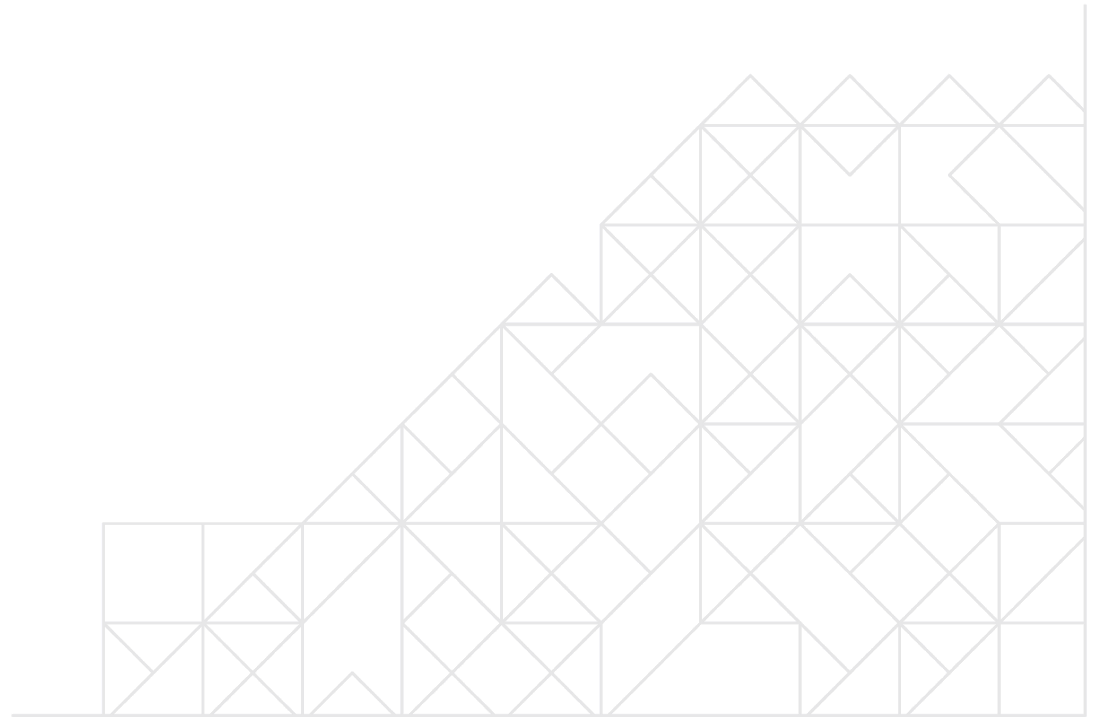


iCG

Data pack

30 September 2017



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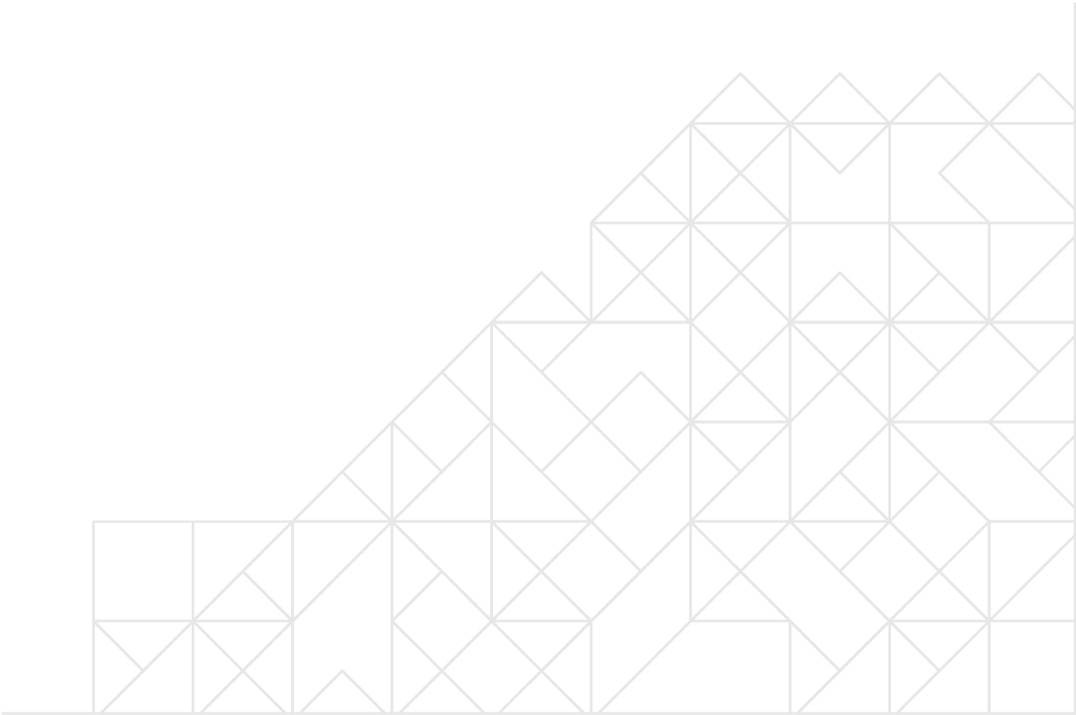
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Performance summary

	H1 18	FY17	H1 17
Fund Management Company profit before tax	£44.3m	£74.0m	£34.0m
Investment Company profit before tax	£51.2m	£178.4m	£92.2m
Adjusted Investment Company profit before tax ¹	£36.7m	£163.5m	£99.0m
Adjusted Group profit before tax ¹	£81.0m	£237.5m	£133.0m
Group profit before tax	£95.5m	£252.4m	£126.2m
Adjusted earnings per share ¹	28.3p	69.3p	39.8p
Earnings per share	33.1p	74.5p	37.4p
Dividend per share	9.0p	27.0p	7.5p
Gearing	0.92x	0.95x	1.01x
Net debt	£945.0m	£629.1m	£965.0m
Net asset value per share	£4.20	£4.18	£3.81

1 - These are non IFRS GAAP alternative performance measures and represent internally reported numbers excluding the impact of fair value movements on derivatives (H1 18: £0.3m; H1 17: £7.6m; FY17: £1.3m). Internally reported numbers exclude the impact of the consolidation of 12 credit funds following the adoption of IFRS 10

	H1 18	FY17	H1 17
Third party assets under management	€25,320m	€21,817m	€19,848m
Investment portfolio	€1,892m	€2,008m	€2,163m
Total assets under management	€27,212m	€23,825m	€22,011m
Third party fee earning assets under management	€18,515m	€18,742m	€16,537m

Reconciliation of opening to closing AUM

€m	At 1 April 2017	Additions	Realisations	Income	Impairment	FX and other	At 30 September 2017
Corporate Investments	10,805	4,245	(928)	-	-	(283)	13,839
Capital Market Investments	6,171	964	(307)	-	-	(270)	6,558
Real Asset Investments	3,290	416	(215)	-	-	(98)	3,393
Secondary Investments	1,551	74	-	-	-	(95)	1,530
Total third party AUM	21,817	5,699	(1,450)	-	-	(746)	25,320
IC investment portfolio	2,008	297	(412)	125	(11)	(115)	1,892
Total AUM	23,825	5,996	(1,862)	125	(11)	(861)	27,212
<i>IC investment portfolio in £m</i>	<i>1,712</i>	<i>262</i>	<i>(363)</i>	<i>110</i>	<i>(10)</i>	<i>(43)</i>	<i>1,668</i>

€m	30 September 2017	31 March 2017	30 September 2016
Investing	20,743	16,637	14,629
Fully invested	4,577	5,180	5,219
Total third party AUM	25,320	21,817	19,848

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2017	Additions	Realisations	FX and other	At 30 September 2017
Corporate Investments	8,516	661	(763)	(142)	8,272
Capital Market Investments	6,171	634	(261)	(277)	6,267
Real Asset Investments	2,667	398	(376)	(79)	2,610
Secondary Investments	1,388	74	-	(96)	1,366
Total third party fee-earning AUM	18,742	1,767	(1,400)	(594)	18,515

Funds raised in the period

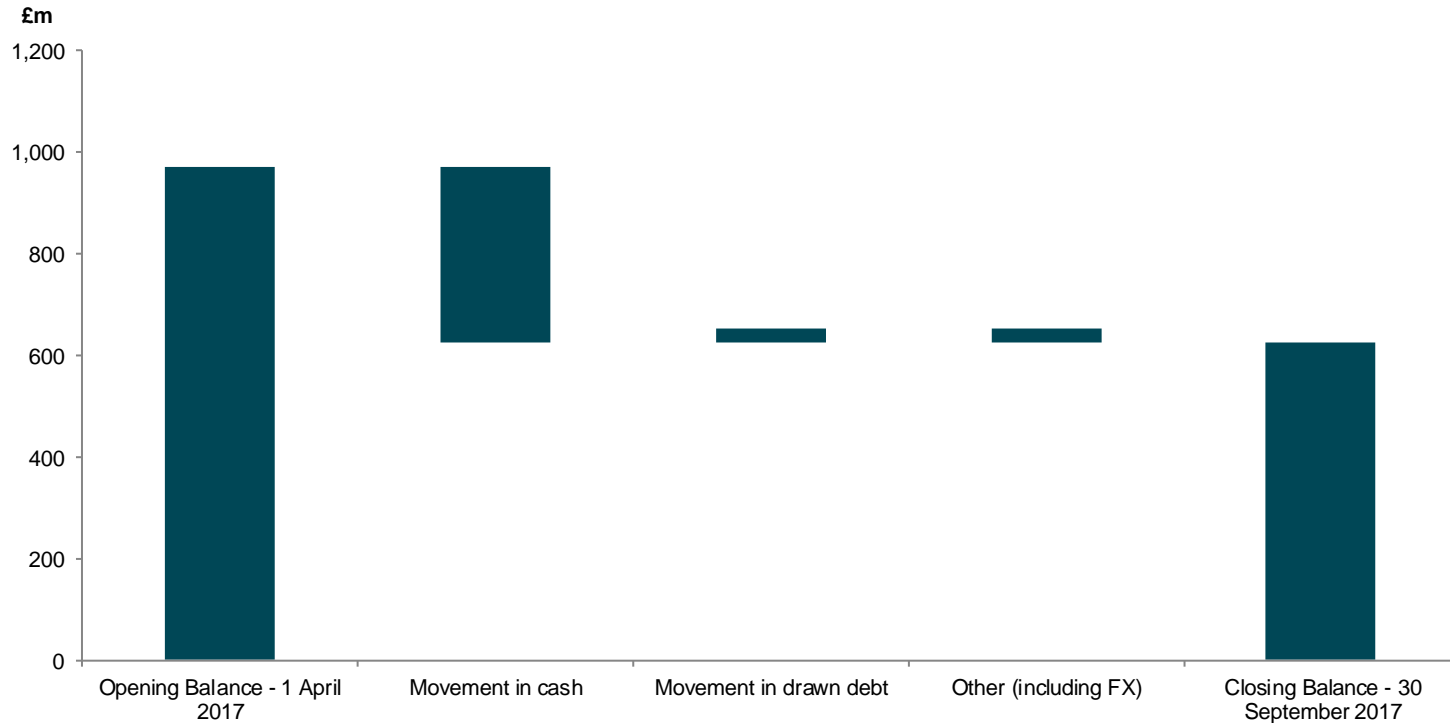
Funds Raised in H1 2018	Status	CCY	Third party money raised H1 2018	Euro equivalent €m	Fee earning basis	ICG commitment to fund €m
Corporate Investments						
Australian Senior Loans	Fundraising	AU\$m	28	19	On invested	-
Senior Debt Partners III	Investing	€m	4,226	4,226	On invested	25
Capital Markets						
US CLOs	Investing	US\$m	473	400	On invested	26
European Loan Fund	Fundraising	€m	313	313	On invested	-
Alternative Credit	Fundraising	€m	29	29	On invested	-
ICG Total Credit Fund	Investing	€m	45	45	On invested	-
Multi-strategy Segregated Mandate	Investing	£m	163	177	On invested	-
Real Assets						
Longbow Senior Debt Mandate III	Investing	£m	225	259	On invested	-
Multi-strategy Segregated Mandate	Investing	£m	145	157	On invested	-
Secondaries						
Strategic Secondaries II	Investing	US\$m	85	74	On committed	175
Total				5,699		226

Balance sheet portfolio by instrument and strategic asset class

	H1 18		FY 17		FY 16	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	251	15%	272	16%	386	21%
Junior mezzanine	224	13%	211	12%	182	10%
Interest bearing equity	185	11%	155	9%	115	6%
Non interest bearing equity	391	24%	450	26%	531	30%
Co-investment portfolio	1,051	63%	1,088	63%	1,214	67%
Investment in equity funds	150	9%	152	9%	104	6%
Investment in credit funds	196	12%	168	10%	225	13%
Investment in CLOs	186	11%	197	12%	131	7%
Investment in real estate funds	85	5%	107	6%	124	7%
Total balance sheet portfolio	1,668	100%	1,712	100%	1,798	100%

Return profile	H1 18		FY 17		FY 16		
	£m	% of total	£m	% of total	£m	% of total	
Corporate investments	15-20%	1,081	65%	1,120	66%	1,301	72%
Capital market investments	5-10%	352	21%	333	19%	269	15%
Real asset investments	c10%	85	5%	107	6%	124	7%
Secondary investments	15-20%	150	9%	152	9%	104	6%
Total balance sheet portfolio		1,668	100%	1,712	100%	1,798	100%

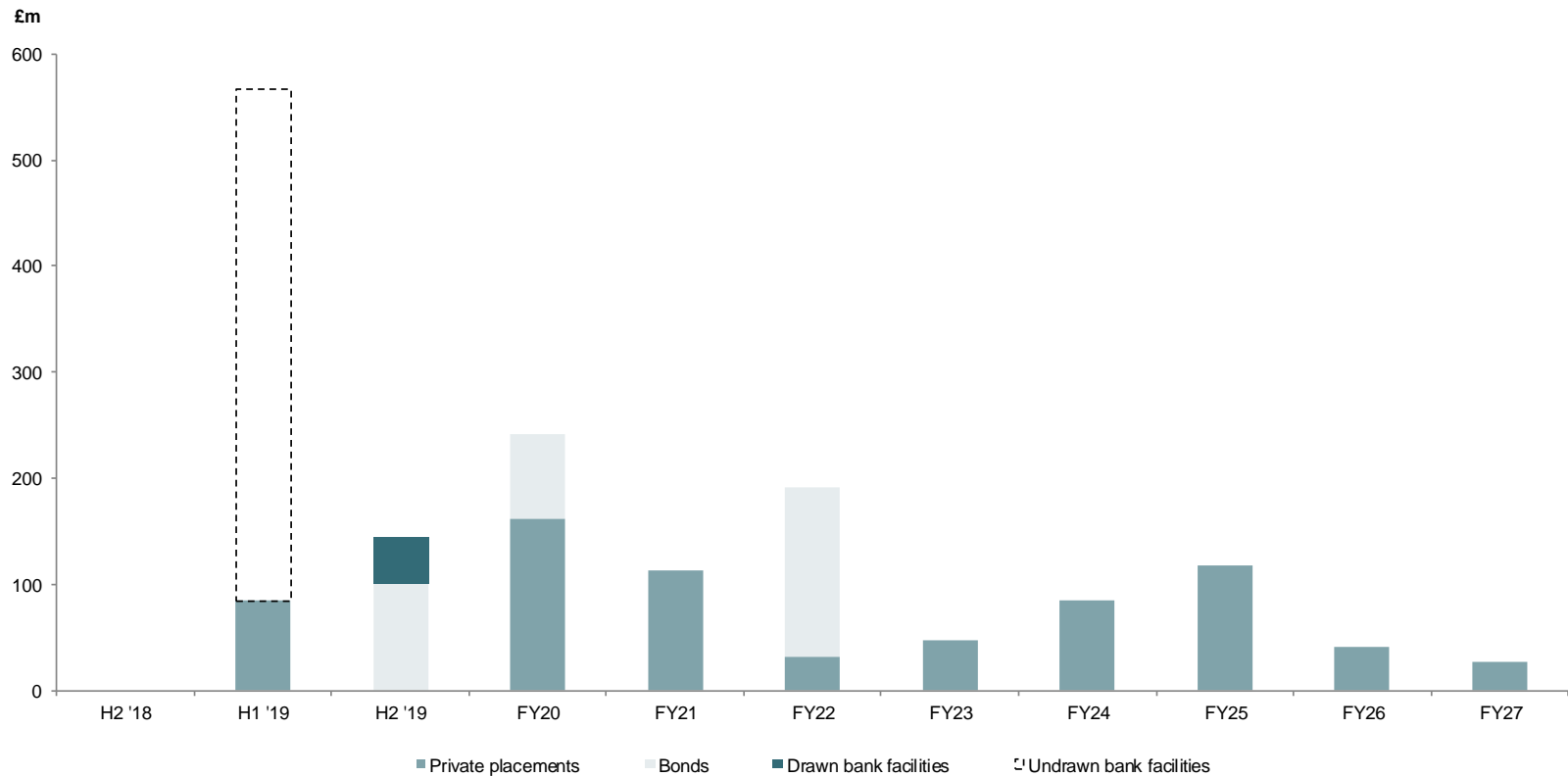
Movement in debt headroom



£m	H1 18	FY17	H1 17	FY16	H1 16	FY15
Headroom	627	971	802	781	820	758

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

Debt maturity profile as at 30 September 2017



Fund Management Company fee income

	H1 18	H2 17	H1 17	H2 16
	£m	£m	£m	£m
Corporate Investments	45.9	42.2	36.0	36.9
Capital Market Investments	14.6	12.4	11.3	9.3
Real Asset Investments	7.7	11.4	10.5	11.2
Secondary Investments	9.6	9.7	5.1	1.6
External third party fee income	77.8	75.7	62.9	59.0
IC management fee	8.3	8.9	9.2	9.3
Total Fund Management Company fee income	86.1	84.6	72.1	68.3

AUM and fee income by strategic asset class

	H1 18		H2 17		H1 17	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Corporate Investments						
Management Fee Income - Mezzanine	5,689	29.6	6,137	30.1	5,738	26.1
Performance Fee Income - Mezzanine	-	7.8	-	3.7	-	3.6
Management Fee Income - Senior Debt Partners	7,869	8.4	4,385	7.7	4,375	5.8
Performance Fee Income - Senior Debt Partners	-	(0.2)	-	0.7	-	0.5
Management Fee Income – Australian Senior Loans	281	0.3	283	-	-	-
Corporate Investments External	13,839	45.9	10,805	42.2	10,113	36.0
IC co-investment - Mezzanine	1,191	5.4	1,275	5.9	1,342	5.9
IC co-investment - Senior Debt Partners	35	0.1	38	0.1	37	0.2
IC co-investment - Australian Senior Loans	-	-	-	0.3	81	0.3
Corporate Investments Total	15,065	51.4	12,118	48.5	11,573	42.4
Capital Market Investments						
CLOs	5,551	12.4	5,383	10.7	4,681	9.7
Managed Accounts & Pooled Funds	1,007	2.0	788	1.4	636	1.5
Performance Fee Income	-	0.2	-	0.3	-	0.1
Capital Markets External	6,558	14.6	6,171	12.4	5,317	11.3
IC co-investment	399	1.4	390	1.0	391	1.1
Capital Markets Total	6,957	16.0	6,561	13.4	5,708	12.4
Real Asset Investments						
Management Fee Income	3,393	9.7	3,290	10.4	3,340	10.5
Performance Fee Income	-	(2.0)	-	1.0	-	-
Real Assets External	3,393	7.7	3,290	11.4	3,340	10.5
IC co-investment	97	0.7	126	0.8	146	0.9
Real Assets Total	3,490	8.4	3,416	12.2	3,486	11.4
Secondary Investments						
Management Fee Income	1,530	8.9	1,551	9.7	1,078	4.8
Performance Fee Income	-	0.7	-	-	-	0.3
Secondaries External	1,530	9.6	1,551	9.7	1,078	5.1
IC co-investment	170	0.7	179	0.8	166	0.8
Secondaries Total	1,700	10.3	1,731	10.5	1,244	5.9
Total External	25,320	77.8	21,817	75.7	19,848	62.9
Total IC co-investment	1,892	8.3	2,008	8.9	2,163	9.2
Total	27,212	86.1	23,825	84.6	22,011	72.1
Total Third Party	25,320	77.8	21,817	75.7	19,848	62.9

Fee profile - Mezzanine & Secondaries PE Funds

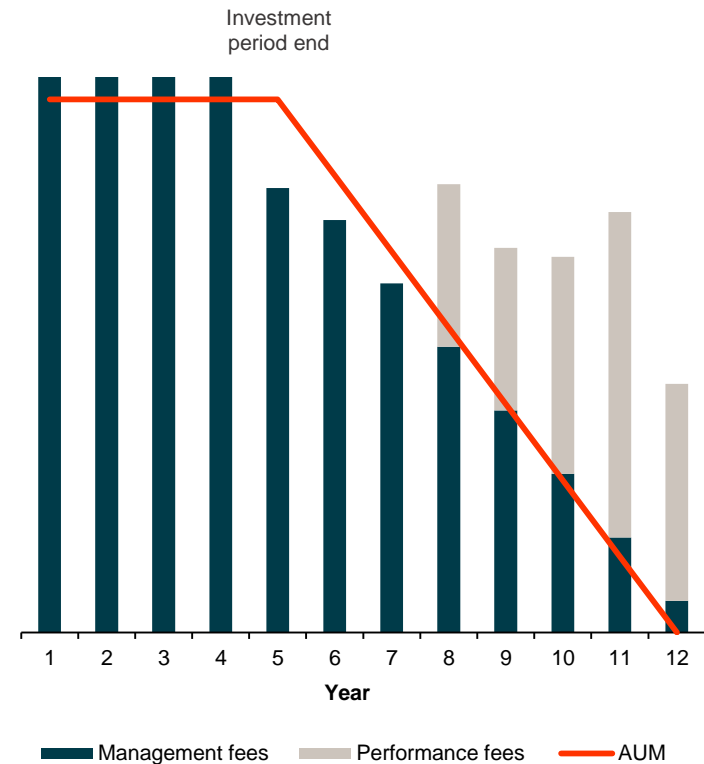
Fees earned on committed capital

- 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

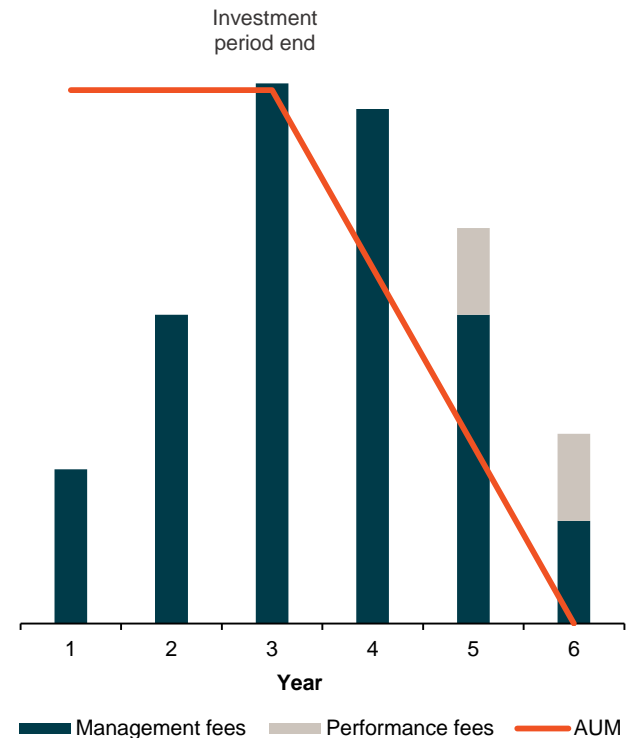
Fees earned on invested capital basis

- 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

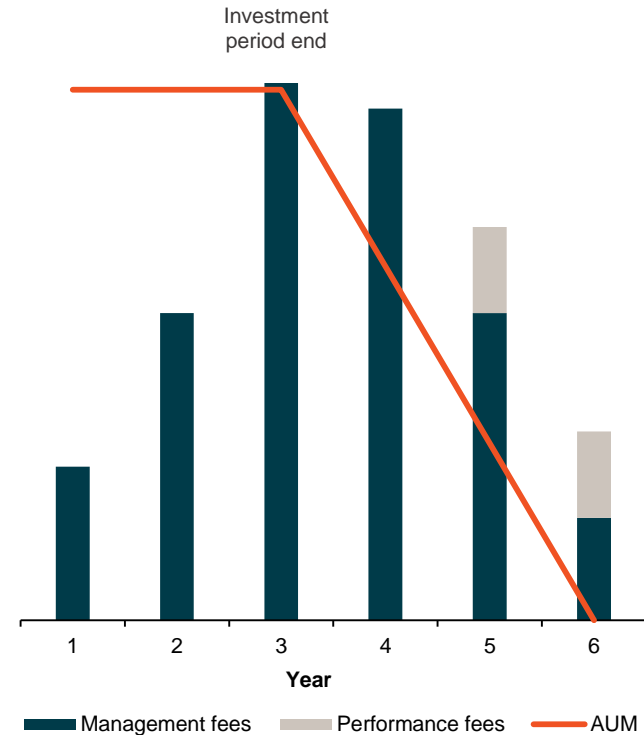
Fees earned on invested capital basis

- 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

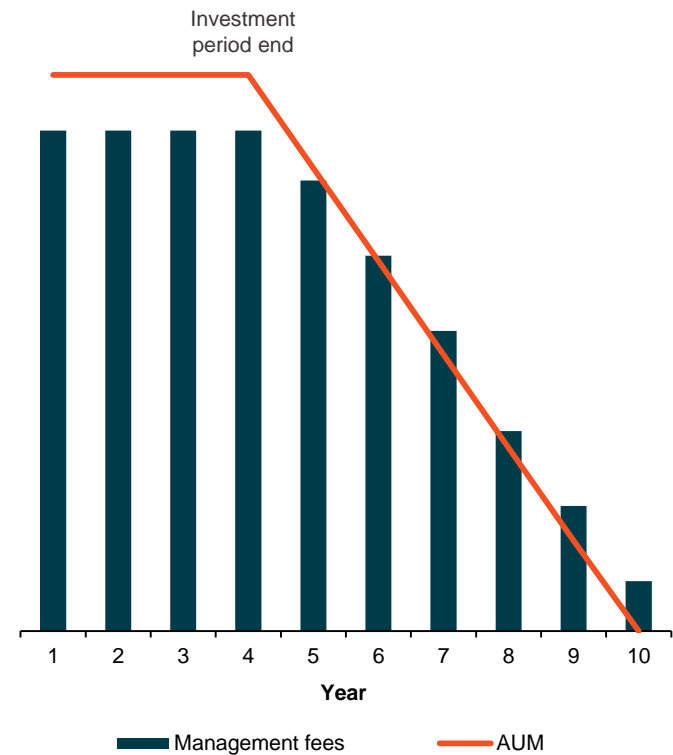
Fees earned on invested capital and fully invested from close

- 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	H1 18	H2 17	H1 17	H2 16
Fund Management Company	Third party fee income	77.8	75.7	62.9	59.0
	IC management fee	8.3	8.9	9.2	9.3
	Other income	12.3	11.6	11.4	9.8
	Operating costs	(54.1)	(56.2)	(49.5)	(45.9)
	FMC profit	44.3	40.0	34.0	32.2
Investment Company	Interest income	51.8	84.7	60.0	54.9
	Other income	3.4	10.1	4.6	11.0
	Net capital gains	70.8	75.9	125.5	66.1
	Impairments	(10.0)	(24.2)	(23.8)	(21.3)
	Net investment returns	116.0	146.5	166.3	110.7
	Interest expense	(28.3)	(29.5)	(24.4)	(23.2)
	Operating costs	(42.7)	(43.6)	(33.7)	(29.9)
	IC management fee	(8.3)	(8.9)	(9.2)	(9.3)
	Change in deferred consideration**	-	-	-	7.0
	IC profit	36.7	64.5	99.0	55.3
Group	Profit before tax*	81.0	104.5	133.0	87.5

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

**The change in deferred consideration was shown within the internally reported income statement at H1 16, whereas in H2 16 it was excluded from the internally reported income statement and shown as a statutory adjustment

Management to statutory accounts reconciliation

Statutory adjustments made to the Investment Company

- The segmental note and finance review are presented on management numbers, excluding the impact of the statutory adjustments described below
- For internal reporting purposes the interest earned and impairments charged on assets where the Group co-invests in funds (ICG Europe Fund V, ICG Europe Fund VI, ICG Asia Pacific Fund III and ICG North America Private Debt Fund) and where the investment is in a fund where the underlying assets are interest bearing (real estate, liquid credit and senior debt funds) is presented within interest income/impairments whereas under IFRS it is included within the value of the investment/dividends
- The structured entities controlled by the Group are presented as fair value investments for internal reporting purposes, whereas the statutory financial statements present these entities on a fully consolidated basis under IFRS 10
- Control of these entities is evaluated using the following criteria:
 - Does it have the power (actual and theoretical) to direct the relevant activities of the company
 - Does it have exposure to the rights or variable returns
 - Does it have the ability to use its power to impact its variable returns
- This concluded that eight credit funds required consolidation into the statutory numbers at 31 March 2015, of which seven were not previously consolidated. Nine credit funds were consolidated at 31 March 2016, with twelve consolidated at 31 March 2017 and 30 September 2017
- Other adjustments relate to the joint venture investment in Nomura ICG KK which is presented internally on a proportional consolidation basis, whereas it is equity accounted under IFRS and Questus Energy Pty Limited where the costs are included on a line by line basis in the income statement for internal reporting purposes whereas in the IFRS financial statements these are collapsed into a single line, administrative expenses, to reflect its status as a non-controlled entity

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to dividends and gains	Consolidated structured entities	Other adjustments	Total adjustments	Financial statements
H1 18	£m	£m	£m	£m	£m	£m
Fund management fee income	77.8	-	(9.0)	(0.6)	(9.6)	68.2
Other operating income	3.4	-	1.1	-	1.1	4.5
Gains on investments	70.8	37.6	11.9	(0.2)	49.3	120.1
Interest income	51.8	(38.1)	77.2	0.2	39.3	91.1
Dividend income	12.3	0.5	(11.6)	-	(11.1)	1.2
Total revenue	216.1	-	69.6	(0.6)	69.0	285.1
Share of results of joint ventures accounted for using equity method	-	-	-	0.2	0.2	0.2
Interest expense	(28.3)	-	(51.3)	-	(51.3)	(79.6)
Net fair value (loss) on derivatives	(0.3)	-	(0.6)	-	(0.6)	(0.9)
Impairment	(10.0)	-	-	-	-	(10.0)
Staff costs	(26.6)	-	-	1.1	1.1	(25.5)
Incentive scheme costs	(49.3)	-	-	-	-	(49.3)
Other administrative expenses	(20.9)	-	(4.1)	0.5	(3.6)	(24.5)
Profit before tax	80.7	-	13.6	1.2	14.8	95.5

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest and impairment to gains	Consolidated structured entities	Other adjustments	Total adjustments	Financial statements
H1 17	£m	£m	£m	£m	£m	£m
Fund management fee income	62.9	-	(6.9)	(0.4)	(7.3)	55.6
Other operating income	2.3	-	1.7	-	1.7	4.0
Gains on investments	125.5	(13.0)	1.7	(0.3)	(11.6)	113.9
Interest income	60.0	2.5	59.9	-	62.4	122.4
Dividend income	13.9	-	(10.9)	-	(10.9)	3.0
Total revenue	264.6	(10.5)	45.5	(0.7)	34.3	298.9
Share of results of joint ventures accounted for using equity method	-	-	-	0.1	0.1	0.1
Interest expense	(24.6)	-	(40.0)	-	(40.0)	(64.6)
Net fair value (loss)/gain on derivatives	(7.6)	-	3.1	-	3.1	(4.5)
Impairment	(23.8)	10.5	-	-	10.5	(13.3)
Staff costs	(24.7)	-	-	1.0	1.0	(23.7)
Incentive scheme costs	(37.4)	-	-	-	-	(37.4)
Other administrative expenses	(21.1)	-	(7.5)	(0.7)	(8.2)	(29.3)
Profit before tax	125.4	-	1.1	(0.3)	0.8	126.2

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Other adjustments	Total adjustments	Financial statements
H1 18	£m	£m	£m	£m	£m	£m
Non current financial assets	1,668.0	0.8	3,012.9	1.6	3,015.3	4,683.3
Other non current assets	29.8	-	4.1	0.1	4.2	34.0
Cash	145.1	-	249.3	(1.9)	247.4	392.5
Current financial assets	294.3	-	-	-	-	294.3
Other current assets	373.0	(0.8)	231.1	(0.6)	229.7	602.7
Total assets	2,510.2	-	3,497.4	(0.8)	3,496.6	6,006.8
Non current financial liabilities	1,008.4	-	3,050.0	(0.1)	3,049.9	4,058.3
Other non current liabilities	136.6	-	5.4	0.4	5.8	142.4
Current financial liabilities	85.6	-	-	-	-	85.6
Other current liabilities	162.0	-	371.3	(1.8)	369.5	531.5
Total liabilities	1,392.6	-	3,426.7	(1.5)	3,425.2	4,817.8
Equity	1,117.6	-	70.7	0.7	71.4	1,189.0
Total equity and liabilities	2,510.2	-	3,497.4	(0.8)	3,496.6	6,006.8

Management to statutory accounts reconciliation

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

Management to statutory accounts reconciliation

Cash flow	Internally reported	Reclass of	Consolidated structured entities	Other adjustments	Financial statements
		dividends from realisations			
H1 18	£m	£m	£m	£m	£m
Interest, fees and dividends received	118.2	78.6	53.1	-	249.9
Interest paid	(26.6)	-	(43.0)	-	(69.6)
Net proceeds from current financial assets	(204.9)	-	-	-	(204.9)
Purchase of loans and investments	(261.9)	-	(1,373.0)	-	(1,634.9)
Cash in from realisations	227.5	(78.6)	1,335.3	-	1,484.2
Other operating expenses	(102.3)	-	(2.6)	1.1	(103.8)
Cash generated from/(used in) operating activities	(250.0)	-	(30.2)	1.1	(279.1)
Taxes paid	(3.6)	-	-	-	(3.6)
Net cash generated from/(used in) operating activities	(253.6)	-	(30.2)	1.1	(282.7)
Net cash used in investing activities	(1.9)	-	-	-	(1.9)
Dividends paid	(55.2)	-	-	-	(55.2)
Net decrease in long-term borrowings	(0.3)	-	-	-	(0.3)
Net cash outflow from derivatives	(23.2)	-	(3.2)	-	(26.4)
Purchase of own shares	(21.0)	-	-	-	(21.0)
Net cash used in financing activities	(99.7)	-	(3.2)	-	(102.9)
Net increase/(decrease) in cash	(355.2)	-	(33.4)	1.1	(387.5)
Cash and cash equivalents at beginning of year	490.3	-	293.5	(2.9)	780.9
FX impact on cash	10.0	-	(10.8)	(0.1)	(0.9)
Cash and cash equivalents at end of year	145.1	-	249.3	(1.9)	392.5

Management to statutory accounts reconciliation

Cash flow	Internally	Consolidated	Other	Financial
	reported	structured	adjustments	statements
H1 17	£m	£m	£m	£m
Interest, fees and dividends received	135.0	48.4	-	183.4
Interest paid	(20.8)	(39.4)	-	(60.2)
Net purchase of current financial assets	99.6	-	-	99.6
Purchase of loans and investments	(178.2)	(950.3)	-	(1,128.5)
Cash in from realisations	302.9	525.5	-	828.4
Other operating expenses	(65.8)	(14.0)	0.9	(78.9)
Cash generated from/(used in) operating activities	272.7	(429.8)	0.9	(156.2)
Taxes paid	(4.9)	-	-	(4.9)
Net cash generated from/(used in) operating activities	267.8	(429.8)	0.9	(161.1)
Net cash used in investing activities	(43.1)	-	-	(43.1)
Dividends paid	(249.9)	-	-	(249.9)
Net increase in long-term borrowings	363.6	621.0	-	984.6
Net cash outflow from derivatives	(113.6)	(1.2)	-	(114.8)
Purchase of own shares	(23.6)	-	-	(23.6)
Proceeds on issue of shares	0.6	-	-	0.6
Net cash (used in)/from financing activities	(22.9)	619.8	-	596.9
Net increase in cash	201.8	190.0	0.9	392.7
Cash and cash equivalents at beginning of period	112.7	72.2	(2.4)	182.5
FX impact on cash	11.2	10.3	(0.4)	21.1
Cash and cash equivalents at end of period	325.7	272.5	(1.9)	596.3

Operating costs

£m	FMC			IC			Total		
	H1 18	H2 17	H1 17	H1 18	H2 17	H1 17	H1 18	H2 17	H1 17
Investment team staff costs	13.9	13.1	12.6	-	-	-	13.9	13.1	12.6
MCR staff costs	2.6	2.1	2.5	0.3	0.2	0.3	2.9	2.3	2.8
Infrastructure staff costs	4.2	4.7	4.0	5.6	8.6	5.3	9.8	13.3	9.3
Staff costs	20.7	19.9	19.1	5.9	8.8	5.6	26.6	28.7	24.7
Cash incentives	9.7	10.0	5.0	14.8	15.9	10.1	24.5	25.9	15.1
Deferred awards	8.1	9.3	9.5	16.7	15.4	12.8	24.8	24.7	22.3
Incentive schemes	17.8	19.3	14.5	31.5	31.3	22.9	49.3	50.6	37.4
Amortisation	-	-	-	1.1	1.1	1.2	1.1	1.1	1.2
Other non staff costs	14.2	15.9	14.0	4.2	2.4	4.0	18.4	18.3	18.0
Placement fees	1.4	1.1	1.9	-	-	-	1.4	1.1	1.9
Total	54.1	56.2	49.5	42.7	43.6	33.7	96.8	99.8	83.2
Business development costs	-	-	-	3.0	2.3	2.1	3.0	2.3	2.1

Gains on investments as internally reported

	H1 18	H2 17	H1 17
	£m	£m	£m
Income statement			
Realised capital gains	1.3	23.7	6.3
Realised capital gains recycled from AFS	0.8	6.0	48.4
Unrealised gains	68.7	46.2	70.8
	70.8	75.9	125.5
Unrealised gains			
FV on credit funds	(10.8)	(20.6)	7.6
FV on co-investment in funds	71.6	25.2	31.7
FV on direct investments	7.9	41.6	31.5
Movement in AFS reserves	(3.5)	0.8	(5.3)
	65.2	47.0	65.5
Unrealised gains analysed as			
Movement in P&L	68.7	46.2	70.8
Movement in AFS reserves	(3.5)	0.8	(5.3)
	65.2	47.0	65.5
Movement in unrealised gains			
Opening unrealised gains	172.7	195.9	275.4
FV in the period	65.2	47.0	65.5
Realised	(93.3)	(74.1)	(161.2)
Impairments on AFS recycled to P&L	-	5.8	2.9
FX on reserve	(5.3)	(1.9)	13.3
Closing unrealised gains	139.3	172.7	195.9

Impairments

£m	H1 18	H2 17	H1 17	H2 16
Gross impairment	12.3	33.8	23.8	24.7
Recoveries	(2.3)	(9.6)	-	(3.4)
Net impairment	10.0	24.2	23.8	21.3
Opening loan book	1,712.0	1,798.0	1,798.0	1,690.8
% of opening loan book (annualised)	1.2%	2.7%	2.6%	2.5%

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

Incentive schemes

Incentive Schemes P&L Charge £m	H1 18			H2 17			H1 17		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.0	8.1	11.1	4.0	9.3	13.3	2.3	9.5	11.8
Balance sheet carry	13.7	-	13.7	11.4	-	11.4	10.5	-	10.5
Short term cash incentives (including NI)	14.8	9.7	24.5	15.9	10.0	25.9	10.1	5.0	15.1
Total	31.5	17.8	49.3	31.3	19.3	50.6	22.9	14.5	37.4

Share awards by vintage P&L Charge £m	H1 18			H2 17			H1 17		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY10	-	-	-	-	-	-	-	-	-
FY11	-	-	-	-	-	-	-	-	-
FY12	-	-	-	0.0	0.0	0.0	0.1	0.1	0.2
FY13	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
FY14	0.3	0.3	0.6	0.6	1.1	1.7	0.6	1.1	1.7
FY15	0.5	0.8	1.3	0.6	2.7	3.3	0.5	2.7	3.2
FY16	0.6	2.2	2.8	0.8	4.5	5.3	0.8	4.6	5.4
FY17	1.5	4.7	6.2	1.9	0.9	2.8	0.2	0.9	1.1
Total	3.0	8.1	11.1	4.0	9.3	13.3	2.3	9.5	11.8

Modelling guidance

Share awards and short term incentives £m	FY18	FY19	FY20	FY21	FY22	FY23
Historic awards (FY10 - FY17)	22.6	11.8	5.7	1.9	0.6	0.0
FY18 awards*	48.6	11.5	6.2	3.9	1.3	0.6
Future awards* (FY19 onwards)	0.0	48.6	60.1	66.3	70.2	71.5
	71.2	71.9	72.0	72.1	72.1	72.1

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

Incentive schemes – balance sheet carry

Balance Sheet Carry Methodology

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

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

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

	Vesting in	Vesting in	Vesting in	Total	Total
	Yr1	Yr2	Yr3		
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
FY14 accrual	12.0
FY15 accrual	13.6
FY16 accrual	14.1
FY17 accrual	21.9

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

	£m
FY18 accrual	22.1
FY19 accrual	23.3
FY20 accrual	24.5

Cashflow

	H1 18	H2 17	H1 17	H2 16	H1 16	H2 15
	£m	£m	£m	£m	£m	£m
Cash in from realisations	227.5	413.6	302.9	227.9	166.4	212.2
Cash in from dividends	13.0	(9.3)	39.2	21.3	24.4	20.2
Cash in from fees (A)	70.2	78.8	70.1	52.3	34.0	63.8
Cash in from cash interest receipts (B)	35.0	116.6	25.7	77.1	47.2	53.3
Total	345.7	599.7	437.9	378.6	272.0	349.5
Cash interest paid (C)	(26.6)	(32.2)	(20.8)	(22.5)	(24.5)	(16.2)
Cash paid to purchase loans and investments	(261.9)	(187.8)	(178.2)	(93.2)	(153.9)	(88.9)
Cash movement in assets held in warehouse or for syndication	(204.9)	54.1	99.6	1.2	(37.0)	(177.2)
Operating expenses paid (D)	(102.3)	(49.2)	(65.8)	(57.4)	(77.7)	(38.8)
Total	(595.7)	(215.1)	(165.2)	(171.9)	(293.1)	(321.1)
Cash generated from operating activities (E)	(250.0)	384.6	272.7	206.7	(21.1)	28.4
Dividends paid*	(55.2)	(21.0)	(249.9)	(22.7)	(355.5)	(25.5)
Realisations and dividends received	240.5	404.3	342.1	249.2	190.8	232.4
Investments	(261.9)	(187.8)	(178.2)	(93.2)	(153.9)	(88.9)
Assets held for syndication	(204.9)	54.1	99.6	1.2	(37.0)	(177.2)
Non investment cash (Sum of A to D) = F	(23.7)	114.0	9.2	49.5	(21.0)	62.1
	(250.0)	384.6	272.7	206.7	(21.1)	28.4

* Dividends paid in H1 17 include special dividend of £200m (H1 16: £300m)

	H1 18	FY17	FY16	FY15
	£m	£m	£m	£m
Non investment cash generated in the last three years (F)	190.1	247.3	354.7	335.5
Dividends paid in last three years	729.8	730.1	537.4	234.1
Dividend cover excluding realisations (at an operating cash flow level)	0.3	0.3	0.7	1.4
Operating cash generated in the last three years (E)	621.3	993.0	1,019.6	749.6
Dividends paid in last three years	729.8	730.1	537.4	234.1
Dividend cover including realisations (at an operating cash flow level)	0.9	1.4	1.9	3.2

Earnings per share

	H1 18 £m	FY17 £m	H1 17 £m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	93.3	218.2	109.6
Less non controlling interests	-	(0.4)	(0.3)
Earnings for purpose of basic and diluted EPS	93.3	217.8	109.3
Earnings for the purpose of adjusted EPS			
Profit after tax	93.3	218.2	109.6
FV movement on derivatives	0.3	1.3	7.6
Profit before tax consolidation adjustments related to IFRS 10	(14.8)	(16.2)	(0.8)
Tax consolidation adjustments related to IFRS 10	1.0	(0.7)	-
Earnings for the purpose of adjusted EPS	79.8	202.6	116.4
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	282,205,125	292,255,497	292,200,567
Effect of dilutive potential ordinary share options	25,512	13,654	22,510
Weighted average number of ordinary shares for the purpose of diluted EPS	282,230,637	292,269,151	292,223,077
Basic EPS (pence)	33.1	74.5	37.4
Diluted EPS (pence)	33.1	74.5	37.4
EPS adjusted (pence)	28.3	69.3	39.8

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2017 the total number of shares in issue was 293,914,096 (FY17: 293,903,724) of which 10,855,765 (FY17: 13,363,728) were held in the own shares reserve.

Gearing, NAV per share calculations, ROE and net debt

	H1 18 £m	FY17 £m	H1 17 £m
Opening shareholders' funds attributable to equity holders	1,172.6	1,241.2	1,241.2
Profit after tax attributable to equity holders	93.3	217.8	109.3
Available for sale financial assets	(3.3)	(48.3)	(48.4)
Tax and FX on items taken directly to reserves	(9.2)	29.3	27.1
Dividends paid	(55.2)	(270.9)	(249.9)
Acquisitions and changes in ownership	-	0.6	0.4
Share related movements	(9.9)	2.9	(11.2)
Closing shareholders' funds attributable to equity holders - B	1,188.3	1,172.6	1,068.5
Non-controlling interest	0.7	0.7	0.8
Closing net asset value - C	1,189.0	1,173.3	1,069.3
Gearing	H1 18	FY17	*H1 17
Borrowings (£m) - A	1,089.7	1,119.0	1,083.7
Shareholders' funds (£m) - B	1,188.3	1,172.6	1,068.5
Gearing (A/B)	0.92x	0.95x	1.01x
Net asset value per share	H1 18	FY17	H1 17
NAV (£m) - C	1,189.0	1,173.3	1,069.3
Closing number of ordinary shares - D	283,058,331	280,539,996	280,356,646
NAV per share (pence) - (C/D)	420.1	418.2	381.4
Return on equity	H1 18	FY17	**H1 17
Earnings for the purpose of adjusted ROE (£m)	79.8	202.6	116.4
Earnings for the purpose of adjusted ROE annualised for six month period (£m)	159.6	202.6	232.8
Average shareholders' funds (£m)	1,136.6	1,115.8	1,120.4
Return on equity	14.0%	18.2%	20.8%
Net debt	H1 18	FY17	*H1 17
Total drawn debt (£m)	1,089.7	1,119.0	1,083.7
Unencumbered cash (£m)	(144.7)	(489.9)	(118.7)
Net debt (£m)	945.0	629.1	965.0

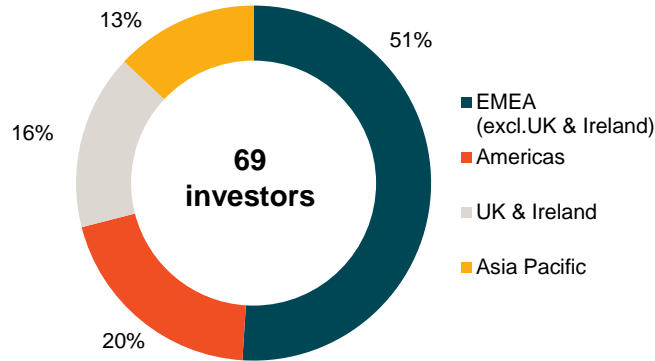
* H1 17 borrowings, total drawn debt and unencumbered cash exclude £206m of drawn credit facilities which were repaid in early October 2016 but in the process of being settled on 30 September 2016.

** H1 17 includes £48.4m of realised capital gains recycled from reserves which related to unrealised gains on pre 2011 equity assets recognised in prior years through reserves. As such the ROE for the first half of the financial year should not be seen as indicative of the full year performance and longer term trend.

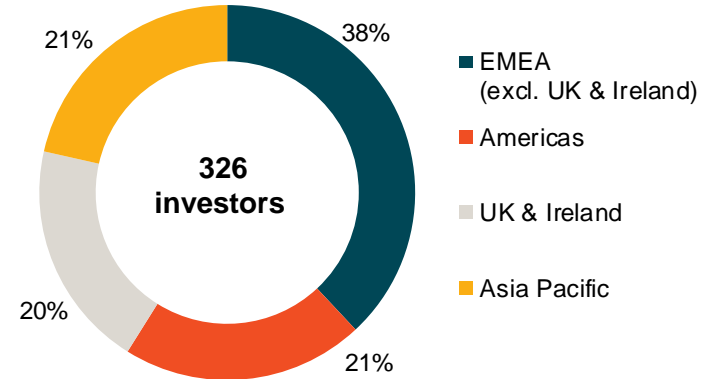
Expansion of ICG's client franchise

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

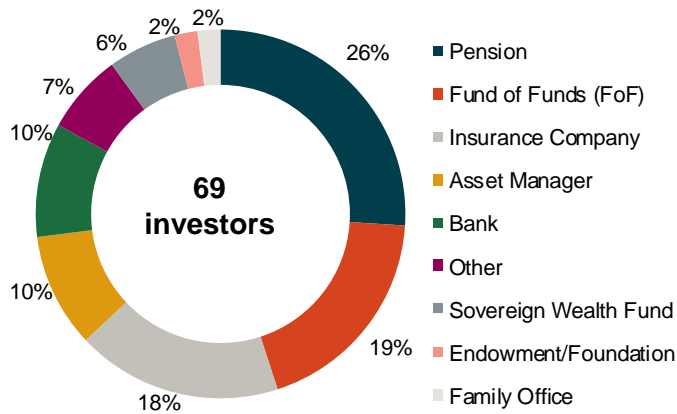
Investors by Geography 2012



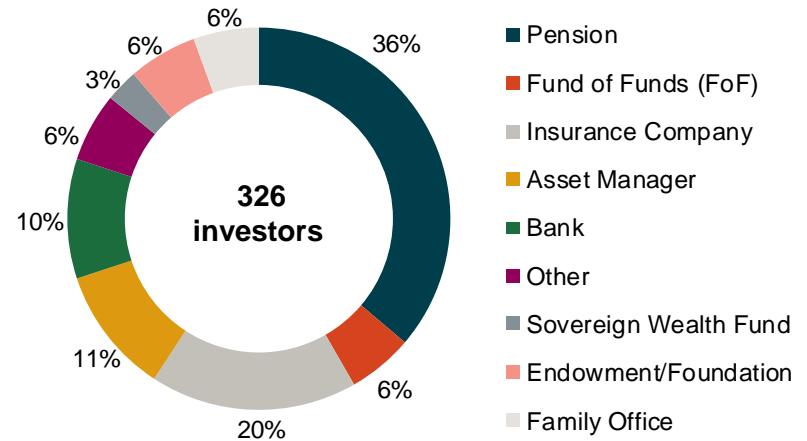
Investors by Geography 2017*



Investors by Type 2012



Investors by Type 2017*



*As at 30 September 2017

Funds

ICG



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Corporate Investments



Corporate Investments Overview

Funds Overview

	Europe Fund V €000	Europe Fund VI €000	European Fund 2006 B €000	Mezzanine Fund 2003 €000	Recovery Fund 2008 B €000	Senior Debt Partners I €000	Senior Debt Partners II €000	Senior Debt Partners III €000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	638,000	1,726,000	3,153,000	5,751,000
ICG commitment	500,000	500,000	-	2,130,000	-	50,000	25,000	25,000
Total size	2,506,000	3,000,000	1,024,000	3,550,000	638,000	1,776,000	3,178,000	5,776,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Realisation	Realisation	Realisation	Realisation	Investing	Investing
Investment period starts	Sep-11	May-15	n/a	Sep-03	n/a	Mar-13	Mar-15	Jul-17
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	May-15	Mar-19	Jul-21
Drawn balance sheet commitment	371,000	416,000	-	31,000	-	21,000	12,000	-
Average drawn balance in the year	395,000	326,000	-	42,000	-	25,000	11,000	-
Target management fee	150%	150%	0.75%	100%	0.75%	0.75%	0.75%	0.85%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above	20% of 15 over 6	20% of 15 from 4 up to 7 20% of 20 for 7 & above	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	16x	16x	n/a	16x	n/a	n/a	n/a	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2017	1,310,000	995,000	317,000	20,000	537,000	343,000	806,000	-
New investments	-	646,000	-	-	-	-	242,000	-
Realisations	(170,000)	-	(1,000)	(8,000)	(7,000)	(141,000)	(100,000)	-
Third party funds invested at 30 September 2017	1,140,000	1,641,000	316,000	12,000	530,000	202,000	948,000	-
Percentage of funds raised that are invested	100%	65%	100%	97%	84%	100%	87%	0%

*Co-mingled fund

Corporate Investments Overview

Funds Overview	Australian	Asia Pacific	Asia Pacific	Asia Pacific	North	Nomura ICG
	Loan Fund	Fund III	Fund 2008	Fund 2005	American Private Debt Fund	Fund A
	AUD\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	JPY '000
Total third party funds	424,000	491,000	562,000	300,000	590,000	17,351,000 *
ICG commitment	-	200,000	238,000	200,000	200,000	10,000,000
Total size	424,000	691,000	800,000	500,000	790,000	27,351,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a *
Fund status	Investing	Investing	Realisation	Realisation	Investing	Investing
Investment period starts	Mar-17	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14
Investment period ends	n/a	Jul-19	n/a	n/a	Nov-20	Nov-19
Drawn balance sheet commitment	-	80,000	47,000	-	105,000	2,844,000
Average drawn balance in the year	-	101,000	49,000	-	102,000	2,797,000
Target management fee	0.60%	150%	125%	2.00%	150%	150%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Committed
Performance fee	n/a	20% of 20 over 7	20% of 20 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 4
Target money multiple	n/a	17x	16x	16x	n/a	13x
Third Party Funds Activity						
Third party funds invested at 1 April 2017	181,000	217,000	201,000	8,000	276,000	7,186,000
New investments	5,000	-	-	-	41,000	-
Realisations	-	(57,000)	(36,000)	-	(30,000)	-
Third party funds invested at 30 September 2017	186,000	160,000	165,000	8,000	287,000	7,186,000
Percentage of funds raised that are invested	44%	44%	77%	99%	72%	60%

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

ICG Europe Fund V

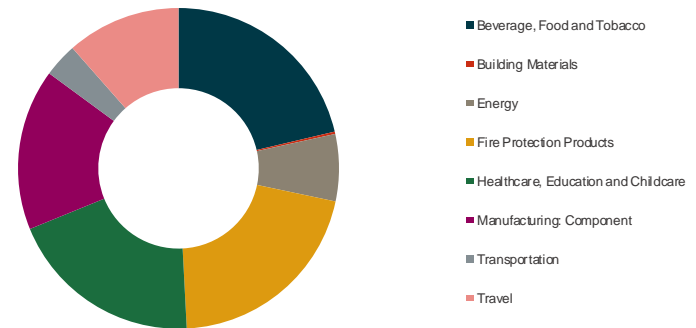
Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
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	371,000
Average draw n balance in the year	395,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

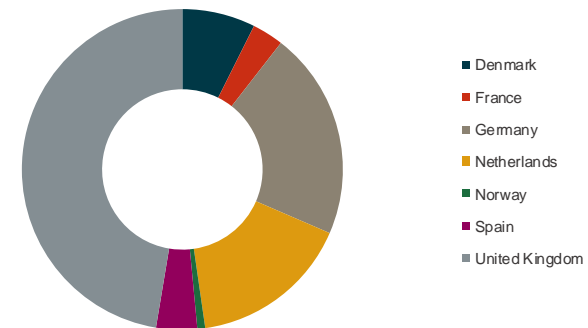
Funds Activity

	€'000
Third party funds invested at 1 April 2017	1,310,000
New investments	-
Realisations	(170,000)
Third party funds invested at 30 September 2017	1,140,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Europe Fund VI

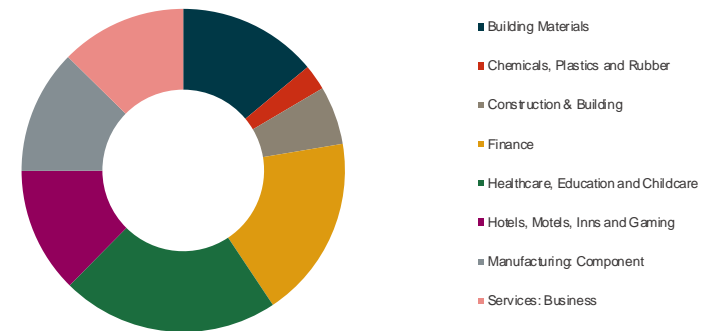
Funds Overview

	€'000	
Total third party funds	2,500,000	
ICG commitment	500,000	
Total fund size	3,000,000	
Target fund size	n/a	
Fund status	Investing	
Investment period starts	May-15	
Investment period ends	May-20	
Draw n balance sheet commitment	416,000	
Average draw n balance in the year	326,000	
Target management fee	1.50%	
Basis of management fee	On committed until 90% invested	
Performance fees	20% of 20 over 8	
Target money multiple	1.6x	

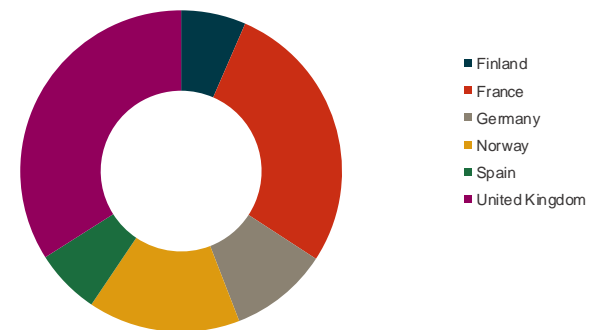
Funds Activity

	€'000	
Third party funds invested at 1 April 2017	995,000	
New investments	646,000	
Realisations	-	
Third party funds invested at 30 September 2017	1,641,000	
Percentage of funds raised that are invested	65%	

By Sector



By Geography



ICG European Fund 2006 B

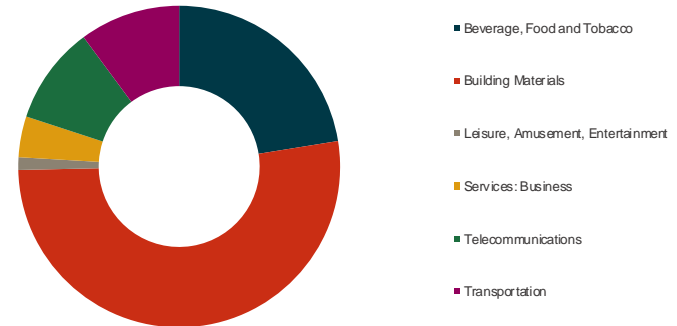
Funds Overview

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

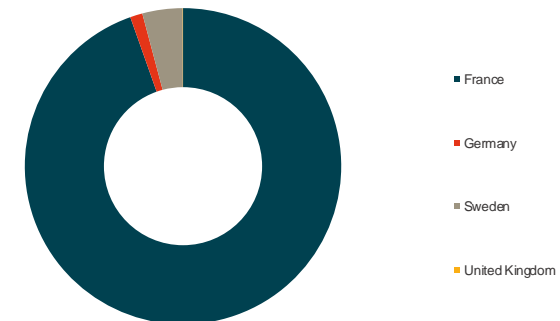
Funds Activity

	€'000
Third party funds invested at 1 April 2017	317,000
New investments	-
Realisations	(1,000)
Third party funds invested at 30 September 2017	316,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

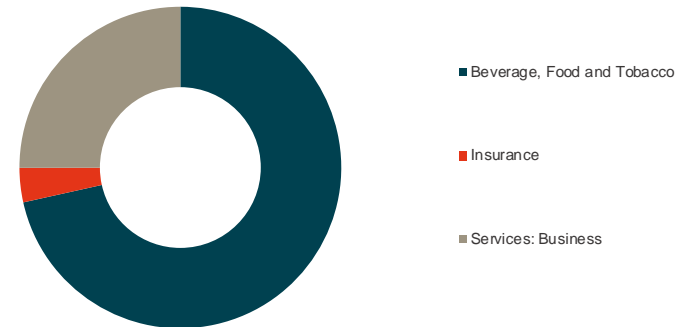
Funds Overview

	€'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	31,000
Average draw n balance in the year	42,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	€'000
Third party funds invested at 1 April 2017	20,000
New investments	-
Realisations	(8,000)
Third party funds invested at 30 September 2017	12,000
Percentage of funds raised that are invested	97%

By Sector



By Geography



ICG Recovery Fund 2008 B

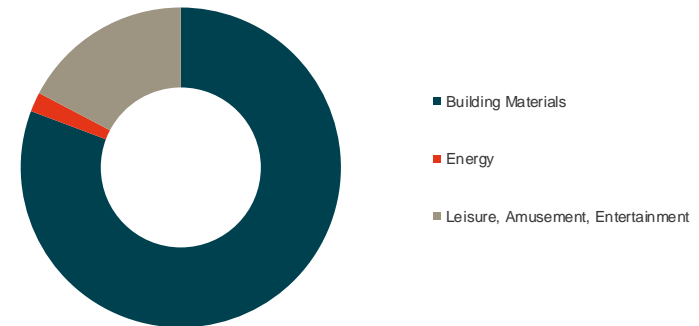
Funds Overview

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

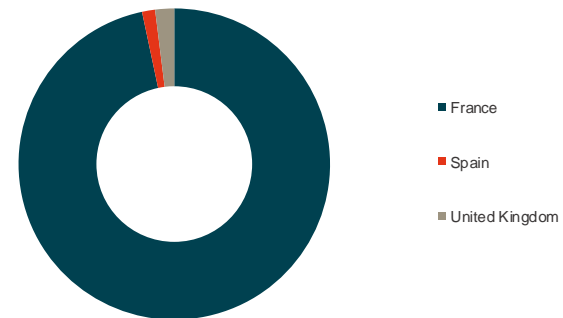
Funds Activity

	€'000
Third party funds invested at 1 April 2017	537,000
New investments	-
Realisations	(7,000)
Third party funds invested at 30 September 2017	530,000
Percentage of funds raised that are invested	84%

By Sector



By Geography



Senior Debt Partners I

Funds Overview

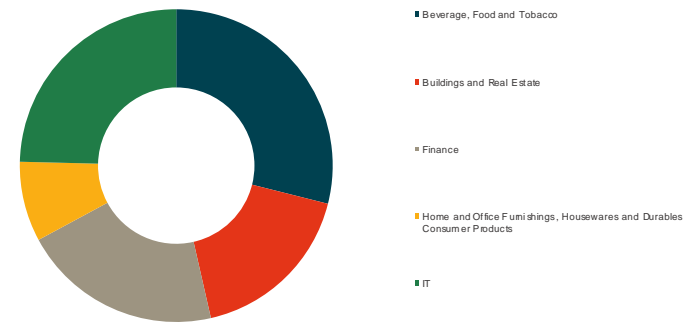
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
Total fund size	1,776,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Mar-13
Investment period ends	May-15
Draw n balance sheet commitment	21,000
Average draw n balance in the year	25,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 over 6
Target money multiple	n/a

Funds Activity

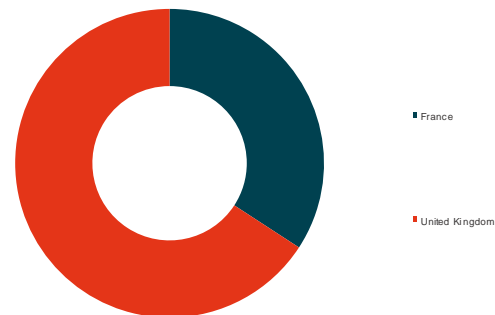
	*
	€'000
Third party funds invested at 1 April 2017	343,000
New investments	-
Realisations	(141,000)
Third party funds invested at 30 September 2017	202,000
Percentage of funds raised that are invested	100%

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

Funds Overview

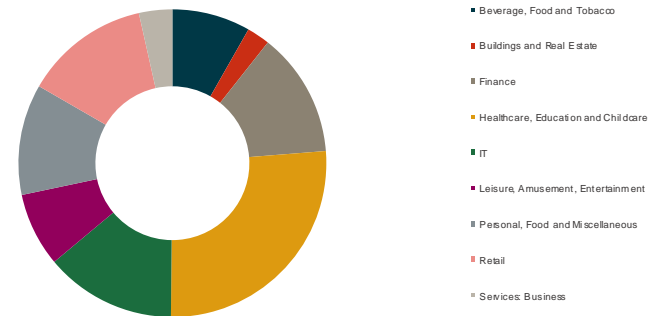
	€'000
Total third party funds	3,153,000
ICG commitment	25,000
Total fund size	3,178,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Mar-19
Draw n balance sheet commitment	12,000
Average draw n balance in the year	11,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

Funds Activity

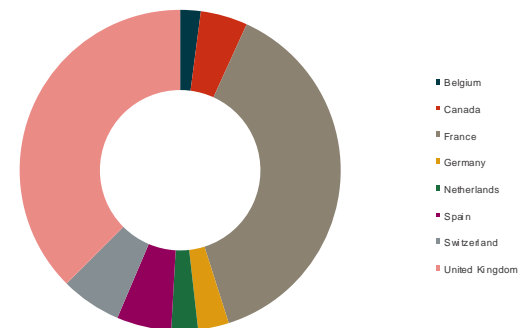
	€'000
Third party funds invested at 1 April 2017	806,000
New investments	242,000
Realisations	(100,000)
Third party funds invested at 30 September 2017	948,000
Percentage of funds raised that are invested	87%

*Co-mingled fund

By Sector



By Geography



Australian Loan Fund

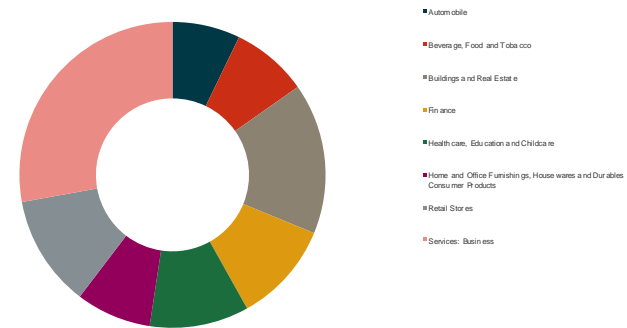
Funds Overview

Total third party funds	AUD\$'000	424,000
ICG commitment		-
Total fund size		424,000
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Mar-17
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.60%
Basis of management fee	Invested	
Target money multiple		n/a

Funds Activity

Funds invested at 1 April 2017	AUD\$'000	181,000
New investments		5,000
Realisations		-
Fund value at 30 September 2017		186,000
Percentage of funds invested		44%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

Funds Overview

	US\$'000
Total third party funds	491,000
ICG commitment	200,000
Total fund size	691,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	80,000
Average draw n balance in the year	101,000
Target management fee	1.50%
	On committed until 90%
Basis of management fee	invested
Performance fees	20% of 20 over 7
Target money multiple	1.7x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	217,000
New investments	-
Realisations	(57,000)
Third party funds invested at 30 September 2017	160,000
Percentage of funds raised that are invested	44%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

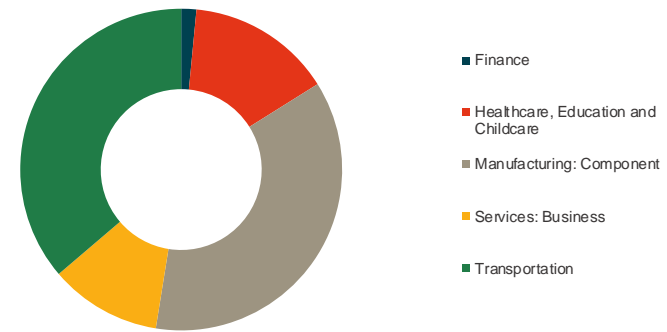
Funds Overview

	US\$'000
Total third party funds	562,000
ICG commitment	238,000
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	47,000
Average draw n balance in the year	49,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

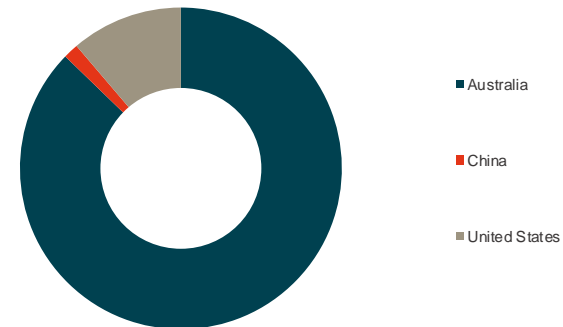
Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	201,000
New investments	-
Realisations	(36,000)
Third party funds invested at 30 September 2017	165,000
Percentage of funds raised that are invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

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

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	8,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2017	8,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



North American Private Debt Fund

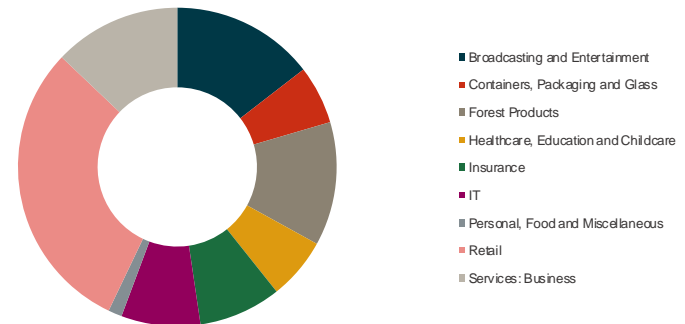
Funds Overview

	US\$'000
Total third party funds	590,000
ICG commitment	200,000
Total fund size	790,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-14
Investment period ends	Nov-20
Draw n balance sheet commitment	105,000
Average draw n balance in the year	102,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

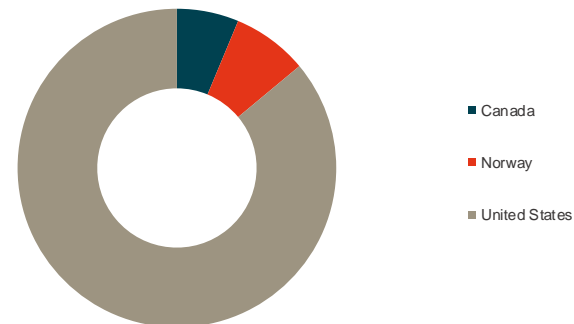
Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	276,000
New investments	41,000
Realisations	(30,000)
Third party funds invested at 30 September 2017	287,000
Percentage of funds raised that are invested	72%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

	JPY'000
Total third party funds	17,351,000 *
ICG commitment	10,000,000
Total fund size	27,351,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	2,844,000
Average draw n balance in the year	2,797,000
Target management fee	1.50%
Basis of management fee	Committed
Performance fees	20% of 20 over 4
Target money multiple	1.3x

Funds Activity

	JPY'000
Third party funds invested at 1 April 2017	7,186,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2017	7,186,000
Percentage of funds raised that are invested	60%

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

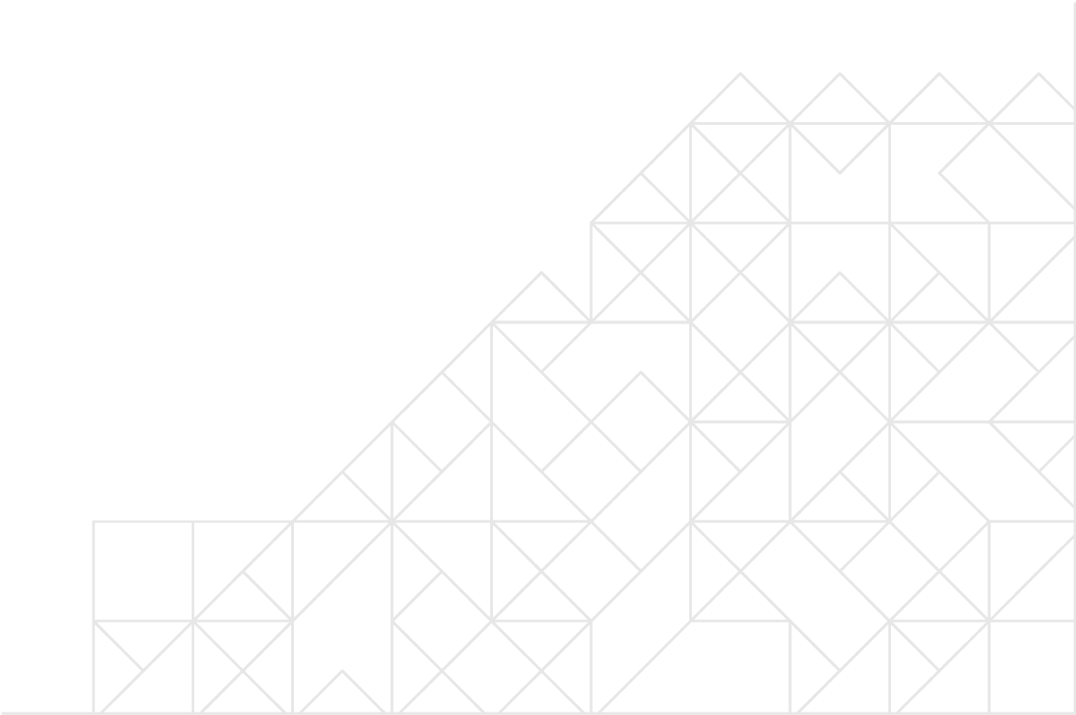
By Sector



By Geography



Real Assets



Real Assets Overview

Funds Overview

	Longbow UK Real Estate Debt Investments IV £' 000	Longbow UK Real Estate Debt Investments III £' 000	Longbow UK Real Estate Debt Investments II £' 000	Longbow Senior Secured UK Property Debt £' 000	Longbow Senior Debt Program I £' 000	Longbow Senior Debt Program II £' 000	Longbow Senior Debt Program III £' 000	Longbow Development Fund £' 000
Total third party funds	945,000	650,000	192,000	99,000	400,000	356,000	225,000	415,000 *
ICG commitment	50,000	50,000	50,000	10,000	-	-	-	12,000
Total size	995,000	700,000	242,000	109,000	400,000	356,000	225,000	427,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Realisation	Fully realised	Invested	Invested	Investing	Investing	Investing
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Aug-17	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Aug-18	Dec-17
Drawn balance sheet commitment	30,000	31,000	-	10,000	-	-	-	6,000
Average drawn balance in the year	34,000	37,000	4,000	10,000	-	-	-	7,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	0.38%	100%
Basis of management fee	Invested	Invested	Invested	NAV	Invested	Invested	Invested	Invested
Performance fee	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	12x	15x

Funds Activity

Third party funds invested at 1 April 2017	575,000	560,000	27,000	101,000	397,000	354,000	-	259,000
New investments	148,000	-	-	-	-	2,000	68,000	88,000
Realisations	(139,000)	(155,000)	(27,000)	-	-	-	-	-
Third party funds invested at 30 September 2017	584,000	405,000	-	101,000	397,000	356,000	68,000	347,000
Percentage of funds raised that are invested	87%	100%	100%	100%	99%	100%	30%	84%

* Includes leverage of £213m

ICG-Longbow UK Real Estate Debt Investments IV

Funds Overview

	£'000
Total third party funds	945,000
ICG commitment	50,000
Total fund size	995,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	30,000
Average draw n balance in the year	34,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 8% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	575,000
New investments	148,000
Realisations	(139,000)
Third party funds invested at 30 September 2017	584,000
Percentage of funds raised that are invested	87%

By Sector



By Geography



ICG-Longbow UK Real Estate Debt Investments III

Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	31,000
Average draw n balance in the year	37,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.6x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	560,000
New investments	-
Realisations	(155,000)
Third party funds invested at 30 September 2017	405,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	n/a
Fund status	Fully realised
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	-
Average draw n balance in the year	4,000
Target management fee	1.32%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.4x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	27,000
New investments	-
Realisations	(27,000)
Third party funds invested at 30 September 2017	-
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	n/a
Fund status	Invested
Investment period starts	Feb-13
Investment period ends	n/a
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	1.00%
Basis of management fee	NAV
Performance fees	n/a
Target money multiple	1.3x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	101,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2017	101,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Debt Program I

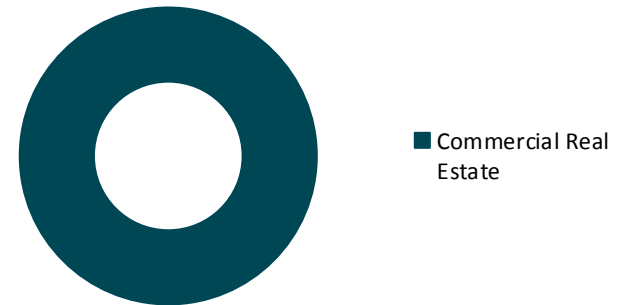
Funds Overview

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

Funds Activity

	£'000
Third party funds invested at 1 April 2017	397,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2017	397,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Senior Debt Program II

Funds Overview

	£'000
Total third party funds	356,000
ICG commitment	-
Total fund size	356,000
Target fund size	n/a
Fund status	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 2017	354,000
New investments	2,000
Realisations	-
Third party funds invested at 30 September 2017	356,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Debt Program III

Funds Overview

	£'000
Total third party funds	225,000
ICG commitment	-
Total fund size	225,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Aug-17
Investment period ends	Aug-18
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.38%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.2x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	-
New investments	68,000
Realisations	-
Third party funds invested at 30 September 2017	68,000
Percentage of funds raised that are invested	30%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	415,000 *
ICG commitment	12,000
Total fund size	427,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	6,000
Average draw n balance in the year	7,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2017	259,000
New investments	88,000
Realisations	-
Third party funds invested at 30 September 2017	347,000
Percentage of funds raised that are invested	84%

* Includes leverage of £213m

By Sector



By Geography



Capital Markets



Capital Markets Overview

Funds Overview	EOS Loan Fund I € 000	Eurocredit III € 000	Eurocredit IV € 000	Eurocredit V € 000	Eurocredit VI € 000	Eurocredit VII € 000	Eurocredit VIII € 000	European Investment I € 000
Total third party funds	1,364,000	255,000	345,000	572,000	480,000	499,000	622,000	51,000
ICG commitment	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Total size	1,412,000	260,000	350,000	582,000	485,000	504,000	627,000	51,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Fully realised	Fully realised	Realisation	Realisation	Realisation	Realisation	Realisation
Investment period starts	Aug-10	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06
Investment period ends	Aug-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	Sep-16
Drawn balance sheet commitment	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Average drawn balance in the year	48,000	5,000	5,000	10,000	5,000	5,000	5,000	-
Target management fee	0.50%	0.75%	0.65%	0.60%	0.60%	0.65%	0.45%	0.51%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity								
Fund value at 1 April 2017	18,000	1,000	10,000	84,000	82,000	94,000	36,000	79,000
New investments	-	-	-	-	-	-	-	6,000
Realisations	(10,000)	(1,000)	(10,000)	(57,000)	(75,000)	(48,000)	(25,000)	-
Fund value at 30 September 2017	8,000	-	-	27,000	7,000	46,000	11,000	85,000

Capital Markets Overview

Funds Overview	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	St Pauls VI	St Pauls VII	US CLO I	US CLO II	US CLO III
	€000	€000	€000	€000	€000	€000	€000	(2014-1) US\$ '000	(2014-2) US\$ '000	(2014-3) US\$ '000
Total third party funds	300,000	379,000	522,000	413,000	343,000	390,000	393,000	330,000	396,000	389,000
ICG commitment	-	21,000	28,000	22,000	18,000	23,000	21,000	41,000	21,000	22,000
Total size	300,000	400,000	550,000	435,000	361,000	413,000	414,000	371,000	417,000	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	Invested	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-17	Mar-14	Aug-14	Dec-14
Investment period ends	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Jul-20	Apr-21	Apr-18	Oct-18	Jan-19
Drawn balance sheet commitment	-	21,000	28,000	22,000	18,000	23,000	21,000	41,000	21,000	22,000
Average drawn balance in the year	-	21,000	28,000	22,000	18,000	23,000	21,000	41,000	21,000	22,000
Target management fee	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity										
Fund value at 1 April 2017	119,000	392,000	516,000	395,000	347,000	382,000	198,000	355,000	408,000	409,000
New investments	-	9,000	-	7,000	4,000	34,000	196,000	-	-	-
Realisations	(32,000)	-	-	-	-	-	-	(34,000)	(26,000)	(13,000)
Fund value at 30 September 2017	87,000	401,000	516,000	402,000	351,000	416,000	394,000	321,000	382,000	396,000

Capital Markets Overview

Funds Overview	US CLO IV (2015-1)	US CLO V (2015-2)	US CLO VI (2016-1)	US CLO VII (2017-1)	US CLO VIII (2017-2)	Total Credit	High Yield	Global	Edison	Global Loan	European
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	Fund € 000	Bond Fund € 000	Total Credit US\$ '000	Total Credit € 000	Fund US\$ '000	Senior Loan Fund € 000
Total third party funds	389,000	388,000	379,000	384,000	473,000	221,000	-	-	62,000	-	313,000
ICG commitment	22,000	23,000	21,000	23,000	31,000	21,000	23,000	102,000	-	102,000	1,000
Total size	411,000	411,000	400,000	407,000	504,000	242,000	23,000	102,000	62,000	102,000	314,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Investing	Investing	Investing	Open ended	Open ended	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jun-15	Nov-15	Jul-16	Mar-17	Sep-17	Jul-12	Jan-10	Feb-14	Apr-13	May-17	Jul-17
Investment period ends	Jul-19	Jan-20	Jul-20	Oct-21	Apr-22	n/a	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	22,000	23,000	21,000	23,000	31,000	21,000	23,000	102,000	-	102,000	1,000
Average drawn balance in the year	22,000	23,000	21,000	23,000	16,000	34,000	18,000	105,000	-	51,000	1,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	0.50%	-	0.50%	0.60%	0.60%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	n/a	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	n/a
Funds Activity											
Fund value at 1 April 2017	416,000	410,000	400,000	317,000	-	215,000	12,000	107,000	66,000	-	-
New investments	-	-	-	91,000	462,000	26,000	20,000	34,000	-	102,000	151,000
Realisations	(16,000)	(20,000)	(8,000)	-	-	-	(8,000)	-	(4,000)	-	-
Change in value	-	-	-	-	-	1,000	-	-	-	-	-
Fund value at 30 September 2017	400,000	390,000	392,000	408,000	462,000	242,000	24,000	141,000	62,000	102,000	151,000

EOS Loan Fund I

Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2017	18,000
New investments	-
Realisations	(10,000)
Fund value at 30 September 2017	8,000

By Sector



By Geography



Eurocredit III

Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2017	1,000
New investments	-
Realisations	(1,000)
Fund value at 30 September 2017	-

By Sector

By Geography

Eurocredit IV

Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2017	10,000
New investments	-
Realisations	(10,000)
Fund value at 30 September 2017	-

By Sector

By Geography

Eurocredit V

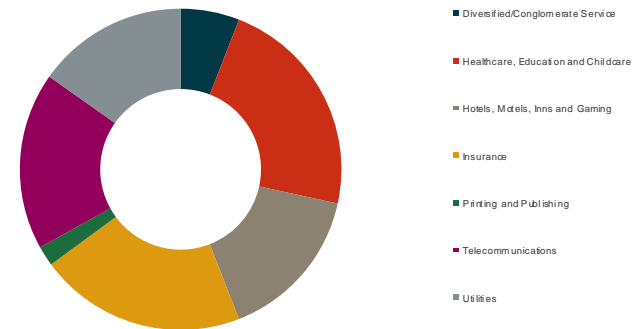
Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2017	84,000
New investments	-
Realisations	(57,000)
Fund value at 30 September 2017	27,000

By Sector



By Geography



Eurocredit VI

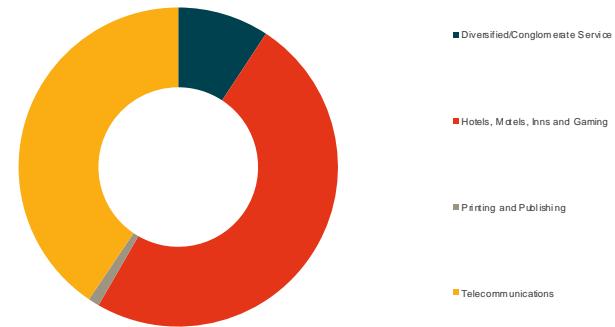
Funds Overview

	€'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

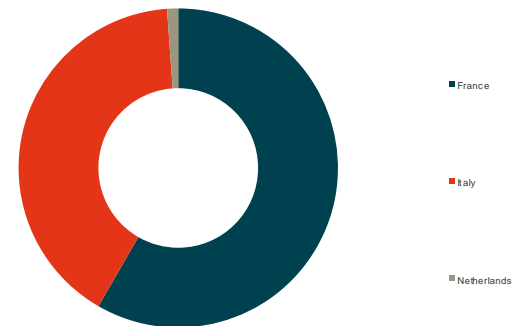
Funds Activity

	€'000
Fund value at 1 April 2017	82,000
New investments	-
Realisations	(75,000)
Fund value at 30 September 2017	7,000

By Sector



By Geography



Eurocredit VII

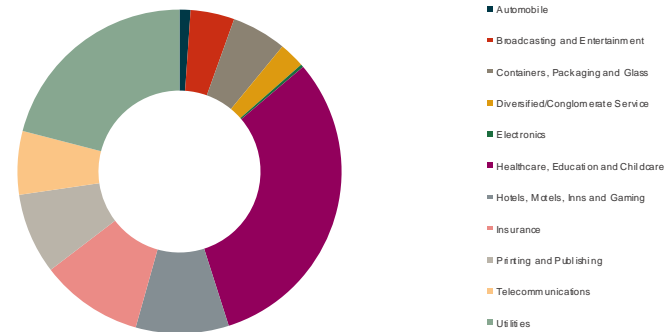
Funds Overview

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

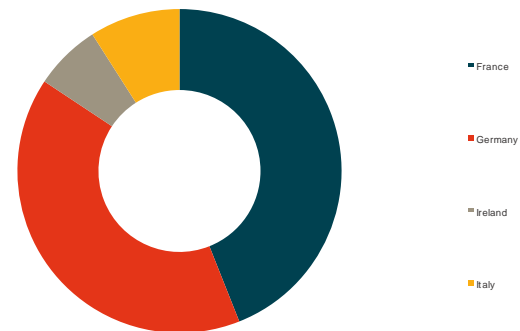
Funds Activity

	€'000
Fund value at 1 April 2017	94,000
New investments	-
Realisations	(48,000)
Fund value at 30 September 2017	46,000

By Sector



By Geography



Eurocredit VIII

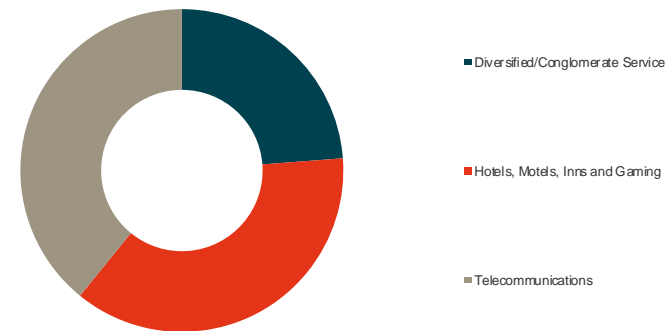
Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2017	36,000
New investments	-
Realisations	(25,000)
Fund value at 30 September 2017	11,000

By Sector



By Geography



European Investment Fund I

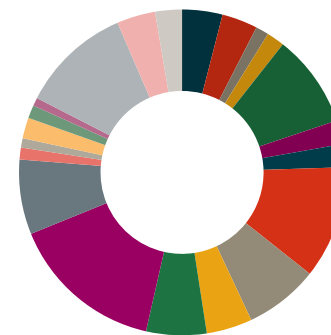
Funds Overview

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

Funds Activity

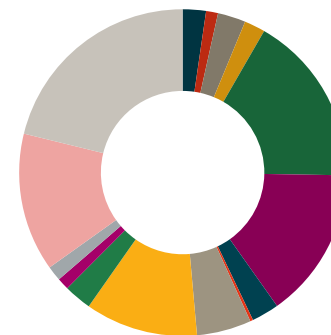
Fund value at 1 April 2017	€'000	79,000
New investments		6,000
Realisations		-
Fund value at 30 September 2017		85,000

By Sector



- Automobile
- Beverages, Food and Tobacco
- Broad casting and Entertainment
- Cargo Transport
- Chemicals, Plastics and Rubber
- Construction & Building
- Containers, Packaging and Glass
- Diversified, Conglomerate, Manufacturing
- Electronics
- Farming and Agriculture I
- Finance
- Health care, Education and Childcare
- Hotels, Motels, Inns and Gaming
- Mining, Metals, Iron and Non Precious Metals
- Oil and Gas
- Personal and Non Durable Consumer Products (Mfg. Only)
- Personal Transportation
- Retail Stores
- Services: Business
- Telecommunications
- Utilities

By Geography



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

St Pauls I

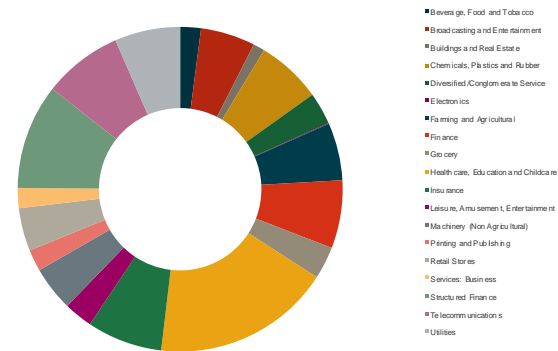
Funds Overview

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

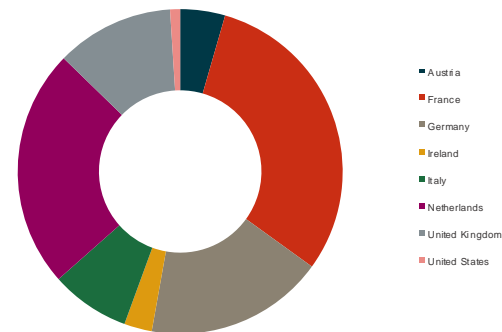
Funds Activity

Fund value at 1 April 2017	€'000	119,000
New investments		-
Realisations		(32,000)
Fund value at 30 September 2017		87,000

By Sector



By Geography



St Pauls II

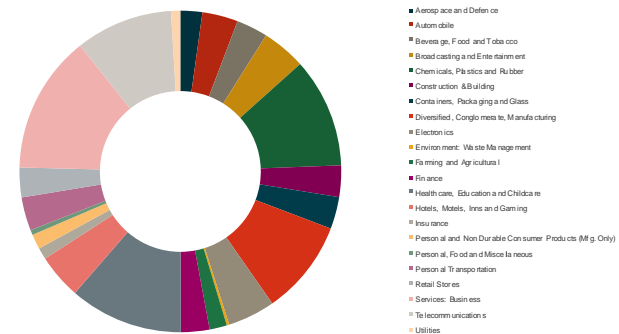
Funds Overview

Total third party funds	€'000	379,000
ICG commitment		21,000
Total fund size		400,000
Target fund size		n/a
Fund status		Invested
Investment period starts		Jul-13
Investment period ends		Aug-17
Draw n balance sheet commitment		21,000
Average draw n balance in the year		21,000
Target management fee		0.50%
Basis of management fee		Invested
Target money multiple		n/a

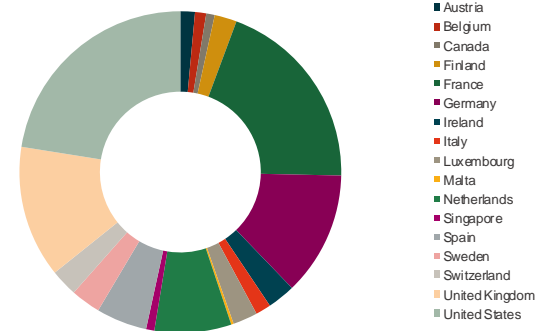
Funds Activity

Fund value at 1 April 2017	€'000	392,000
New investments		9,000
Realisations		-
Fund value at 30 September 2017		401,000

By Sector



By Geography



St Pauls III

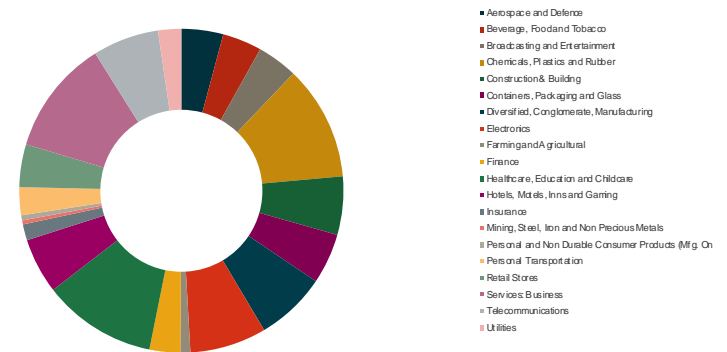
Funds Overview

	€'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

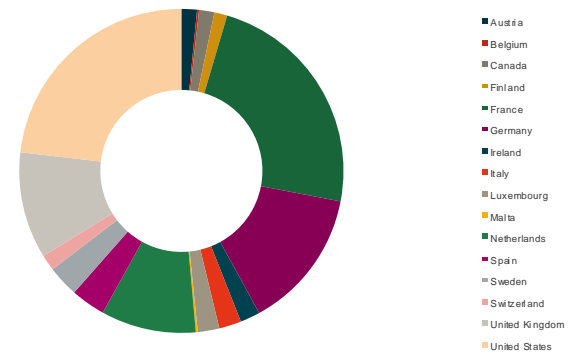
Funds Activity

	€'000
Fund value at 1 April 2017	516,000
New investments	-
Realisations	-
Fund value at 30 September 2017	516,000

By Sector



By Geography



St Pauls IV

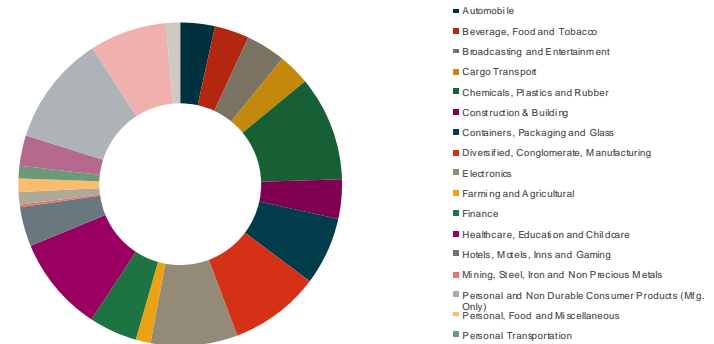
Funds Overview

	€'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

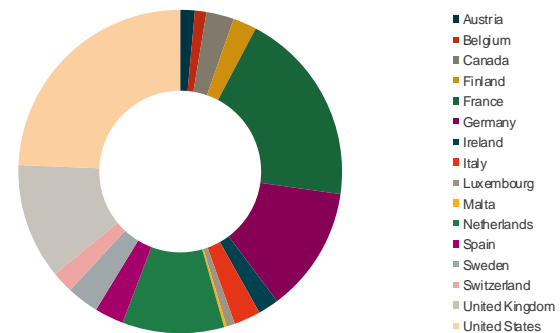
Funds Activity

	€'000
Fund value at 1 April 2017	395,000
New investments	7,000
Realisations	-
Fund value at 30 September 2017	402,000

By Sector



By Geography



St Pauls V

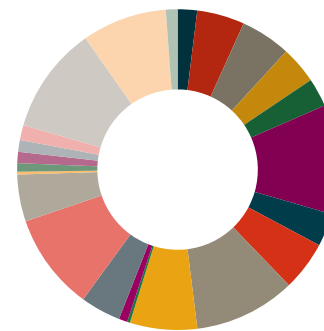
Funds Overview

	€'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

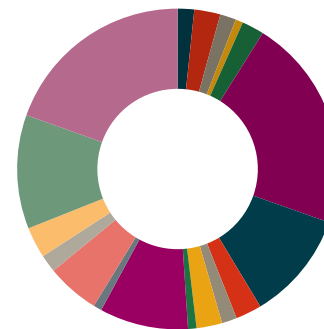
	€'000
Fund value at 1 April 2017	347,000
New investments	4,000
Realisations	-
Fund value at 30 September 2017	351,000

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Cargo Transportation
- Chemicals, Plastics and Rubber
- Construction & Building
- Containers, Packaging and Glass
- Diversified, Conglomerates, Manufacturing
- Electronics
- Environmental, Waste Management
- Farming and Agriculture
- Finance
- Healthcare, Education and Childcare
- Hotels, Motels, Inns and Gaming
- Mining, Steel, Iron and Non-Precious Metals
- Personal and Non-Durable Consumer Products (M.g. Orly)
- Personal, Food and Miscellaneous
- Personal Transportation
- Retail Stores
- Services, Business
- Telecommunication
- Utilities

By Geography



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

St Pauls VI

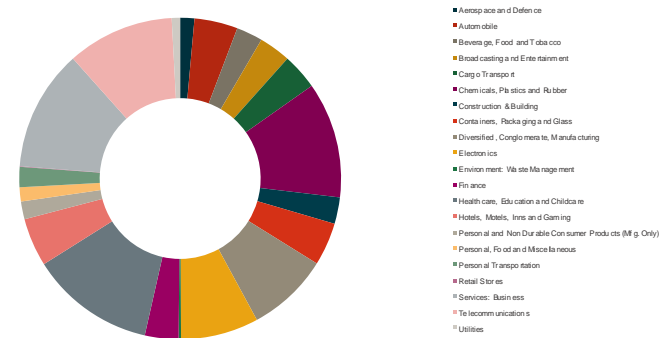
Funds Overview

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

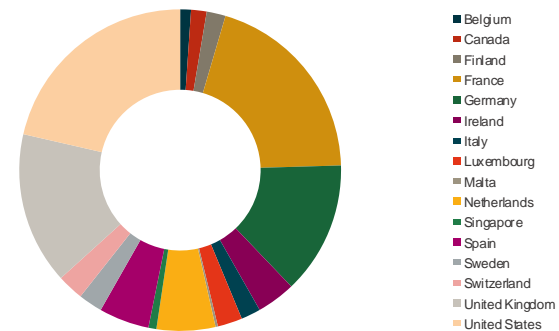
Funds Activity

	€'000
Fund value at 1 April 2017	382,000
New investments	34,000
Realisations	-
Fund value at 30 September 2017	416,000

By Sector



By Geography



St Pauls VII

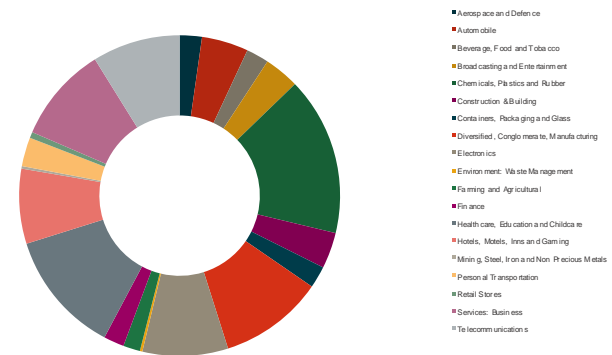
Funds Overview

	€'000
Total third party funds	393,000
ICG commitment	21,000
Total fund size	414,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-17
Investment period ends	Apr-21
Draw n balance sheet commitment	21,000
Average draw n balance in the year	21,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

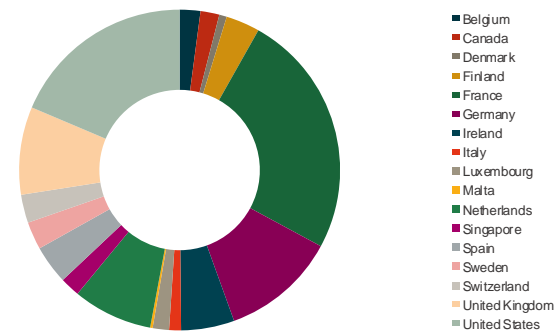
Funds Activity

	€'000
Fund value at 1 April 2017	198,000
New investments	196,000
Realisations	-
Fund value at 30 September 2017	394,000

By Sector



By Geography



US CLO I (2014-1)

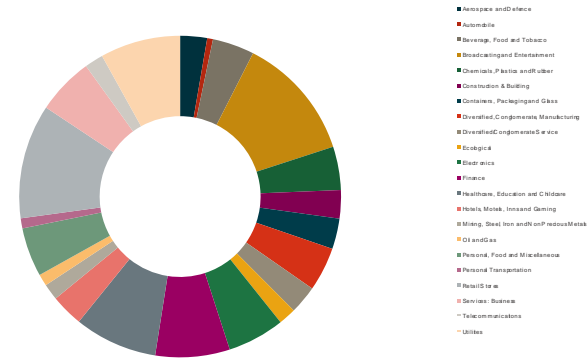
Funds Overview

	\$'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

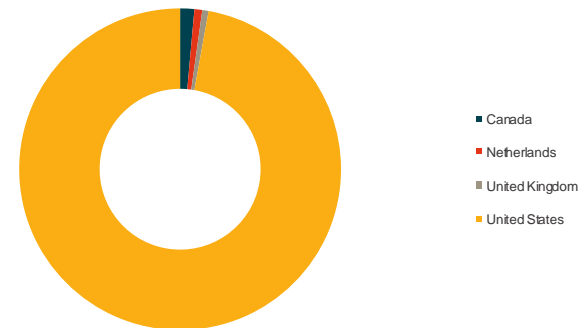
Funds Activity

	\$'000
Fund value at 1 April 2017	355,000
New investments	-
Realisations	(34,000)
Fund value at 30 September 2017	321,000

By Sector



By Geography



US CLO II (2014-2)

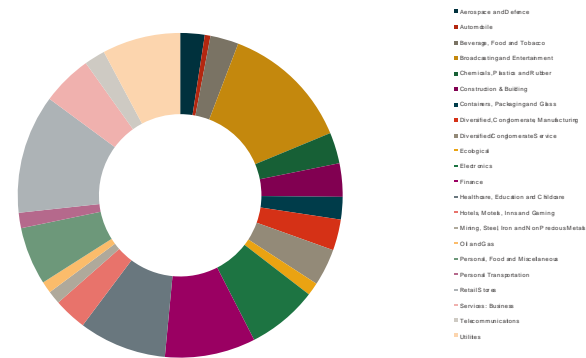
Funds Overview

Total third party funds	\$'000	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

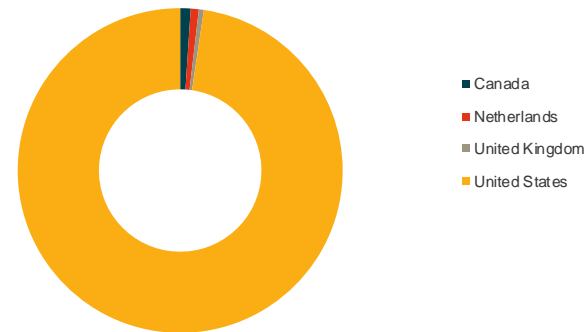
Funds Activity

Fund value at 1 April 2017	\$'000	408,000
New investments		-
Realisations		(26,000)
Fund value at 30 September 2017		382,000

By Sector



By Geography



US CLO III (2014-3)

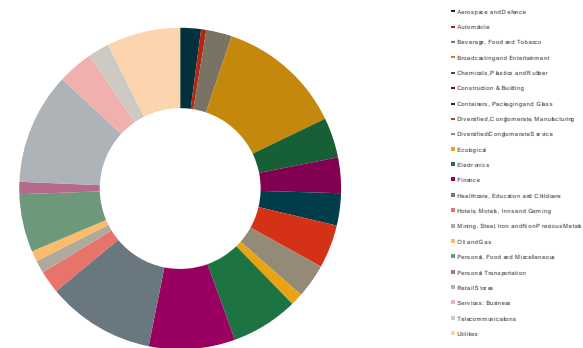
Funds Overview

Total third party funds	\$'000	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

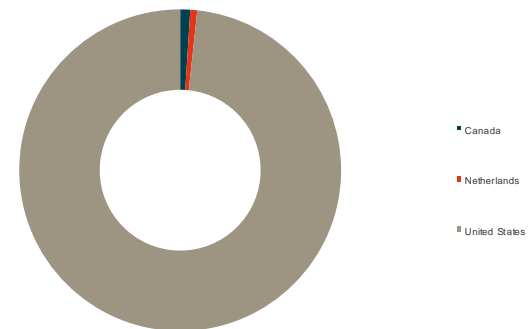
Funds Activity

Fund value at 1 April 2017	\$'000	409,000
New investments		-
Realisations		(13,000)
Fund value at 30 September 2017		396,000

By Sector



By Geography



US CLO IV (2015-1)

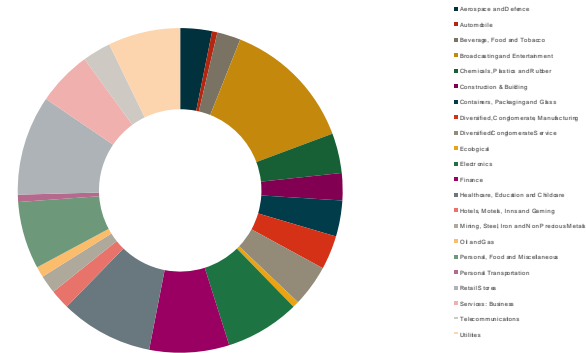
Funds Overview

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

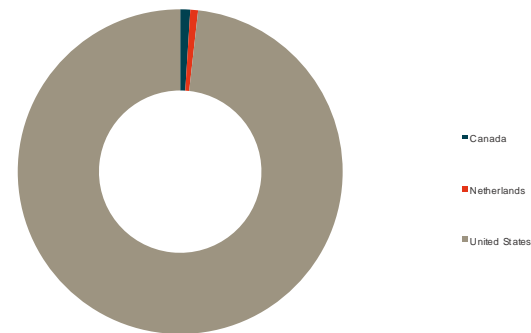
Funds Activity

	\$'000
Fund value at 1 April 2017	416,000
New investments	-
Realisations	(16,000)
Fund value at 30 September 2017	400,000

By Sector



By Geography



US CLO V (2015-2)

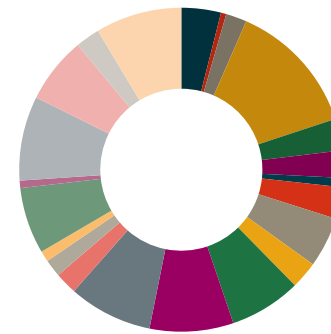
Funds Overview

	\$'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	23,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

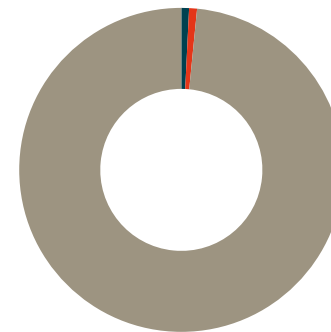
	\$'000
Fund value at 1 April 2017	410,000
New investments	-
Realisations	(20,000)
Fund value at 30 September 2017	390,000

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Chemical, Plastics and Rubber
- Construction & Building
- Consumer, Packaging and Glass
- Diversified Conglomerate Manufacturing
- Diversified Conglomerate Service
- Electronics
- Finance
- Healthcare, Education and Children
- Hotels, Motels, Inns and Gaming
- Mining, Steel Iron and Non-Ferrous Metals
- Oil and Gas
- Personal Food and Miscellaneous
- Personal Transportation
- Real Estate
- Services, Business
- Telecommunications
- Utilities

By Geography



- Canada
- Netherlands
- United States

US CLO VI (2016-1)

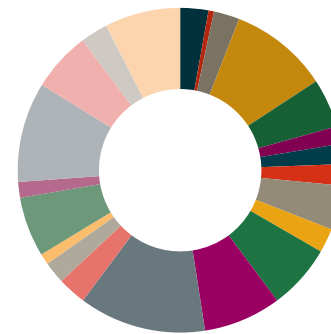
Funds Overview

Total third party funds	\$'000	379,000
ICG commitment		21,000
Total fund size		400,000
Target fund size		n/a
Fund status	Investing	
Investment period starts		Jul-16
Investment period ends		Jul-20
Draw n balance sheet commitment		21,000
Average draw n balance in the year		21,000
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

Funds Activity

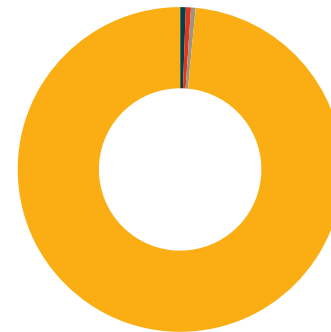
Fund value at 1 April 2017	\$'000	400,000
New investments		-
Realisations		(8,000)
Fund value at 30 September 2017		392,000

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Chemical, Plastics and Rubber
- Construction & Building
- Consumer, Packaging and Glass
- Diversified Commercial Services
- Diversified Engineering & Construction
- Ecologic
- Electronics
- Finance
- Healthcare, Education and Children
- Hotels, Motels, Inns and Gaming
- Mining, Steel Iron and Non-Ferrous Metals
- Oil and Gas
- Personal, Food and Miscellaneous
- Personal Transportation
- Retail Trade
- Services Business
- Telecommunications
- Utilities

By Geography



- Canada
- Netherlands
- United Kingdom
- United States

US CLO VII (2017-1)

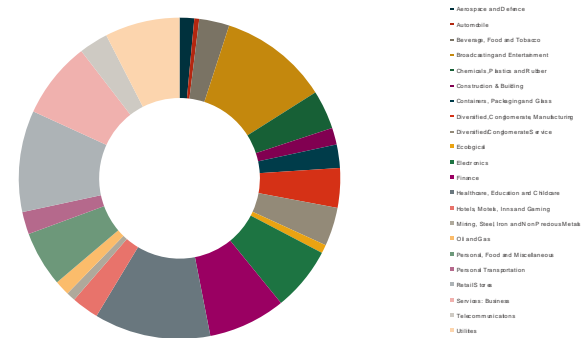
Funds Overview

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

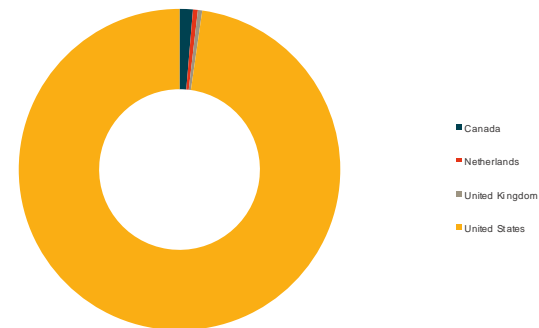
Funds Activity

Fund value at 1 April 2017	\$'000	317,000
New investments		91,000
Realisations		-
Fund value at 30 September 2017		408,000

By Sector



By Geography



Total Credit Fund

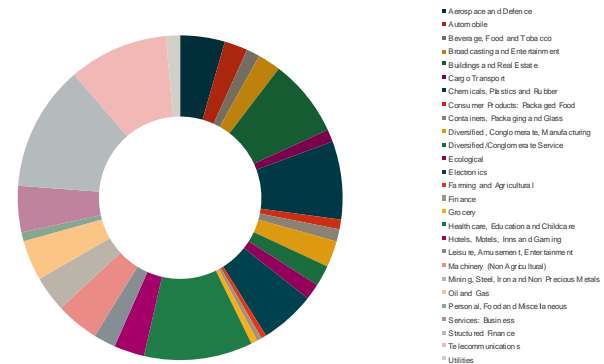
Funds Overview

	€'000
Total third party funds	221,000
ICG commitment	21,000
Total fund size	242,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	21,000
Average draw n balance in the year	34,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

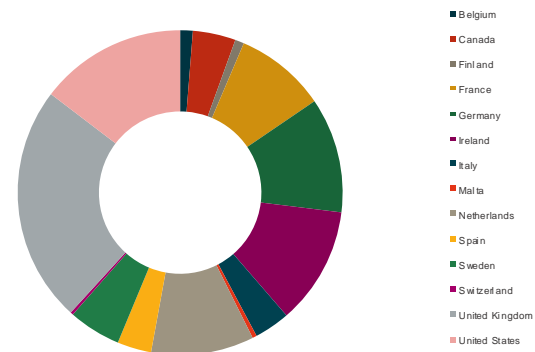
Funds Activity

	€'000
Funds invested at 1 April 2017	215,000
New investments	26,000
Realisations	-
Change in value	1,000
Fund value at 30 September 2017	242,000

By Sector



By Geography



High Yield Bond Fund

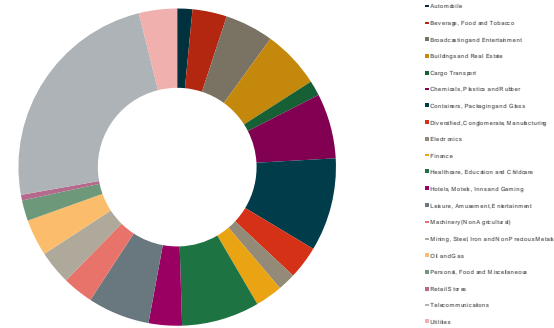
Funds Overview

	€'000
Total third party funds	-
ICG commitment	23,000
Total fund size	23,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jan-10
Investment period ends	n/a
Draw n balance sheet commitment	23,000
Average draw n balance in the year	18,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

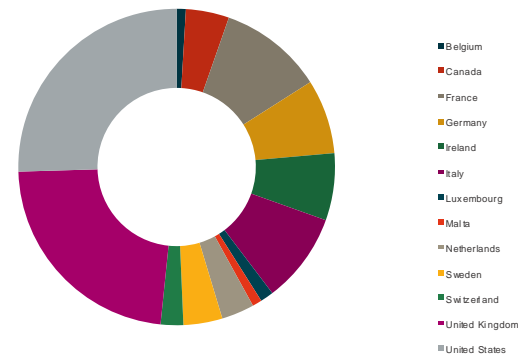
Funds Activity

	€'000
Funds invested at 1 April 2017	12,000
New investments	20,000
Realisations	(8,000)
Change in value	-
Fund value at 30 September 2017	24,000

By Sector



By Geography



Global Total Credit Fund

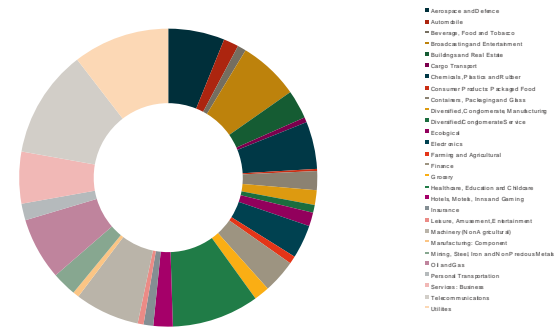
Funds Overview

	\$'000
Total third party funds	-
ICG commitment	102,000
Total fund size	102,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Feb-14
Investment period ends	n/a
Draw n balance sheet commitment	102,000
Average draw n balance in the year	105,000
Target management fee	-
Basis of management fee	n/a
Target money multiple	n/a

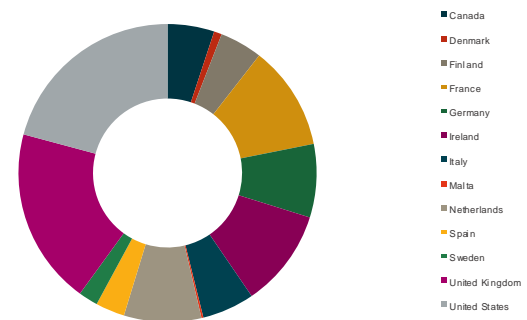
Funds Activity

	\$'000
Funds invested at 1 April 2017	107,000
New investments	34,000
Realisations	-
Change in value	-
Fund value at 30 September 2017	141,000

By Sector



By Geography



Edison Total Credit Fund

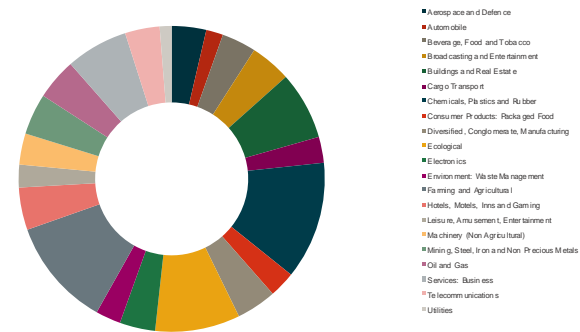
Funds Overview

Total third party funds	€'000	62,000
ICG commitment		-
Total fund size		62,000
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Apr-13
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

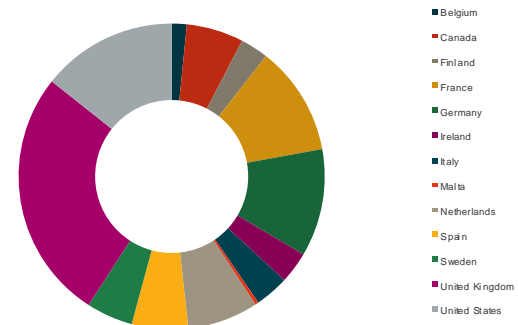
Funds Activity

Funds invested at 1 April 2017	€'000	66,000
New investments		-
Realisations		(4,000)
Change in value		-
Fund value at 30 September 2017		62,000

By Sector



By Geography



Global Loan Fund

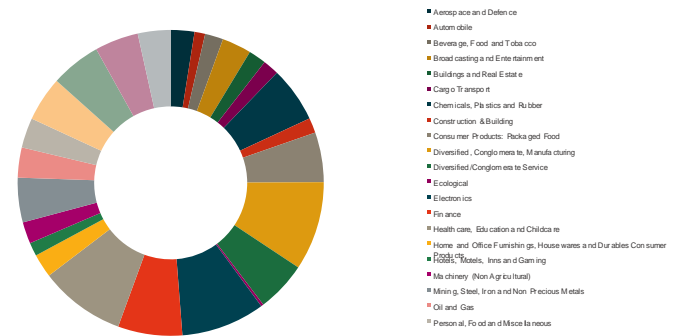
Funds Overview

	US\$'000
Total third party funds	-
ICG commitment	102,000
Total fund size	102,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	May-17
Investment period ends	n/a
Draw n balance sheet commitment	102,000
Average draw n balance in the year	51,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

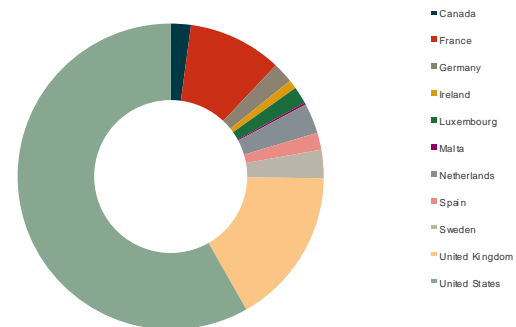
Funds Activity

	US\$'000
Funds invested at 1 April 2017	-
New investments	102,000
Realisations	-
Change in value	-
Fund value at 30 September 2017	102,000

By Sector



By Geography



European Senior Loan Fund

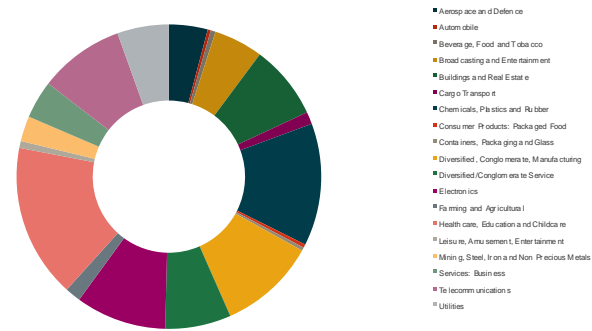
Funds Overview

	€'000
Total third party funds	313,000
ICG commitment	1,000
Total fund size	314,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jul-17
Investment period ends	n/a
Draw n balance sheet commitment	1,000
Average draw n balance in the year	1,000
Target management fee	0.60%
Basis of management fee	Invested
Target money multiple	n/a

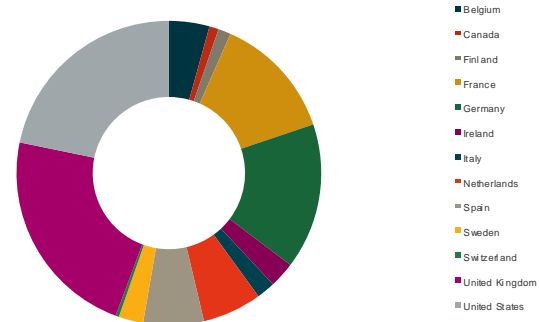
Funds Activity

	€'000
Funds invested at 1 April 2017	-
New investments	151,000
Realisations	-
Change in value	-
Fund value at 30 September 2017	151,000

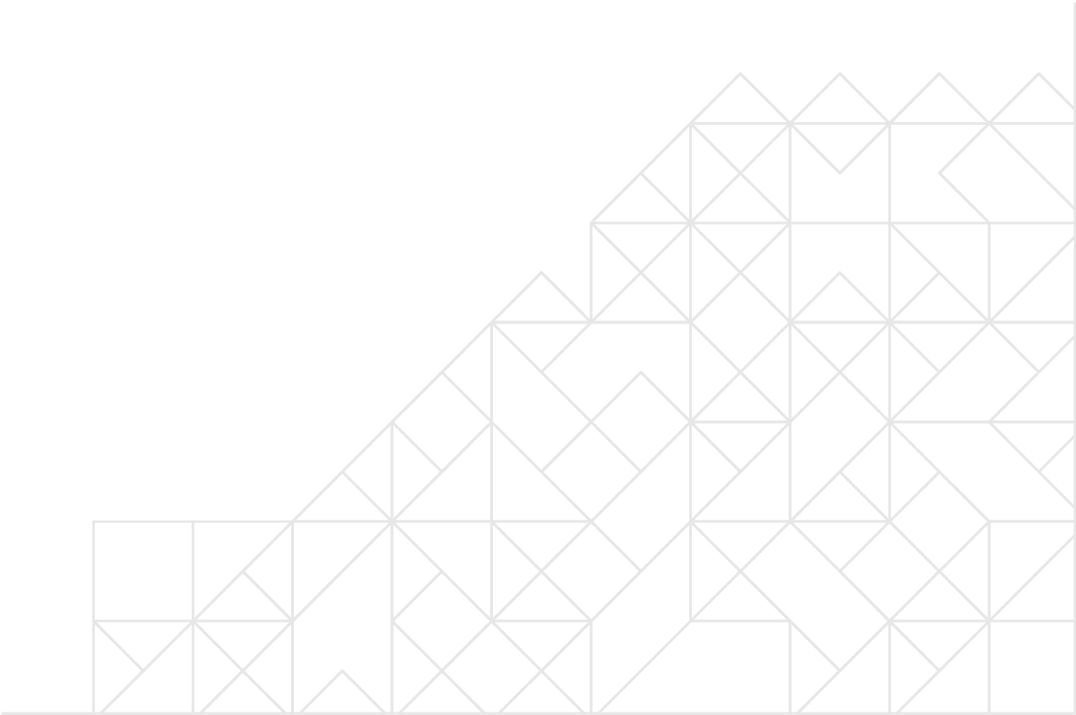
By Sector



By Geography



Secondaries



Secondaries Overview

Funds Overview	Strategic Secondaries Carbon Fund US\$ '000	Strategic Secondaries Fund II US\$ '000	ICG Enterprise Trust £'000
Total third party funds	153,000	866,000	588,000
ICG commitment	126,000	200,000	-
Total size	279,000	1,066,000	588,000
Target fund size	n/a	n/a	n/a
Fund status	Investing	Investing	Invested
Investment period starts	Nov-14	Mar-16	n/a
Investment period ends	Nov-17	Feb-20	n/a
Drawn balance sheet commitment	92,000	109,000	-
Average drawn balance in the year	18,000	78,000	-
Target management fee	1.25%	1.15%	1.40%
Basis of management fee	Committed	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8	50% of 10% subject to an 8% compound return on an investment by investment basis
Target money multiple	1.9x	1.75x	n/a
Third Party Funds Activity			
Third party funds invested at 1 April 2017	137,000	184,000	578,000
New investments	1,000	254,000	10,000
Realisations	(36,000)	(35,000)	-
Third party funds invested at 30 September 2017	102,000	403,000	588,000
Percentage of funds raised that are invested	9%	50%	n/a

ICG Strategic Secondaries Carbon Fund

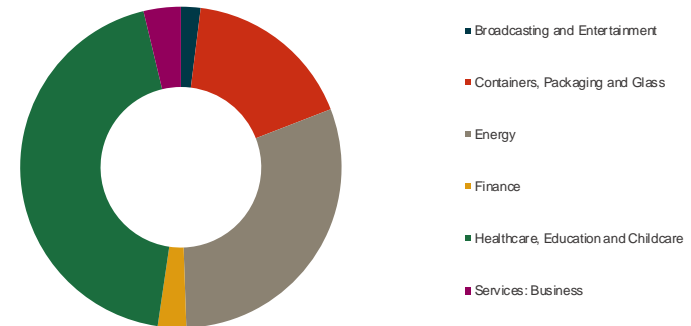
Funds Overview

	US\$'000
Total third party funds	153,000
ICG commitment	126,000
Total fund size	279,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	92,000
Average draw n balance in the year	118,000
Target management fee	1.25%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.9x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	137,000
New investments	1,000
Realisations	(36,000)
Third party funds invested at 30 September 2017	102,000
Percentage of funds raised that are invested	91%

By Sector



By Geography



ICG Strategic Secondaries Fund II

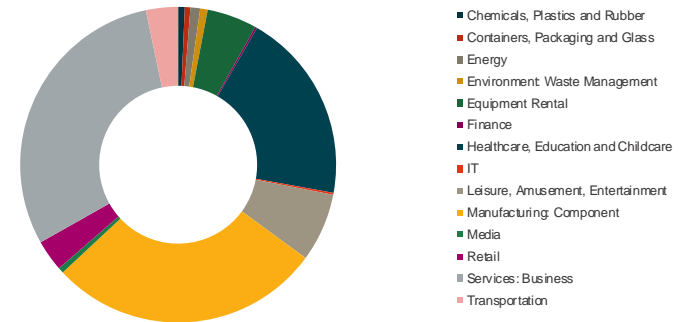
Funds Overview

	US\$'000
Total third party funds	866,000
ICG commitment	200,000
Total fund size	1,066,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-16
Investment period ends	Feb-20
Draw n balance sheet commitment	109,000
Average draw n balance in the year	78,000
Target management fee	1.15%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.75x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2017	184,000
New investments	254,000
Realisations	(35,000)
Third party funds invested at 30 September 2017	403,000
Percentage of funds raised that are invested	50%

By Sector



By Geography



ICG Enterprise Trust

Funds Overview

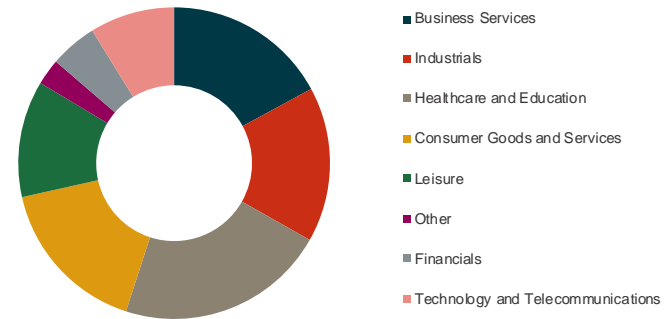
	£'000
Total third party funds	588,000
ICG commitment	-
Total fund size	588,000
Target fund size	n/a
Fund status	Invested
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.40%
Basis of management fee	Invested
Performance fees	50% of 10% subject to an 8% compound return
Target money multiple	n/a

Funds Activity

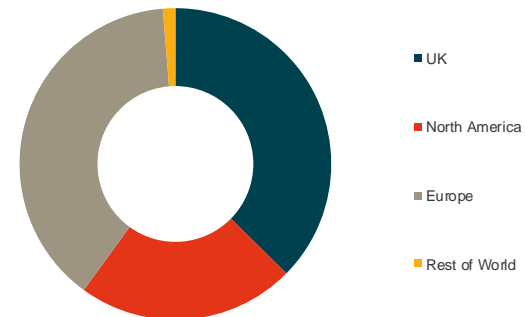
	£'000
Third party funds invested at 1 April 2017	578,000
New investments	10,000
Realisations	-
Third party funds invested at 30 September 2017	588,000
Percentage of funds raised that are invested	n/a

* As at 31 July 2017

By Sector *



By Geography *



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