%	0.4	0.0%	0.7	0.0%
Total	1,797.9	100.0%	1,690.7	100.0%	1,907.7	100.0%

Portfolio by sector

	FY16		FY15		FY14	
	£m	%	£m	%	£m	%
Investment in Funds	456.7	25.4%	388.1	23.0%	359.7	18.9%
Business Services	220.7	12.3%	185.8	11.0%	228.5	12.0%
Telecoms, Media & Technology	186.1	10.3%	133.8	7.9%	141.2	7.4%
Construction Materials	132.8	7.4%	95.0	5.6%	204.7	10.7%
Real Estate	124.3	6.9%	97.7	5.8%	64.6	3.4%
Retail	99.4	5.5%	111.2	6.6%	132.3	6.9%
Financial Services	98.0	5.5%	166.8	9.8%	78.8	4.1%
Food & Consumer Products	87.2	4.8%	103.6	6.1%	96.6	5.1%
Pharmaceuticals & Chemicals	71.3	4.0%	9.6	0.6%	43.1	2.3%
Transport	67.7	3.8%	79.9	4.7%	81.4	4.2%
Entertainment & Leisure	66.5	3.7%	83.6	4.9%	100.5	5.3%
Healthcare	62.0	3.4%	94.0	5.6%	98.5	5.2%
Packaging	56.9	3.2%	52.5	3.1%	42.4	2.2%
Utilities & Waste Management	52.2	2.9%	42.9	2.5%	81.5	4.2%
Automotive	11.3	0.6%	11.6	0.7%	51.6	2.7%
Publishing & Advertising	3.6	0.2%	3.3	0.2%	23.2	1.2%
Manufacturing & Engineering	1.2	0.1%	23.3	1.4%	47.3	2.5%
Portfolio	-	0.0%	8.0	0.5%	31.8	1.7%
Total	1,797.9	100.0%	1,690.7	100.0%	1,907.7	100.0%

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