

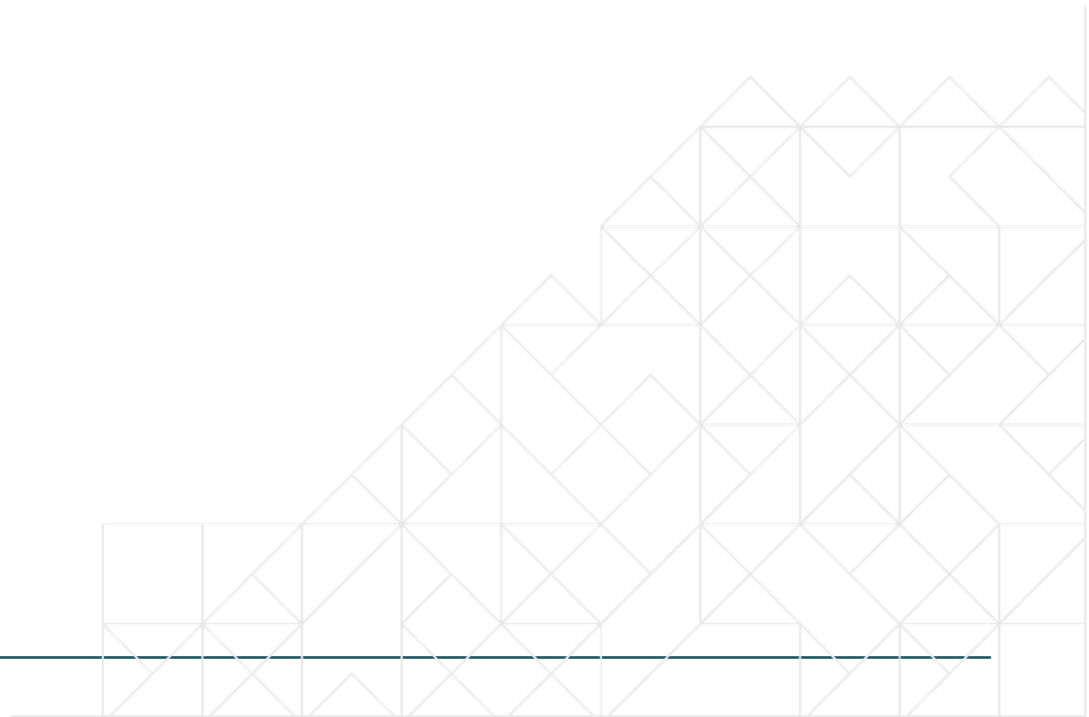
# iCG

## Data pack

30 September 2014

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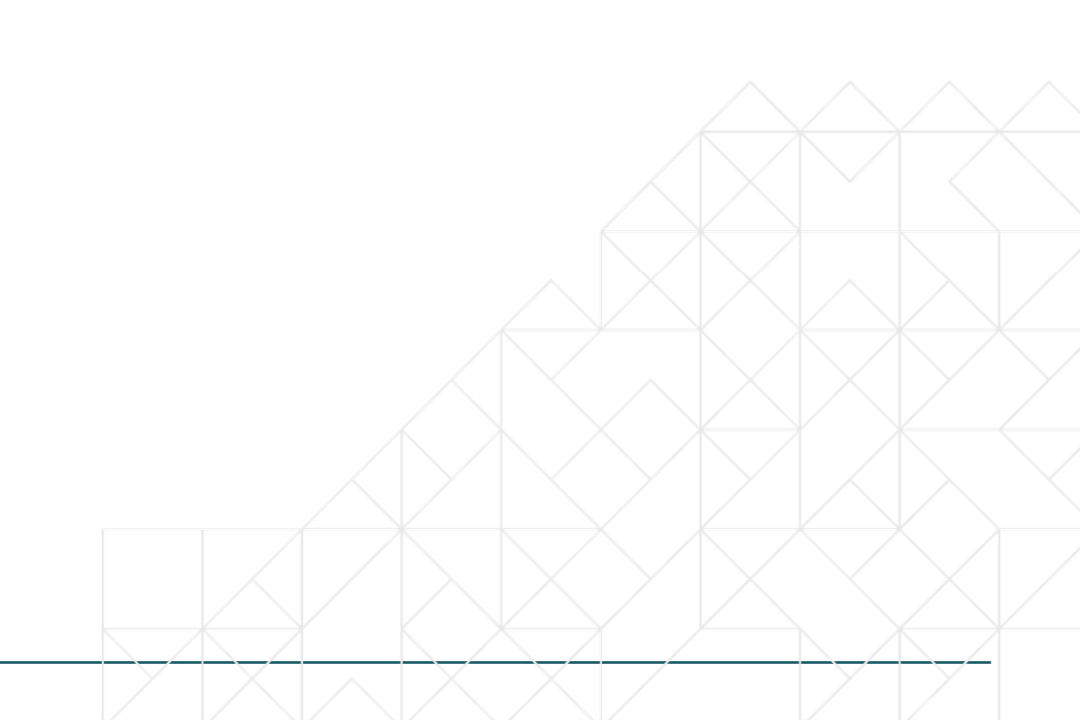
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# Financial information

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# Performance summary

|  | H1 15    | FY 14    | H1 14   |
|--|----------|----------|---------|
| Fund Management Company profit before tax                  | £26.7m   | £35.1m   | £16.7m  |
| Adjusted Investment Company profit before tax <sup>1</sup> | £61.4m   | £140.0m  | £145.4m |
| Adjusted Group profit before tax <sup>1</sup>              | £88.1m   | £175.1m  | £162.1m |
| Group profit before tax                                    | £85.3m   | £158.7m  | £155.3m |
| Adjusted earnings per share <sup>1</sup>                   | 18.9p    | 39.9p    | 33.7p   |
| Earnings per share   | 18.2p    | 35.7p    | 32.0p   |
| Dividend per share   | 6.9p     | 21.0p    | 6.6p    |
| Return on equity   | 9.8%     | 10.2%    | 16.8%   |
| Gearing  | 40.0%    | 39.0%    | 49.0%   |
| Investment portfolio                                       | €2,343m  | €2,311m  | €2,265m |
| Third party assets under management                        | €11,359m | €10,669m | €9,834m |
| Net debt   | £469.2m  | £503.4m  | £626.6m |
| Net asset value per share                                  | £3.85    | £3.92    | £3.96   |

1 - Excluding the impact of fair value loss on derivatives (H1 15: £2.8m; FY14: £16.4m; H1 14: £6.8m)

## Reconciliation of opening to closing AUM

| €m                                   | At 1 April    |              |                |            |             |              | At 30          |
|--------------------------------------|---------------|--------------|----------------|------------|-------------|--------------|----------------|
|                                      | 2014          | Additions    | Realisations   | Income     | Impairment  | FX and other | September 2014 |
| Mezzanine and equity funds           | 3,678         | 327          | (385)          | -          | (11)        | 49           | 3,658          |
| Credit funds                         | 5,717         | 1,081        | (823)          | -          | -           | 73           | 6,048          |
| Real estate funds                    | 1,274         | 307          | (26)           | -          | -           | 98           | 1,653          |
| <b>Total third party funds</b>       | <b>10,669</b> | <b>1,715</b> | <b>(1,234)</b> | <b>-</b>   | <b>(11)</b> | <b>220</b>   | <b>11,359</b>  |
| IC investment portfolio              | 2,311         | 337          | (428)          | 101        | (26)        | 48           | 2,343          |
| <b>Total AUM</b>                     | <b>12,980</b> | <b>2,052</b> | <b>(1,662)</b> | <b>101</b> | <b>(37)</b> | <b>268</b>   | <b>13,702</b>  |
| <b>Third party fee earning AUM</b>   | <b>8,812</b>  | <b>1,721</b> | <b>(976)</b>   | <b>-</b>   | <b>(11)</b> | <b>140</b>   | <b>9,686</b>   |
| <i>IC investment portfolio in £m</i> | <i>1,908</i>  | <i>271</i>   | <i>(346)</i>   | <i>60</i>  | <i>(21)</i> | <i>(47)</i>  | <i>1,825</i>   |

## Funds raised in the 6 months to September 2014

| <b>Funds Raised H1 2015</b>        | <b>Status</b> | <b>CCY</b> | <b>Third party<br/>money raised<br/>H1 2015</b> | <b>Euro<br/>equivalent €m</b> | <b>Fee earning basis</b> | <b>ICG commitment to<br/>fund including prior<br/>periods €m</b> |
|------------------------------------|---------------|------------|---|-------------------------------|--------------------------|--|
| Asia Pacific Fund III <sup>1</sup> | Fundraising   | US\$m      | 72  | 54                            | On committed             | 13   |
| North America Fund I               | Fundraising   | US\$m      | 368   | 273                           | On investment            | 148  |
| US CLO 2                           | Closed        | US\$m      | 396   | 303                           | On investment            | 16   |
| Senior Debt Partners               | Closed        | €m         | 435   | 435                           | On investment            | 50   |
| European CLOs (FY15)               | Closed        | €m         | 343   | 343                           | On investment            | 18   |
| Longbow Senior Debt                | Closed        | £m         | 250   | 307                           | On committed             | -  |
| <b>Total</b>                       |               |            |   | <b>1,715</b>                  |                          | <b>245</b>   |

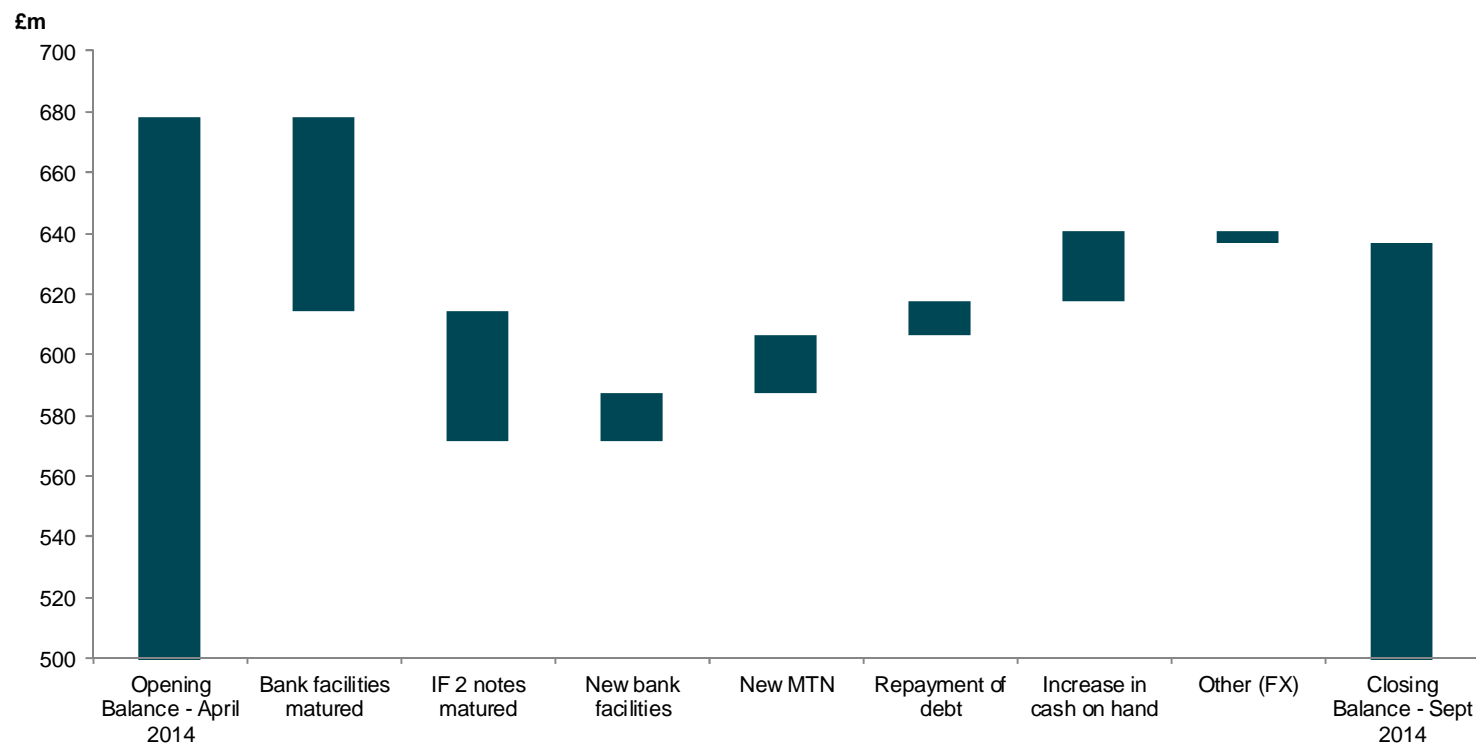
1 - Total commitment to the fund will be \$200m (€158m)

## Balance sheet portfolio by instrument

|                                       | H1 15        |             | FY 14        |             | FY 13        |             |
|---------------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
|                                       | £m           | % of total  | £m           | % of total  | £m           | % of total  |
| Senior mezzanine and debt             | 584          | 32%         | 755          | 40%         | 1,246        | 46%         |
| Junior mezzanine                      | 178          | 10%         | 128          | 7%          | 426          | 16%         |
| Interest bearing equity               | 247          | 13%         | 307          | 16%         | 374          | 14%         |
| Non interest equity                   | 421          | 23%         | 386          | 20%         | 466          | 17%         |
| <b>Co-investment portfolio</b>        | <b>1,430</b> | <b>78%</b>  | <b>1,576</b> | <b>83%</b>  | <b>2,512</b> | <b>93%</b>  |
| Investment in open ended credit funds | 190          | 11%         | 170          | 9%          | 117          | 5%          |
| Direct investment in credit funds     | 70           | 4%          | 38           | 2%          | 6            | 0%          |
| Investment in CLOs                    | 135          | 7%          | 124          | 6%          | 60           | 2%          |
| <b>Total</b>                          | <b>1,825</b> | <b>100%</b> | <b>1,908</b> | <b>100%</b> | <b>2,695</b> | <b>100%</b> |



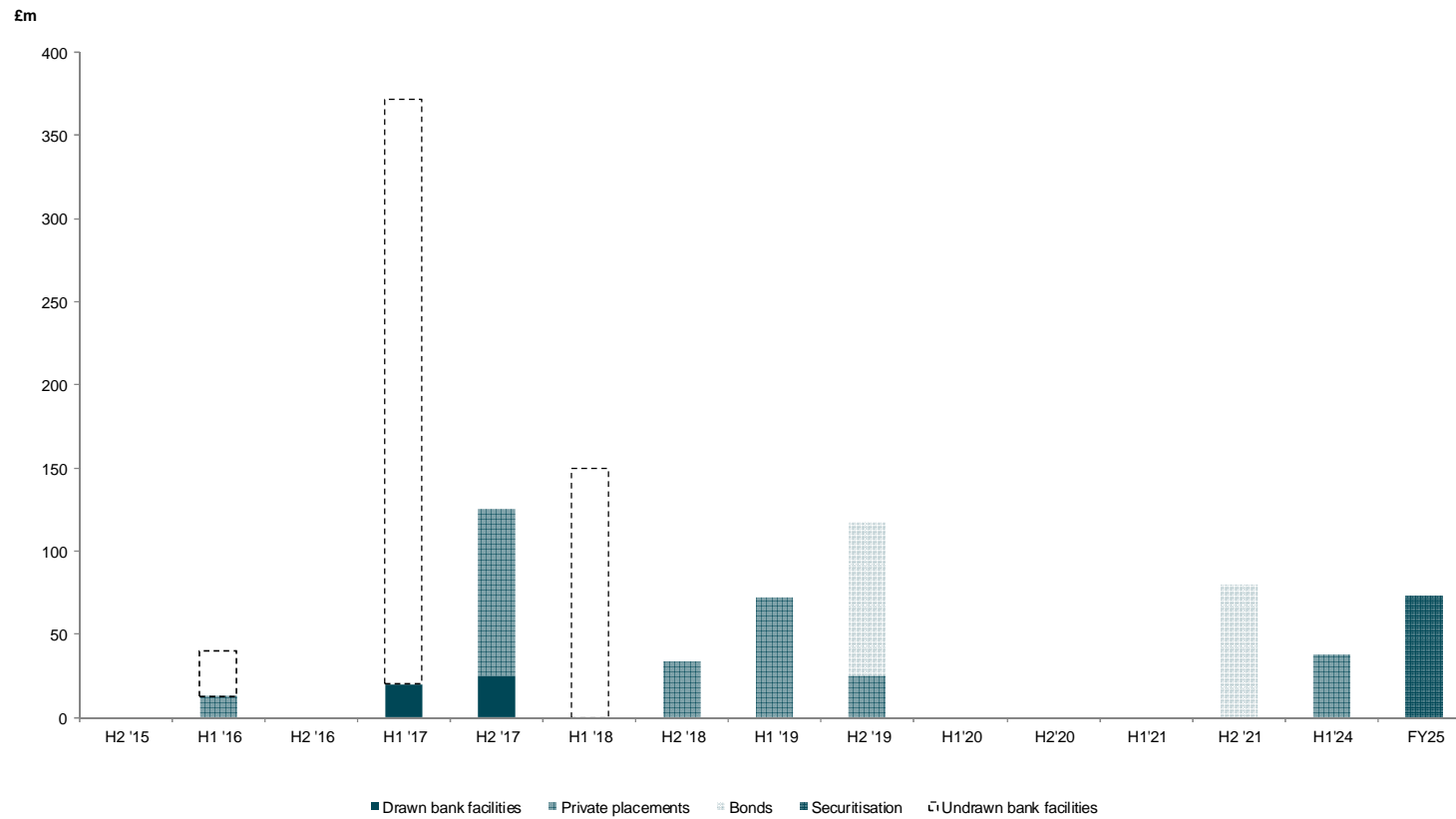
## Movement in debt headroom



| £m              | H1 15 | FY14 | H1 14 | FY13 | H1 13 | FY12 |
|-----------------|-------|------|-------|------|-------|------|
| <b>Headroom</b> | 637   | 678  | 753   | 355  | 442   | 827  |

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

# Debt maturity profile



## Fund Management Company fee income

|   | H1 15       | H2 14       | H1 14       | H2 13       |
|---|-------------|-------------|-------------|-------------|
|   | £m          | £m          | £m          | £m          |
| Mezzanine and equity funds                      | 34.1        | 27.6        | 26.0        | 31.8        |
| Credit funds                                    | 12.1        | 9.6         | 9.4         | 10.2        |
| Real estate funds                               | 4.6         | 3.8         | 2.6         | 1.8         |
| <b>External third party fee income</b>          | <b>50.8</b> | <b>41.0</b> | <b>38.0</b> | <b>43.8</b> |
| IC management fee                               | 8.8         | 10.0        | 10.7        | 11.2        |
| <b>Total Fund Management Company fee income</b> | <b>59.6</b> | <b>51.0</b> | <b>48.7</b> | <b>55.0</b> |

## AUM and fee income by business

| Credit Funds                    | H1 15         |             | H2 14         |             | H1 14         |             |
|---------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                                 | AUM (€m)      | Fees (£m)   | AUM (€m)      | Fees (£m)   | AUM (€m)      | Fees (£m)   |
| CLOs                            | 3,843         | 9.7         | 3,851         | 7.4         | 3,427         | 7.0         |
| Managed Accounts & Pooled Funds | 2,205         | 1.8         | 1,866         | 1.8         | 1,367         | 2.1         |
| Performance                     | -             | 0.6         | -             | 0.4         | -             | 0.3         |
| <b>Credit Funds External</b>    | <b>6,048</b>  | <b>12.1</b> | <b>5,717</b>  | <b>9.6</b>  | <b>4,794</b>  | <b>9.4</b>  |
| IC co-investment                | 508           | 1.4         | 402           | 1.8         | 239           | 0.4         |
| <b>Credit Funds Total</b>       | <b>6,556</b>  | <b>13.5</b> | <b>6,119</b>  | <b>11.4</b> | <b>5,033</b>  | <b>9.8</b>  |
| <b>Mezzanine Funds</b>          |               |             |               |             |               |             |
| Fee Income                      | -             | 18.0        | -             | 18.3        | -             | 20.2        |
| Catch Up Fees                   | -             | 1.0         | -             | 0.2         | -             | 1.0         |
| Carry Income                    | -             | 15.1        | -             | 9.1         | -             | 4.8         |
| <b>Mezzanine Funds External</b> | <b>3,658</b>  | <b>34.1</b> | <b>3,678</b>  | <b>27.6</b> | <b>3,938</b>  | <b>26.0</b> |
| IC co-investment                | 1,746         | 7.4         | 1,831         | 8.2         | 1,953         | 10.3        |
| <b>Mezzanine Funds Total</b>    | <b>5,404</b>  | <b>41.5</b> | <b>5,509</b>  | <b>35.8</b> | <b>5,891</b>  | <b>36.3</b> |
| <b>Real estate funds</b>        |               |             |               |             |               |             |
| Real Estate Funds External      | 1,653         | 4.6         | 1,274         | 3.8         | 1,102         | 2.6         |
| IC co-investment                | 89            | -           | 78            | -           | 73            | -           |
| <b>Real Estate Funds Total</b>  | <b>1,742</b>  | <b>4.6</b>  | <b>1,352</b>  | <b>3.8</b>  | <b>1,175</b>  | <b>2.6</b>  |
| <b>Total</b>                    |               |             |               |             |               |             |
| Total third party               | 11,359        | 50.8        | 10,669        | 41.0        | 9,834         | 38.0        |
| Total IC investment portfolio   | 2,343         | 8.8         | 2,311         | 10.0        | 2,265         | 10.7        |
| <b>Total</b>                    | <b>13,702</b> | <b>59.6</b> | <b>12,980</b> | <b>51.0</b> | <b>12,099</b> | <b>48.7</b> |

# Segmental analysis

|                                | £m  | H1 15        | H2 14         | H1 14        | H2 13        |
|--------------------------------|---|--------------|---------------|--------------|--------------|
| <b>Fund Management Company</b> | Third party fee income                    | 50.8         | 41.0          | 38.0         | 43.8         |
|                                | IC management fee                         | 8.8          | 10.0          | 10.7         | 12.1         |
|                                | Other income                              | 4.1          | 0.8           | 0.1          | 1.2          |
|                                | Operating costs                           | (37.0)       | (33.4)        | (32.1)       | (33.9)       |
|                                | <b>FM profit</b>                          | <b>26.7</b>  | <b>18.4</b>   | <b>16.7</b>  | <b>23.2</b>  |
| <b>Investment Company</b>      | Net interest income                       | 59.2         | 71.2          | 77.8         | 82.4         |
|                                | Div & other income                        | 3.4          | 6.4           | 20.2         | 3.0          |
|                                | Operating costs                           | (19.6)       | (20.0)        | (16.6)       | (12.4)       |
|                                | IC management fee                         | (8.8)        | (10.0)        | (10.7)       | (12.1)       |
|                                | Impairments                               | (21.1)       | (36.1)        | (76.3)       | (15.2)       |
|                                | Net capital gains                         | 48.3         | (16.9)        | 151.0        | 38.3         |
|                                | <i>Fair value movement on derivatives</i> | <i>(2.8)</i> | <i>(9.6)</i>  | <i>(6.8)</i> | <i>(4.2)</i> |
|                                | <b>IC profit</b>                          | <b>58.6</b>  | <b>(15.0)</b> | <b>138.6</b> | <b>79.8</b>  |
| <b>Group</b>                   | <i>Adjusted profit before tax*</i>        | <i>88.1</i>  | <i>13.0</i>   | <i>162.1</i> | <i>107.2</i> |
|                                | <b>Profit before tax</b>                  | <b>85.3</b>  | <b>3.4</b>    | <b>155.3</b> | <b>103.0</b> |

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

# Operating costs

| £m                       | FMC         |             |             | IC          |             |             | Total       |             |             |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                          | H1 15       | H2 14       | H1 14       | H1 15       | H2 14       | H1 14       | H1 15       | H2 14       | H1 14       |
| Investment team salaries | 8.9         | 7.9         | 7.8         | -           | -           | -           | 8.9         | 7.9         | 7.8         |
| MCR salaries             | 1.8         | 1.5         | 1.3         | 0.5         | 0.4         | 0.3         | 2.3         | 1.9         | 1.6         |
| Infrastructure salaries  | 2.8         | 2.4         | 2.6         | 2.4         | 4.0         | 2.1         | 5.2         | 6.4         | 4.7         |
| <b>Salaries</b>          | <b>13.5</b> | <b>11.8</b> | <b>11.7</b> | <b>2.9</b>  | <b>4.4</b>  | <b>2.4</b>  | <b>16.4</b> | <b>16.2</b> | <b>14.1</b> |
| Cash bonus               | 2.5         | 2.0         | 2.0         | 5.0         | 4.0         | 4.0         | 7.5         | 6.0         | 6.0         |
| Deferred awards          | 6.9         | 4.9         | 4.7         | 8.0         | 7.4         | 7.2         | 14.9        | 12.3        | 11.9        |
| <b>Incentive schemes</b> | <b>9.4</b>  | <b>6.9</b>  | <b>6.7</b>  | <b>13.0</b> | <b>11.4</b> | <b>11.2</b> | <b>22.4</b> | <b>18.3</b> | <b>17.9</b> |
| Other non staff costs    | 11.3        | 12.0        | 11.3        | 3.7         | 4.2         | 3.0         | 15.0        | 16.2        | 14.3        |
| Placement fees           | 2.8         | 2.7         | 2.4         | -           | -           | -           | 2.8         | 2.7         | 2.4         |
| <b>Total</b>             | <b>37.0</b> | <b>33.4</b> | <b>32.1</b> | <b>19.6</b> | <b>20.0</b> | <b>16.6</b> | <b>56.6</b> | <b>53.4</b> | <b>48.7</b> |

# Gains on investments

|  | H1 15<br>£m  | H2 14<br>£m   | H1 14<br>£m  |
|--|--------------|---------------|--------------|
| <b>Income statement charge</b>           |              |               |              |
| Realised capital gains                   | 4.4          | 8.0           | (11.6)       |
| Realised capital gains recycled from AFS | 9.2          | 15.6          | 110.1        |
| Unrealised gains                         | 34.7         | (40.5)        | 52.5         |
|  | <b>48.3</b>  | <b>(16.9)</b> | <b>151.0</b> |
| <b>Unrealised gains</b>                  |              |               |              |
| FV on CLO/Seed                           | (7.8)        | 0.4           | 4.0          |
| FV on Fund V/US Fund/ICAP3 co invest     | 11.3         | 0.7           | 0.4          |
| FV on Japan Fund                         | 0.5          | -             | -            |
| FV on direct investments                 | 30.7         | (41.6)        | 48.1         |
| Movement in AFS reserves                 | (13.8)       | 0.9           | 4.7          |
|  | <b>20.9</b>  | <b>(39.6)</b> | <b>57.2</b>  |
| <b>Unrealised gains analysed as:</b>     |              |               |              |
| Movement in P&L                          | 34.7         | (40.5)        | 52.5         |
| Movement in AFS reserves                 | (13.8)       | 0.9           | 4.7          |
|  | <b>20.9</b>  | <b>(39.6)</b> | <b>57.2</b>  |
| <b>Movement in unrealised gains</b>      |              |               |              |
| Opening unrealised gains                 | 156.6        | 231.9         | 298.1        |
| FV in the period                         | 20.9         | (39.6)        | 57.2         |
| Realised                                 | (18.4)       | (31.8)        | (112.6)      |
| FX on reserve                            | (6.5)        | (3.9)         | (10.8)       |
| <b>Closing unrealised gains</b>          | <b>152.6</b> | <b>156.6</b>  | <b>231.9</b> |

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# Impairments

| <b>£m</b>              | <b>H1 15</b> | <b>H2 14</b> | <b>H1 14</b> |
|------------------------|--------------|--------------|--------------|
| Gross impairment       | 36.4         | 53.8         | 79.8         |
| Recoveries             | (15.3)       | (17.7)       | (3.5)        |
| <b>Net impairment</b>  | <b>21.1</b>  | <b>36.1</b>  | <b>76.3</b>  |
| Opening loan book      | 1,907.7      | 2,025.7      | 2,695.1      |
| % of opening loan book | 1.1%         | 1.8%         | 2.8%         |

Note: Impairments long term average is 2.5% of the opening loan book



# Incentive schemes

| Incentive Schemes<br>P&L Charge £m | H1 15       |            |             | H2 14       |            |             | H1 14       |            |             |
|------------------------------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|-------------|
|                                    | IC          | FMC        | Group total | IC          | FMC        | Group total | IC          | FMC        | Group total |
| Share awards                       | 1.9         | 6.9        | 8.8         | 1.3         | 4.9        | 6.2         | 1.3         | 4.7        | 6.0         |
| Balance sheet carry                | 6.1         | -          | 6.1         | 6.1         | -          | 6.1         | 5.9         | -          | 5.9         |
| Short term cash bonus              | 5.0         | 2.5        | 7.5         | 4.0         | 2.0        | 6.0         | 4.0         | 2.0        | 6.0         |
| <b>Total</b>                       | <b>13.0</b> | <b>9.4</b> | <b>22.4</b> | <b>11.4</b> | <b>6.9</b> | <b>18.3</b> | <b>11.2</b> | <b>6.7</b> | <b>17.9</b> |

| Share awards by vintage<br>P&L Charge £m | H1 15      |            |             | H2 14      |            |             | H1 14      |            |             |
|--|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|
|  | IC         | FMC        | Group total | IC         | FMC        | Group total | IC         | FMC        | Group total |
| FY10                                     | 0.1        | 0.1        | 0.2         | 0.2        | 0.3        | 0.5         | 0.3        | 0.3        | 0.6         |
| FY11                                     | 0.2        | 0.2        | 0.4         | 0.5        | 1.0        | 1.5         | 0.5        | 1.0        | 1.5         |
| FY12                                     | 0.4        | 0.7        | 1.1         | 0.3        | 1.4        | 1.7         | 0.3        | 1.4        | 1.7         |
| FY13                                     | 0.2        | 1.0        | 1.2         | 0.2        | 2.0        | 2.2         | 0.2        | 1.9        | 2.1         |
| FY14                                     | 0.8        | 4.1        | 4.9         | 0.1        | 0.2        | 0.3         | -          | 0.1        | 0.1         |
| FY15                                     | 0.2        | 0.8        | 1.0         | -          | -          | -           | -          | -          | -           |
| <b>Total</b>                             | <b>1.9</b> | <b>6.9</b> | <b>8.8</b>  | <b>1.3</b> | <b>4.9</b> | <b>6.2</b>  | <b>1.3</b> | <b>4.7</b> | <b>6.0</b>  |

## Modelling guidance

| Share awards and<br>Short Term Bonus £m | FY14        | FY15        | FY16        | FY17        | FY18        | FY19        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Historic awards (FY10 - FY14)           | 24.2        | 15.6        | 8.1         | 4.3         | 1.4         | 0.6         |
| FY15 awards*                            | -           | 17.1        | 9.6         | 5.7         | 3.6         | 1.2         |
| Future awards* (FY16 onwards)           | -           | -           | 16.2        | 25.9        | 31.6        | 35.1        |
|   | <b>24.2</b> | <b>32.7</b> | <b>33.9</b> | <b>35.9</b> | <b>36.6</b> | <b>36.9</b> |

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

# Incentive schemes - balance sheet carry

## Balance Sheet Carry Methodology

The annual balance sheet carry 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%           |
| Yr2          |                | 1/6 x          | 1/9 x          | 5/18 x  | 28%           |
| Yr3          |                |                | 1/9 x          | 1/9 x   | 11%           |
| <b>Total</b> |                |                |                |         | <b>100.0%</b> |

## Example

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

## Modelling

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

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

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

|              | £m   |
|--------------|------|
| FY15 accrual | 12.2 |
| FY16 accrual | 14.1 |
| FY17 accrual | 15.0 |

## Cash core income

|  | H1 15<br>£m | H2 14<br>£m | H1 14<br>£m  |
|--|-------------|-------------|--------------|
| Profit before tax                            | 85.3        | 3.4         | 155.3        |
| Add back impact of fair value on derivatives | 2.8         | 9.6         | 6.8          |
|  | 88.1        | 13.0        | 162.1        |
| Less capital gains                           | (48.3)      | 16.9        | (151.0)      |
| Plus impairments                             | 21.1        | 36.1        | 76.3         |
| Less accrued PIK                             | (58.3)      | (63.0)      | (70.8)       |
| Plus realised PIK                            | 52.8        | 71.8        | 154.6        |
| <b>Cash core income</b>                      | <b>55.4</b> | <b>74.8</b> | <b>171.2</b> |

# Cashflow

|   | H1 15<br>£m    | H2 14<br>£m    | H1 14<br>£m    | H2 13<br>£m    | H1 13<br>£m    |
|---|----------------|----------------|----------------|----------------|----------------|
| Cash in from realisations   | 293.4          | 269.6          | 633.4          | 78.0           | 65.9           |
| Cash in from dividends  | 14.9           | 6.8            | 18.4           | 3.7            | 0.6            |
| Cash in from fees (A)   | 30.6           | 52.3           | 27.9           | 41.8           | 36.1           |
| Cash in from cash pay interest (B)                                      | 71.5           | 92.3           | 184.9          | 45.3           | 46.7           |
| <b>Total (F)</b>  | <b>410.4</b>   | <b>421.0</b>   | <b>864.6</b>   | <b>168.8</b>   | <b>149.3</b>   |
| Cash interest paid (C)  | (17.6)         | (18.8)         | (19.0)         | (28.4)         | (30.6)         |
| Cash paid to purchase loans and investments                             | (270.9)        | (262.4)        | (131.1)        | (63.6)         | (197.0)        |
| Cash movement in assets held in warehouse or for syndication            | 50.8           | 1.7            | (83.1)         | 7.9            | 10.8           |
| Operating expenses paid (D)   | (51.0)         | (45.5)         | (43.5)         | (22.2)         | (79.4)         |
| <b>Total (G)</b>  | <b>(288.7)</b> | <b>(325.0)</b> | <b>(276.7)</b> | <b>(106.3)</b> | <b>(296.2)</b> |
| Cash generated from operating activities (E) = (F + G)                  | <b>121.7</b>   | <b>96.0</b>    | <b>587.9</b>   | <b>62.5</b>    | <b>(146.9)</b> |
| Dividends paid  | (55.5)         | (25.4)         | (52.8)         | (24.4)         | (50.5)         |
| Realisations and dividends received                                     | 308.3          | 276.4          | 651.8          | 81.7           | 66.5           |
| Investments   | (270.9)        | (262.4)        | (131.1)        | (63.6)         | (197.0)        |
| Warehousing   | 50.8           | 1.7            | (83.1)         | 7.9            | 10.8           |
| Non investment cash   | 33.5           | 80.3           | 150.3          | 36.5           | (27.2)         |
|   | <b>121.7</b>   | <b>96.0</b>    | <b>587.9</b>   | <b>62.5</b>    | <b>(146.9)</b> |
|   | <b>H1 15</b>   | <b>FY14</b>    | <b>FY13</b>    | <b>FY12</b>    |                |
|   | <b>£m</b>      | <b>£m</b>      | <b>£m</b>      | <b>£m</b>      |                |
| Non investment cash generated in the last three years (E - (A to D))    | 360.7          | 332.1          | 228.6          | 309.1          |                |
| Dividends paid in last three years                                      | 231.1          | 222.0          | 184.4          | 147.3          |                |
| Dividend cover excluding realisations (at an operating cash flow level) | 1.6            | 1.5            | 1.2            | 2.1            |                |
| Operating cash generated in the last three years (E)                    | 1,049.1        | 1,026.1        | 684.5          | 1,060.5        |                |
| Dividends paid in last three years                                      | 231.1          | 222.0          | 184.4          | 147.3          |                |
| Dividend cover including realisations (at an operating cash flow level) | 4.5            | 4.6            | 3.7            | 7.2            |                |

# Earnings per share

| <b>Earnings</b>   | <b>H1 15<br/>£m</b> | <b>FY14<br/>£m</b> | <b>H1 14<br/>£m</b> |
|---|---------------------|--------------------|---------------------|
| Profit after tax  | 70.2                | 137.4              | 122.9               |
| Less non controlling interests  | (0.6)               | (0.2)              | 0.1                 |
| <b>Earnings for the purpose of basic &amp; diluted EPS</b>                | <b>69.6</b>         | <b>137.2</b>       | <b>123.0</b>        |
| FV movement on derivatives  | 2.8                 | 16.4               | 5.7                 |
| <b>Earnings for the purpose of adjusted EPS</b>                           | <b>72.4</b>         | <b>153.6</b>       | <b>128.7</b>        |
| <b>Average number of shares (excluding own shares)</b>                    |                     |                    |                     |
| Weighted average number of ordinary shares for purpose of basic EPS       | 382,440,183         | 384,828,814        | 384,869,973         |
| Effect of dilutive potential ordinary share options                       | 112,424             | 135,969            | 155,726             |
| Weighted average number of ordinary shares for the purpose of diluted EPS | 382,552,607         | 384,964,783        | 385,025,699         |
| Basic EPS (pence)   | 18.2                | 35.7               | 32.0                |
| Diluted EPS (pence)   | 18.2                | 35.6               | 31.9                |
| EPS adjusted (pence)  | 18.9                | 39.9               | 33.4                |

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2014 the total number of shares in issue was 402,258,370 (FY14: 402,242,770) of which 25,425,756 (FY14: 17,455,342) were held in the own shares reserve

## Gearing and NAV per share calculations

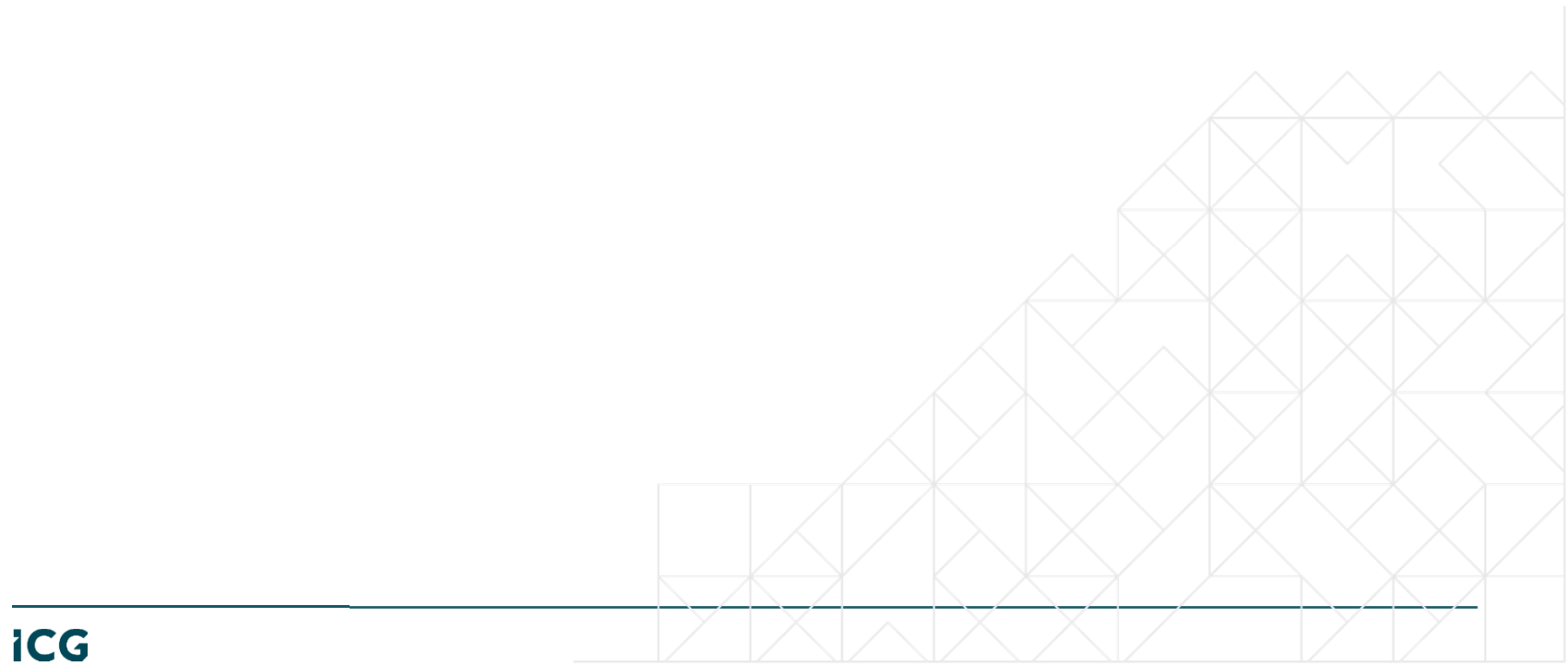
|   | H1 15<br>£m         | FY14<br>£m         | H1 14<br>£m         |
|---|---------------------|--------------------|---------------------|
| Opening shareholders' funds                     | 1,508.1             | 1,563.2            | 1,563.2             |
| Profit after tax attributable to equity holders | 69.6                | 137.2              | 123.0               |
| Available for sale financial assets             | (25.9)              | (126.9)            | (110.6)             |
| Tax and FX on items taken directly to reserves  | 5.3                 | 30.2               | 25.9                |
| Dividends paid                                  | (55.5)              | (78.2)             | (52.8)              |
| Share related movements                         | (50.6)              | (17.4)             | (26.5)              |
| <b>Closing shareholders' funds - B</b>          | <b>1,451.0</b>      | <b>1,508.1</b>     | <b>1,522.2</b>      |
| <b>Gearing</b>                                  | <b>H1 15<br/>£m</b> | <b>FY14<br/>£m</b> | <b>H1 14<br/>£m</b> |
| Borrowings - A                                  | 576.3               | 587.4              | 740.4               |
| Shareholders' funds - B                         | 1,451.0             | 1,508.1            | 1,522.2             |
| <b>Gearing (A / B)</b>                          | <b>40%</b>          | <b>39%</b>         | <b>49%</b>          |
| <b>Net asset value per share</b>                | <b>H1 15</b>        | <b>FY14</b>        | <b>H1 14</b>        |
| NAV (£m) - B                                    | 1,451.0             | 1,508.1            | 1,522.2             |
| Closing number of ordinary shares - C           | 376,832,614         | 384,787,428        | 384,787,428         |
| <b>NAV per share (pence) - (B/C)</b>            | <b>385.1</b>        | <b>391.9</b>       | <b>395.6</b>        |

# Foreign exchange sensitivity analysis

| H1 15            |  |                               |                |
|------------------|--|-------------------------------|----------------|
|                  | Net statement of<br>financial position<br>exposure | Forward exchange<br>contracts | Net exposure   |
|                  | £m   | £m                            | £m             |
| Sterling         | (124.5)  | 1,260.9                       | 1,136.4        |
| Euro             | 1,276.0  | (936.2)                       | 339.8          |
| US Dollar        | 100.4  | (98.2)                        | 2.2            |
| Other currencies | 196.0  | (196.4)                       | (0.4)          |
| <b>Total</b>     | <b>1,447.9</b>                                     | <b>30.1</b>                   | <b>1,478.0</b> |

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

# Funds



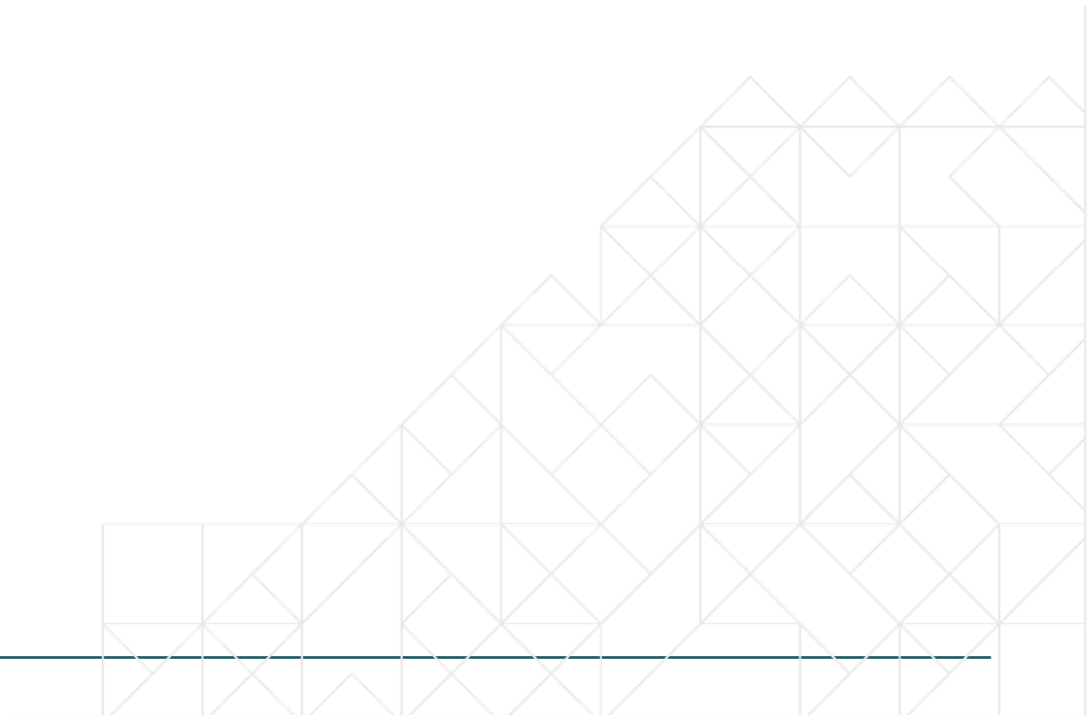


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# Mezzanine Funds

**ICG**



# Mezzanine Funds Overview

| Funds Overview                       | Europe Fund V                | European Fund 2006 | Mezzanine Fund 2003 | Recovery Fund 2008 | Minority Partners Fund 2008 | Asia Pacific Fund III        | Asia Pacific Fund 2008 | Asia Pacific Fund 2005 | North American Private Debt Fund |
|--------------------------------------|------------------------------|--------------------|---------------------|--------------------|-----------------------------|------------------------------|------------------------|------------------------|----------------------------------|
|                                      | € 000                        | € 000              | € 000               | € 000              | € 000                       | US\$ '000                    | US\$ '000              | US\$ '000              | US\$ '000                        |
| Total third party funds              | 2,006,000                    | 1,750,000          | 1,420,000           | 840,000            | 120,000                     | 72,000                       | 562,000                | 300,000                | 368,000                          |
| ICG commitment                       | 500,000                      | 2,625,000          | 2,130,000           | -                  | -                           | 200,000                      | 238,000                | 200,000                | 200,000                          |
| <b>Total size</b>                    | <b>2,506,000</b>             | <b>4,375,000</b>   | <b>3,550,000</b>    | <b>840,000</b>     | <b>120,000</b>              | <b>272,000</b>               | <b>800,000</b>         | <b>500,000</b>         | <b>568,000</b>                   |
| Target fund size                     | n/a                          | n/a                | n/a                 | n/a                | n/a                         | 1,000,000                    | n/a                    | n/a                    | 750,000                          |
| Fund status                          | Investing                    | Realisation        | Realisation         | Realisation        | Realisation                 | Fundraising                  | Realisation            | Realisation            | Fundraising                      |
| Investment period starts             | Sep-11                       | Nov-06             | Sep-03              | Oct-08             | May-08                      | Jul-14                       | Apr-08                 | Dec-05                 | Jun-14                           |
| Investment period ends               | Sep-16                       | n/a                | n/a                 | n/a                | n/a                         | 5 years after First Close    | n/a                    | n/a                    | 5 years after Final Close        |
| Drawn balance sheet commitment       | 371,000                      | 573,000            | 88,000              | n/a                | n/a                         | 12,000                       | 116,000                | 24,000                 | 10,000                           |
| Average drawn balance in the year    | 333,000                      | 644,000            | 152,000             | n/a                | n/a                         | 6,000                        | 143,000                | 26,000                 | 5,000                            |
| Target management fee                | 150%                         | 125%               | 100%                | 100%               | 150%                        | 150%                         | 125%                   | 2.00%                  | 150%                             |
| Basis of management fee              | Committed until 90% invested | Invested           | Invested            | Invested           | Invested                    | Committed until 90% invested | Invested               | Invested               | Invested                         |
| Performance fee                      | 20% of 20 over 8             | 20% of 20 over 8   | 25% of 20 over 8    | 20% of 20 over 8   | 20% of 20 over 8            | 20% of 20 over 7             | 20% of 20 over 8       | 25% of 20 over 8       | 20% of 20 over 8                 |
| Target money multiple                | 16x                          | 15x                | 16x                 | 15x                | 19x                         | 17x                          | 16x                    | 16x                    | 14x                              |
| <b>Third Party Funds Activity</b>    |                              |                    |                     |                    |                             |                              |                        |                        |                                  |
| Invested at 1 April 2014             | 1,057,000                    | 682,000            | 103,000             | 421,000            | 21,000                      | -                            | 318,000                | 28,000                 | -                                |
| New investments                      | 608,000                      | -                  | -                   | -                  | -                           | 7,000                        | -                      | -                      | 36,000                           |
| Realisations                         | (90,000)                     | (89,000)           | (47,000)            | (59,000)           | -                           | -                            | -                      | -                      | -                                |
| <b>Invested at 30 September 2014</b> | <b>1,575,000</b>             | <b>593,000</b>     | <b>56,000</b>       | <b>362,000</b>     | <b>21,000</b>               | <b>7,000</b>                 | <b>318,000</b>         | <b>28,000</b>          | <b>36,000</b>                    |
| Percentage of funds Invested         | 85%                          | 93%                | 97%                 | 88%                | 96%                         | 10%                          | 77%                    | 99%                    | 10%                              |

# ICG Europe Fund V

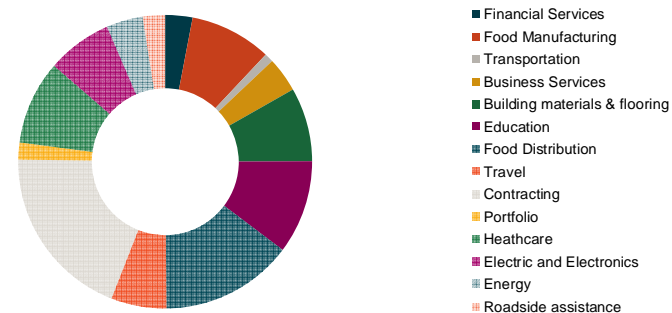
## Funds Overview

|                                   |                                 |
|-----------------------------------|---------------------------------|
|                                   | €'000                           |
| Total third party funds           | 2,006,000                       |
| ICG commitment                    | 500,000                         |
| <b>Total size</b>                 | <b>2,506,000</b>                |
| Target fund size                  | n/a                             |
| Fund status                       | Investing                       |
| Investment period starts          | Sep-11                          |
| Investment period ends            | Sep-16                          |
| Drawn balance sheet commitment    | 371,000                         |
| Average drawn balance in the year | 333,000                         |
| Target management fee             | 1.50%                           |
| Basis of management fee           | On committed until 90% invested |
| Performance fee                   | 20% of 20 over 8                |
| Target money multiple             | 1.6x                            |

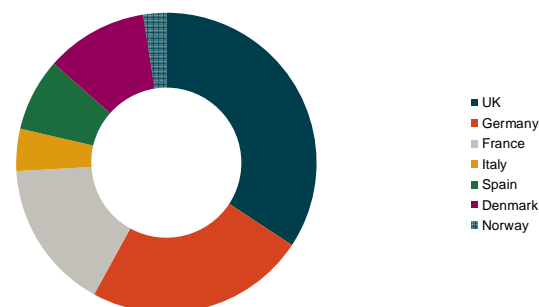
## Funds Activity

|  |                  |
|--|------------------|
|  | €'000            |
| Third party funds invested at 1 April 2014             | 1,057,000        |
| New investments  | 608,000          |
| Realisations   | (90,000)         |
| <b>Third party funds invested at 30 September 2014</b> | <b>1,575,000</b> |
| Percentage of funds invested                           | 85%              |

## By Sector



## By Geography



# ICG European Fund 2006

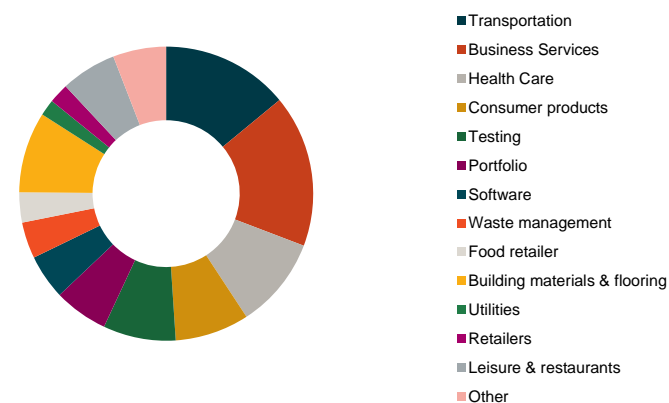
## Funds Overview

|                                   |                  |
|-----------------------------------|------------------|
|                                   | €'000            |
| Total third party funds           | 1,750,000        |
| ICG commitment                    | 2,625,000        |
| <b>Total size</b>                 | <b>4,375,000</b> |
| Target fund size                  | n/a              |
| Fund status                       | Realisation      |
| Investment period starts          | Nov-06           |
| Investment period ends            | n/a              |
| Drawn balance sheet commitment    | 573,000          |
| Average drawn balance in the year | 644,000          |
| Target management fee             | 1.25%            |
| Basis of management fee           | Invested         |
| Performance fee                   | 20% of 20 over 8 |
| Target money multiple             | 1.5x             |

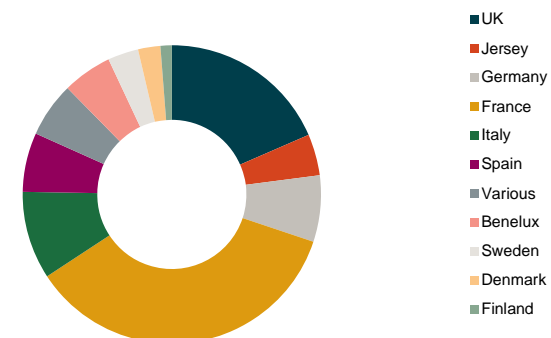
## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Third party funds invested at 1 April 2014             | 682,000        |
| New investments  | -              |
| Realisations   | (89,000)       |
| <b>Third party funds invested at 30 September 2014</b> | <b>593,000</b> |
| Percentage of funds invested                           | 93%            |

## By Sector



## By Geography

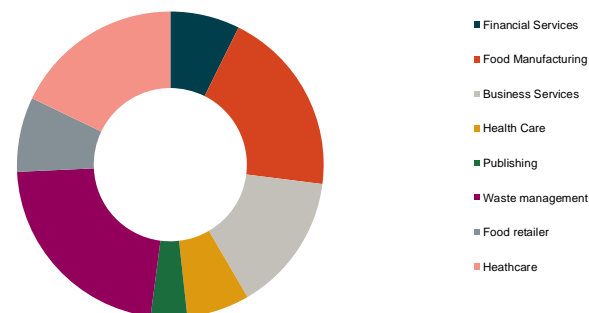


# ICG Mezzanine Fund 2003

## Funds Overview

|                                   |                  |
|-----------------------------------|------------------|
|                                   | €'000            |
| Total third party funds           | 1,420,000        |
| ICG commitment                    | 2,130,000        |
| <b>Total fund size</b>            | <b>3,550,000</b> |
| Target fund size                  | n/a              |
| Fund status                       | Realisation      |
| Investment period starts          | Sep-03           |
| Investment period ends            | n/a              |
| Drawn balance sheet commitment    | 88,000           |
| Average drawn balance in the year | 152,000          |
| Target management fee             | 1.00%            |
| Basis of management fee           | Invested         |
| Performance fee                   | 25% of 20 over 8 |
| Target money multiple             | 1.6x             |

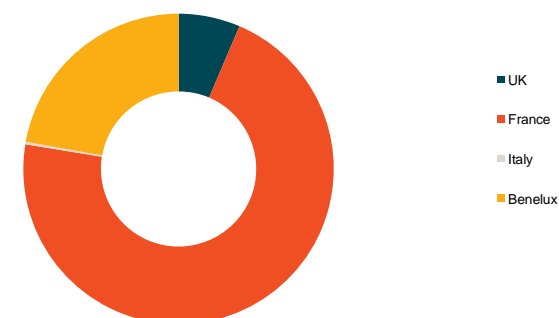
## By Sector



## Funds Activity

|  |               |
|--|---------------|
|  | €'000         |
| Third party funds invested at 1 April 2014             | 103,000       |
| New investments  | -             |
| Realisations   | (47,000)      |
| <b>Third party funds invested at 30 September 2014</b> | <b>56,000</b> |
| Percentage of funds invested                           | 97%           |

## By Geography



# ICG Recovery Fund 2008

## Funds Overview

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

## By Sector



## Funds Activity

|  |              |                |
|--|--------------|----------------|
| Third party funds invested at 1 April 2014             | €'000        | 421,000        |
| New investments  |              | -              |
| Realisations   |              | (59,000)       |
| <b>Third party funds invested at 30 September 2014</b> | <b>€'000</b> | <b>362,000</b> |
| Percentage of funds invested                           |              | 88%            |

## By Geography



# ICG Minority Partners Fund 2008

## Funds Overview

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

## By Sector



## Funds Activity

|  |       |               |
|--|-------|---------------|
| Third party funds invested at 1 April 2014             | €'000 | 21,000        |
| New investments  |       | -             |
| Realisations   |       | -             |
| <b>Third party funds invested at 30 September 2014</b> |       | <b>21,000</b> |
| Percentage of funds invested                           |       | 96%           |

## By Geography





# Intermediate Capital Asia Pacific Fund III

## Funds Overview

|                                   | US\$'000                        |
|-----------------------------------|---------------------------------|
| Total third party funds           | 72,000                          |
| ICG commitment                    | 200,000                         |
| <b>Total fund size</b>            | <b>272,000</b>                  |
| Target fund size                  | 1,000,000                       |
| Fund status                       | Fundraising                     |
| Investment period starts          | Jul-14                          |
| Investment period ends            | 5 years after First Close       |
| Drawn balance sheet commitment    | 12,000                          |
| Average drawn balance in the year | 6,000                           |
| Target management fee             | 1.50%                           |
| Basis of management fee           | On committed until 90% invested |
| Performance fee                   | 20% of 20 over 7                |
| Target money multiple             | 1.7x                            |

## By Sector



## Funds Activity

|  | US\$'000     |
|--|--------------|
| Third party funds invested at 1 April 2014             | -            |
| New investments  | 7,000        |
| Realisations   | -            |
| <b>Third party funds invested at 30 September 2014</b> | <b>7,000</b> |
| Percentage of funds invested                           | 10%          |

## By Geography

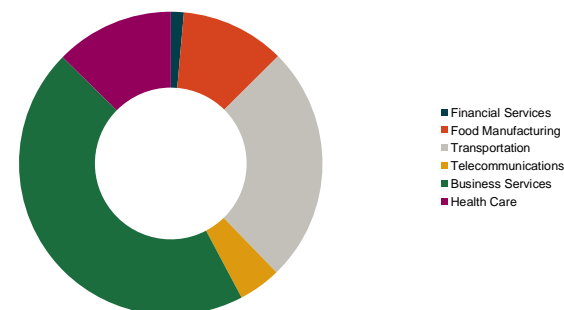


# Intermediate Capital Asia Pacific Fund 2008

## Funds Overview

|                                   |                  |
|-----------------------------------|------------------|
|                                   | US\$'000         |
| Total third party funds           | 562,000          |
| ICG commitment                    | 238,000          |
| <b>Total fund size</b>            | <b>800,000</b>   |
| Target fund size                  | n/a              |
| Fund status                       | Realisation      |
| Investment period starts          | Apr-08           |
| Investment period ends            | n/a              |
| Drawn balance sheet commitment    | 116,000          |
| Average drawn balance in the year | 143,000          |
| Target management fee             | 1.25%            |
| Basis of management fee           | Invested         |
| Performance fee                   | 20% of 20 over 8 |
| Target money multiple             | 1.6x             |

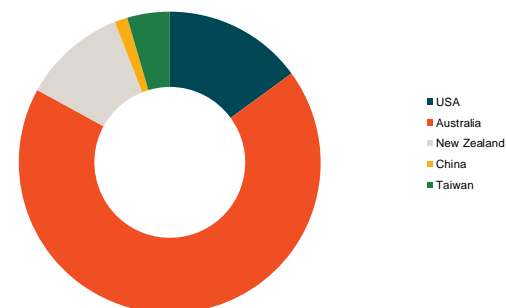
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | US\$'000       |
| Third party funds invested at 1 April 2014             | 318,000        |
| New investments  | -              |
| Realisations   | -              |
| <b>Third party funds invested at 30 September 2014</b> | <b>318,000</b> |
| Percentage of funds invested                           | 77%            |

## By Geography



# Intermediate Capital Asia Pacific Fund 2005

## Funds Overview

|                                   | US\$'000         |
|-----------------------------------|------------------|
| Total third party funds           | 300,000          |
| ICG commitment                    | 200,000          |
| <b>Total fund size</b>            | <b>500,000</b>   |
| Target fund size                  | n/a              |
| Fund status                       | Realisation      |
| Investment period starts          | Dec-05           |
| Investment period ends            | n/a              |
| Drawn balance sheet commitment    | 24,000           |
| Average drawn balance in the year | 26,000           |
| Target management fee             | 2.00%            |
| Basis of management fee           | Invested         |
| Performance fee                   | 25% of 20 over 8 |
| Target money multiple             | 1.6x             |

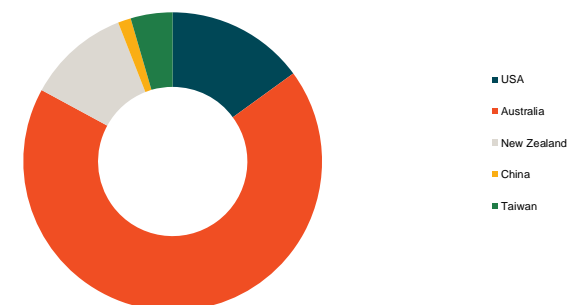
## By Sector



## Funds Activity

|  | US\$'000      |
|--|---------------|
| Third party funds invested at 1 April 2014             | 28,000        |
| New investments  | -             |
| Realisations   | -             |
| <b>Third party funds invested at 30 September 2014</b> | <b>28,000</b> |
| Percentage of funds invested                           | 99%           |

## By Geography

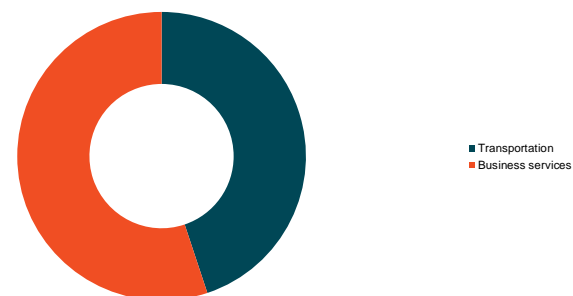


# ICG North American Private Debt Fund

## Funds Overview

|                                   | US\$'000                  |
|-----------------------------------|---------------------------|
| Total third party funds           | 368,000                   |
| ICG commitment                    | 200,000                   |
| <b>Total fund size</b>            | <b>568,000</b>            |
| Target fund size                  | 750,000                   |
| Fund status                       | Fundraising               |
| Investment period starts          | Jun-14                    |
| Investment period ends            | 5 years after Final Close |
| Drawn balance sheet commitment    | 10,000                    |
| Average drawn balance in the year | 5,000                     |
| Target management fee             | 1.50%                     |
| Basis of management fee           | Invested                  |
| Performance fee                   | 20% of 20 over 8          |
| Target money multiple             | 1.4x                      |

## By Sector



## Funds Activity

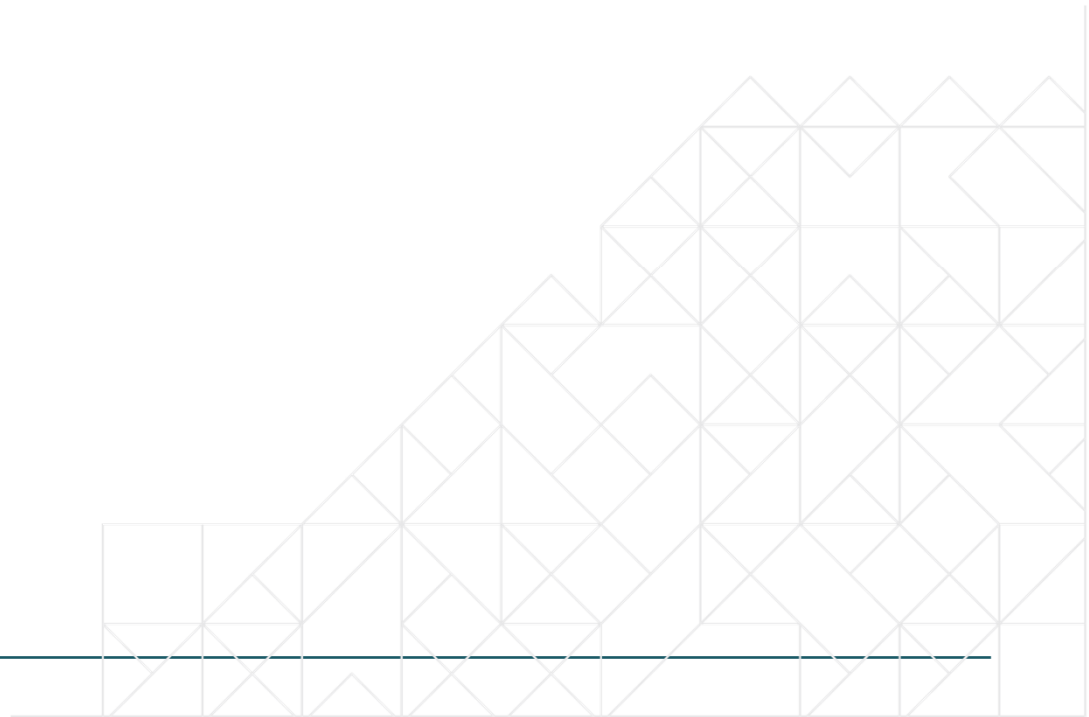
|  | US\$'000      |
|--|---------------|
| Third party funds invested at 1 April 2014             | -             |
| New investments  | 36,000        |
| Realisations   | -             |
| <b>Third party funds invested at 30 September 2014</b> | <b>36,000</b> |
| Percentage of funds invested                           | 10%           |

## By Geography



# Real Estate

**ICG**



# Real Estate Funds Overview

| Funds Overview                       | Longbow UK Real Estate          | Longbow UK Real Estate          | Longbow Senior Secured | Longbow Senior |
|--------------------------------------|---------------------------------|---------------------------------|------------------------|----------------|
|                                      | Debt Investments III            | Debt Investments II             | UK Property Debt       | Debt Program   |
|                                      | £'000                           | £'000                           | £'000                  | £'000          |
| Total third party funds              | 650,000                         | 192,000                         | 96,000                 | 400,000        |
| ICG commitment                       | 50,000                          | 50,000                          | 10,000                 | -              |
| <b>Total size</b>                    | <b>700,000</b>                  | <b>242,000</b>                  | <b>106,000</b>         | <b>400,000</b> |
| Target fund size                     | 500,000                         | 200,000                         | 150,000                | 500,000        |
| Fund status                          | Investing                       | Realisation                     | Invested               | Investing      |
| Investment period starts             | Dec-12                          | Sep-11                          | Feb-13                 | Feb-14         |
| Investment period ends               | Dec-14                          | Dec-12                          | n/a                    | Apr-15         |
| Drawn balance sheet commitment       | 35,000                          | 39,000                          | 10,000                 | -              |
| Average drawn balance in the year    | 32,000                          | 45,000                          | 10,000                 | -              |
| Target management fee                | 125%                            | 132%                            | 100%                   | 0.43%          |
| Basis of management fee              | Invested                        | Invested                        | NAV                    | Invested       |
| Performance fee                      | 20% over 9% IRR,<br>no catch up | 20% over 9% IRR,<br>no catch up | n/a                    | n/a            |
| Target money multiple                | 16x                             | 14x                             | 1.3x                   | 1.25x          |
| <b>Funds Activity</b>                |                                 |                                 |                        |                |
| Invested at 1 April 2014             | 259,000                         | 193,000                         | 97,000                 | -              |
| New investments                      | 285,000                         | -                               | 8,000                  | 195,000        |
| Realisations                         | -                               | (26,000)                        | (2,000)                | -              |
| <b>Invested at 30 September 2014</b> | <b>544,000</b>                  | <b>167,000</b>                  | <b>103,000</b>         | <b>195,000</b> |
| Percentage of funds Invested         | 78%                             | 100%                            | 95%                    | 49%            |

# ICG-Longbow UK Real Estate Debt Investments III

## Funds Overview

|                                   |                             |
|-----------------------------------|-----------------------------|
|                                   | £'000                       |
| Total third party funds           | 650,000                     |
| ICG commitment                    | 50,000                      |
| <b>Total fund size</b>            | <b>700,000</b>              |
| Target fund size                  | 500,000                     |
| Fund status                       | Investing                   |
| Investment period starts          | Dec-12                      |
| Investment period ends            | Dec-14                      |
| Drawn balance sheet commitment    | 35,000                      |
| Average drawn balance in the year | 32,000                      |
| Target management fee             | 1.25%                       |
| Basis of management fee           | Invested                    |
| Performance fees                  | 20% over 9%IRR, no catch-up |
| Target money multiple             | 1.6x                        |

## By Sector



## Funds Activity

|   |                |
|---|----------------|
|   | £'000          |
| Fund invested at 1 April 2014             | 259,000        |
| New investments                           | 285,000        |
| Realisations                              | -              |
| <b>Fund invested at 30 September 2014</b> | <b>544,000</b> |
| Percentage of funds invested              | 78%            |

## By Geography



# Longbow UK Real Estate Debt Investments II

## Funds Overview

|                                   |                             |
|-----------------------------------|-----------------------------|
|                                   | £'000                       |
| Total third party funds           | 192,000                     |
| ICG commitment                    | 50,000                      |
| <b>Total fund size</b>            | <b>242,000</b>              |
| Target fund size                  | 200,000                     |
| Fund status                       | Realisation                 |
| Investment period starts          | Sep-11                      |
| Investment period ends            | Dec-12                      |
| Drawn balance sheet commitment    | 39,000                      |
| Average drawn balance in the year | 45,000                      |
| Target management fee             | 1.32%                       |
| Basis of management fee           | Invested                    |
| Performance fees                  | 20% over 9%IRR, no catch-up |
| Target money multiple             | 1.4x                        |

## By Sector



## By Geography



## Funds Activity

|   |                |
|---|----------------|
|   | £'000          |
| Fund invested at 1 April 2014             | 193,000        |
| New investments                           | -              |
| Realisations                              | (26,000)       |
| <b>Fund invested at 30 September 2014</b> | <b>167,000</b> |
| Percentage of funds invested              | 100%           |



# ICG Longbow Senior Secured UK Property Debt

## Funds Overview

|                                   | £'000          |
|-----------------------------------|----------------|
| Total third party funds           | 96,000         |
| ICG commitment                    | 10,000         |
| <b>Total fund size</b>            | <b>106,000</b> |
| Target fund size                  | 150,000        |
| Fund status                       | Invested       |
| Investment period starts          | Feb-13         |
| Investment period ends            | n/a            |
| Drawn balance sheet commitment    | 10,000         |
| Average drawn balance in the year | 10,000         |
| Target management fee             | 1.00%          |
| Basis of management fee           | NAV            |
| Performance fees                  | n/a            |
| Target money multiple             | 1.3x           |

## By Sector



## By Geography



## Funds Activity

|   | £'000          |
|---|----------------|
| Fund invested at 1 April 2014             | 97,000         |
| New investments                           | 8,000          |
| Realisations                              | (2,000)        |
| <b>Fund invested at 30 September 2014</b> | <b>103,000</b> |
| Percentage of funds invested              | 95%            |

# ICG Longbow Senior Debt Program

## Funds Overview

|                                   |                |
|-----------------------------------|----------------|
|                                   | £'000          |
| Total third party funds           | 400,000        |
| ICG commitment                    | -              |
| <b>Total fund size</b>            | <b>400,000</b> |
| Target fund size                  | 500,000        |
| Fund status                       | Investing      |
| Investment period starts          | Feb-14         |
| Investment period ends            | Apr-15         |
| Drawn balance sheet commitment    | -              |
| Average drawn balance in the year | -              |
| Target management fee             | 0.43%          |
| Basis of management fee           | Invested       |
| Performance fees                  | n/a            |
| Target money multiple             | 1.25x          |

## By Sector



## By Geography

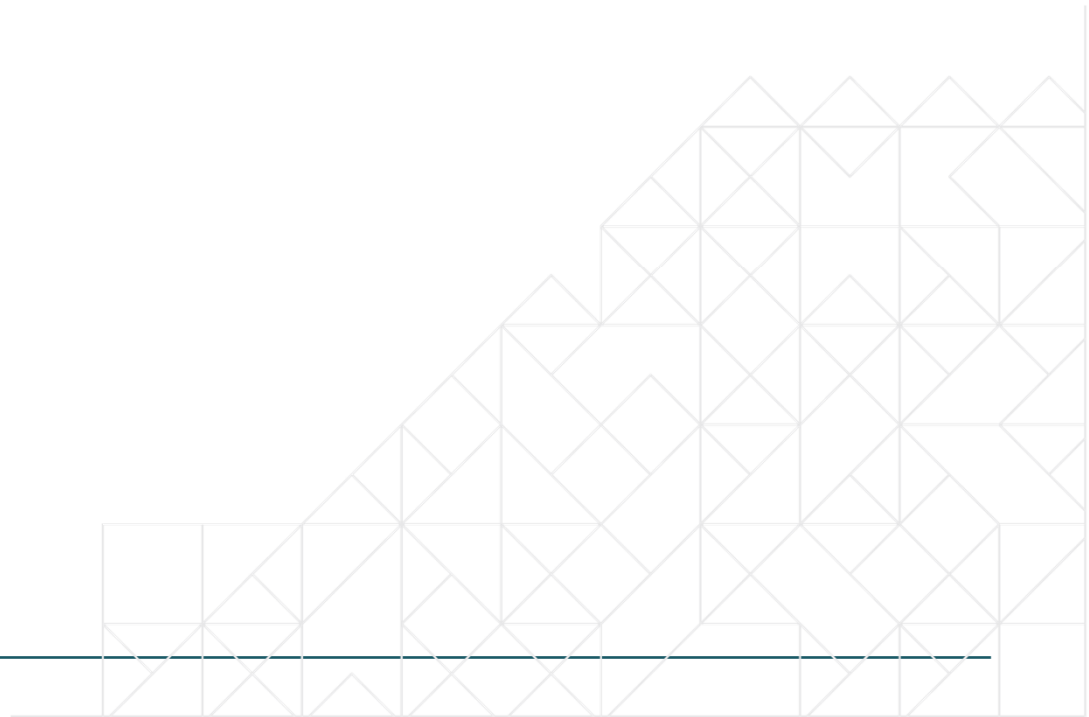


## Funds Activity

|   |                |
|---|----------------|
|   | £'000          |
| Fund invested at 1 April 2014             | -              |
| New investments                           | 195,000        |
| Realisations                              | -              |
| <b>Fund invested at 30 September 2014</b> | <b>195,000</b> |
| Percentage of funds invested              | 49%            |

# Credit Funds

**ICG**



# Credit Funds Overview

| Funds Overview                       | EOS Loan         |                |                |                |                |                |                |                 |
|--------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|                                      | Fund I           | Confluent      | Eurocredit III | Eurocredit IV  | Eurocredit V   | Eurocredit VI  | Eurocredit VII | Eurocredit VIII |
|                                      | € 000            | € 000          | € 000          | € 000          | € 000          | € 000          | € 000          | € 000           |
| Total third party funds              | 1,364,066        | 500,000        | 254,500        | 345,000        | 571,850        | 480,000        | 498,600        | 622,250         |
| ICG commitment                       | 47,934           | -              | 5,000          | 5,000          | 10,000         | 5,000          | 5,000          | 5,000           |
| <b>Total size</b>                    | <b>1,412,000</b> | <b>500,000</b> | <b>259,500</b> | <b>350,000</b> | <b>581,850</b> | <b>485,000</b> | <b>503,600</b> | <b>627,250</b>  |
| Target fund size                     | n/a              | n/a            | n/a            | n/a            | n/a            | 485,000        | n/a            | n/a             |
| Fund status                          | Realisation      | Realisation    | Realisation    | Realisation    | Realisation    | Realisation    | Realisation    | Realisation     |
| Investment period starts             | Aug-10           | Jul-06         | Sep-03         | Nov-04         | Sep-06         | Dec-06         | Apr-07         | Dec-07          |
| Investment period ends               | Aug-12           | Jul-12         | Oct-08         | Apr-10         | Sep-12         | Jan-13         | Apr-13         | Jan-11          |
| Drawn balance sheet commitment       | 47,934           | n/a            | 5,000          | 5,000          | 10,000         | 5,000          | 5,000          | 5,000           |
| Average drawn balance in the year    | 47,934           | n/a            | 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%           |
| 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             |
| <b>Funds Activity</b>                |                  |                |                |                |                |                |                |                 |
| Fund value at 1 April 2014           | 379,719          | 156,408        | 57,554         | 98,433         | 339,587        | 296,057        | 380,586        | 248,018         |
| New investments                      | -                | -              | -              | -              | -              | -              | -              | -               |
| Realisations                         | (125,202)        | (86,484)       | (27,970)       | (48,288)       | (119,408)      | (79,367)       | (145,743)      | (102,660)       |
| <b>Invested at 30 September 2014</b> | <b>254,517</b>   | <b>69,924</b>  | <b>29,584</b>  | <b>50,145</b>  | <b>220,179</b> | <b>216,690</b> | <b>234,843</b> | <b>145,358</b>  |

# Credit Funds Overview

| Funds Overview                       | European      | European      | St Pauls I     | St Pauls II    | St Pauls III   | St Pauls IV    | St Pauls V     | US CLO I       | US CLO II      |
|--------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                      | Investment I  | Investment II |                |                |                |                |                |                |                |
|                                      | €000          | €000          | €000           | €000           | €000           | €000           | €000           | US\$ '000      | US\$ '000      |
| Total third party funds              | 51,023        | 65,322        | 299,956        | 379,000        | 522,000        | 413,000        | 343,150        | 330,250        | 396,000        |
| ICG commitment                       | -             | -             | -              | 21,000         | 28,000         | 22,000         | 18,250         | 40,925         | 21,000         |
| <b>Total size</b>                    | <b>51,023</b> | <b>65,322</b> | <b>299,956</b> | <b>400,000</b> | <b>550,000</b> | <b>435,000</b> | <b>361,400</b> | <b>371,175</b> | <b>417,000</b> |
| Target fund size                     | n/a           | n/a           | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| Fund status                          | Realisation   | Realisation   | Investing      | Investing      | Investing      | Investing      | Investing      | Investing      | Investing      |
| Investment period starts             | May-06        | Nov-06        | May-07         | Jul-13         | Dec-13         | Mar-14         | Sep-14         | Mar-14         | Aug-14         |
| Investment period ends               | Sep-16        | Nov-26        | Jul-14         | Aug-17         | Jan-18         | Apr-18         | Oct-18         | Apr-18         | Oct-14         |
| Drawn balance sheet commitment       | n/a           | n/a           | n/a            | 21,000         | 28,000         | 22,000         | 18,250         | 40,925         | 21,000         |
| Average drawn balance in the year    | n/a           | n/a           | n/a            | 21,000         | 28,000         | 22,000         | n/a            | 40,925         | n/a            |
| Target management fee                | 0.51%         | 0.50%         | 0.60%          | 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       |
| Target money multiple                | n/a           | n/a           | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| <b>Funds Activity</b>                |               |               |                |                |                |                |                |                |                |
| Fund value at 1 April 2014           | 70,272        | 91,500        | 271,486        | 381,238        | 522,388        | 159,332        | -              | 270,838        | -              |
| New investments                      | 37,512        | 40,110        | 87,250         | 125,637        | 209,800        | 377,860        | 221,096        | 90,014         | 400,026        |
| Realisations                         | (31,310)      | (35,466)      | (72,295)       | (106,708)      | (191,511)      | (111,839)      | (26,920)       | -              | -              |
| <b>Invested at 30 September 2014</b> | <b>76,474</b> | <b>96,144</b> | <b>286,441</b> | <b>400,167</b> | <b>540,677</b> | <b>425,353</b> | <b>194,176</b> | <b>360,852</b> | <b>400,026</b> |

# Credit Funds Overview

| <b>Funds Overview</b>             | <b>European<br/>Loan Fund</b> | <b>Total Credit<br/>Fund</b> | <b>High Yield<br/>Bond Fund</b> | <b>Senior Debt<br/>Partners I</b> |
|-----------------------------------|-------------------------------|------------------------------|---------------------------------|-----------------------------------|
|                                   | <b>€ 000</b>                  | <b>€ 000</b>                 | <b>€ 000</b>                    | <b>€ 000</b>                      |
| Total third party funds           | 9,859                         | 102,119                      | 1,475                           | 1,650,000                         |
| ICG commitment                    | 29,415                        | 63,863                       | 59,194                          | 50,000                            |
| <b>Total size</b>                 | <b>39,274</b>                 | <b>165,982</b>               | <b>60,669</b>                   | <b>1,700,000</b>                  |
| Target fund size                  | n/a                           | n/a                          | n/a                             | n/a                               |
| Fund status                       | Fundraising                   | Fundraising                  | Fundraising                     | Investing                         |
| Investment period starts          | Oct-07                        | Jul-12                       | Jan-10                          | Mar-13                            |
| Investment period ends            | n/a                           | n/a                          | n/a                             | Mar-16                            |
| Drawn balance sheet commitment    | 29,415                        | 63,863                       | 59,194                          | 46,000                            |
| Average drawn balance in the year | 29,415                        | 63,863                       | 59,194                          | 46,000                            |
| Target management fee             | 0.70%                         | 0.75%                        | 0.50%                           | 0.75%                             |
| Basis of management fee           | Invested                      | Invested                     | Invested                        | Invested                          |
| Performance fee                   | n/a                           | n/a                          | n/a                             | 20% of<br>15 over 6               |
| Target money multiple             | 14x                           | n/a                          | n/a                             | n/a                               |

## Funds Activity

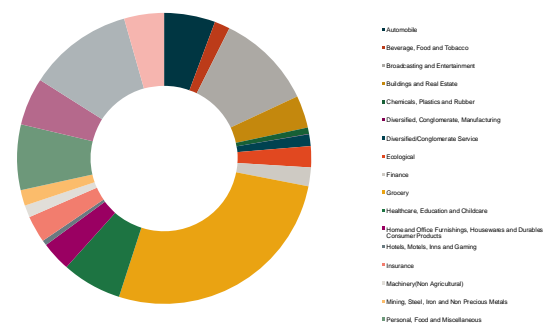
|  |               |                |               |                |
|--|---------------|----------------|---------------|----------------|
| Fund value at 1 April 2014             | 44,315        | 122,089        | 47,556        | 600,000        |
| New investments                        | 23,569        | 141,908        | 30,949        | 423,000        |
| Realisations                           | (27,784)      | (90,807)       | (22,688)      | (129,000)      |
| <b>Fund value at 30 September 2014</b> | <b>40,100</b> | <b>173,190</b> | <b>55,817</b> | <b>894,000</b> |
| Percentage of funds Invested           | n/a           | n/a            | n/a           | 58%            |

# EOS Loan Fund I

## Funds Overview

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

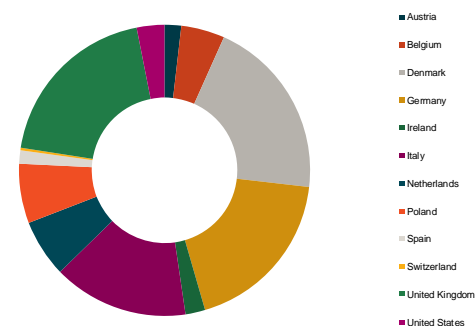
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 379,719        |
| New investments                        |       | -              |
| Realisations                           |       | (125,202)      |
| <b>Fund value at 30 September 2014</b> |       | <b>254,517</b> |

## By Geography

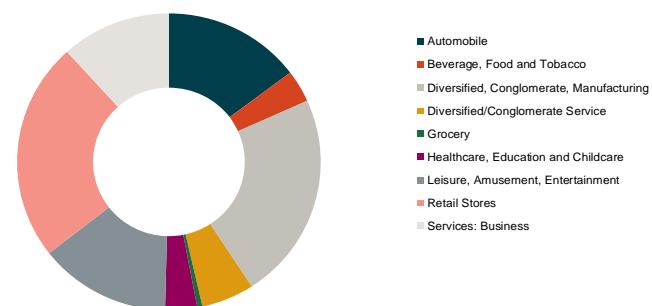


# Confluent

## Funds Overview

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

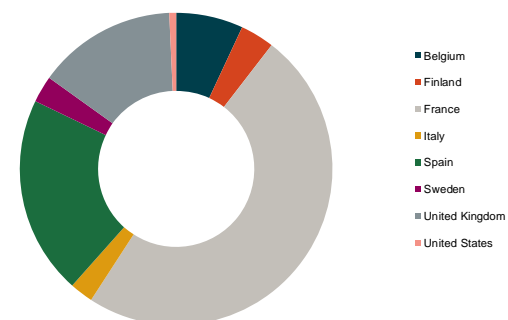
## By Sector



## Funds Activity

|  |       |               |
|--|-------|---------------|
| Fund value at 1 April 2014             | €'000 | 156,408       |
| New investments                        |       | -             |
| Realisations                           |       | (86,484)      |
| <b>Fund value at 30 September 2014</b> |       | <b>69,924</b> |

## By Geography



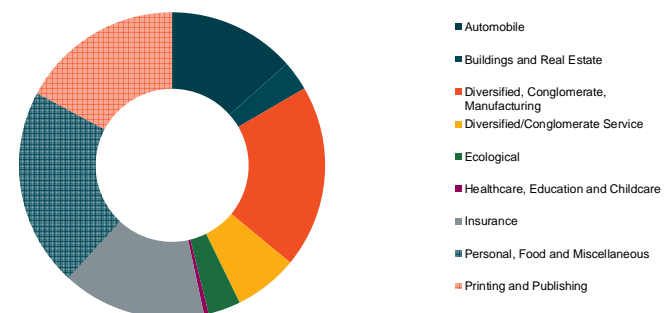


# Eurocredit III

## Funds Overview

|                                   |                |
|-----------------------------------|----------------|
|                                   | €'000          |
| Total third party funds           | 254,500        |
| ICG commitment                    | 5,000          |
| <b>Total fund size</b>            | <b>259,500</b> |
| Target fund size                  | n/a            |
| Fund status                       | Realisation    |
| Investment period starts          | Sep-03         |
| Investment period ends            | Oct-08         |
| Drawn balance sheet commitment    | 5,000          |
| Average drawn balance in the year | 5,000          |
| Target management fee             | 0.75%          |
| Basis of management fee           | Invested       |
| Target money multiple             | n/a            |

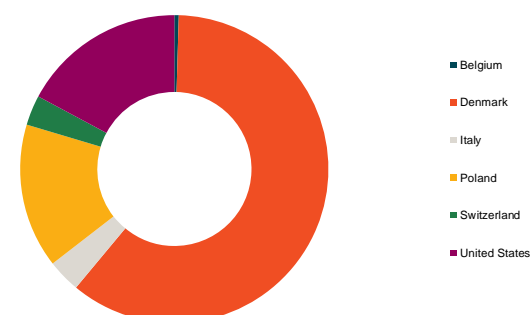
## By Sector



## Funds Activity

|  |               |
|--|---------------|
|  | €'000         |
| Fund value at 1 April 2014             | 57,554        |
| New investments                        | -             |
| Realisations                           | (27,970)      |
| <b>Fund value at 30 September 2014</b> | <b>29,584</b> |

## By Geography

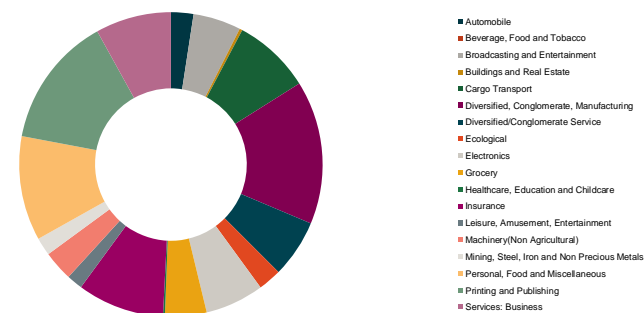


# Eurocredit IV

## Funds Overview

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

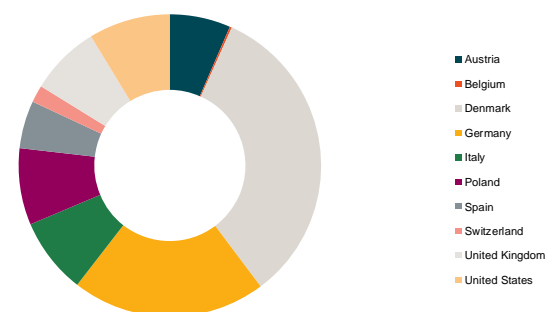
## By Sector



## Funds Activity

|  |               |
|--|---------------|
|  | €'000         |
| Fund value at 1 April 2014             | 98,433        |
| New investments                        | -             |
| Realisations                           | (48,288)      |
| <b>Fund value at 30 September 2014</b> | <b>50,145</b> |

## By Geography

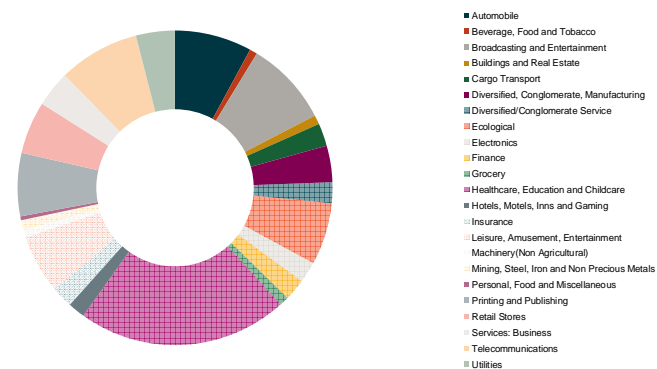


# Eurocredit V

## Funds Overview

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

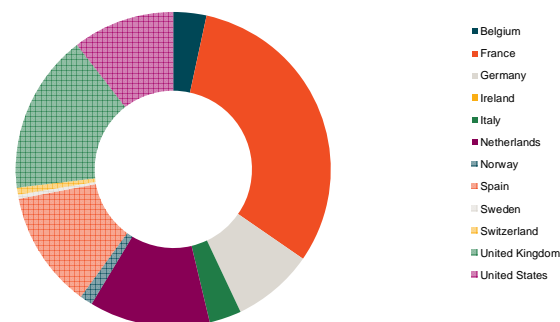
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | 339,587        |
| New investments                        | -              |
| Realisations                           | (119,408)      |
| <b>Fund value at 30 September 2014</b> | <b>220,179</b> |

## By Geography

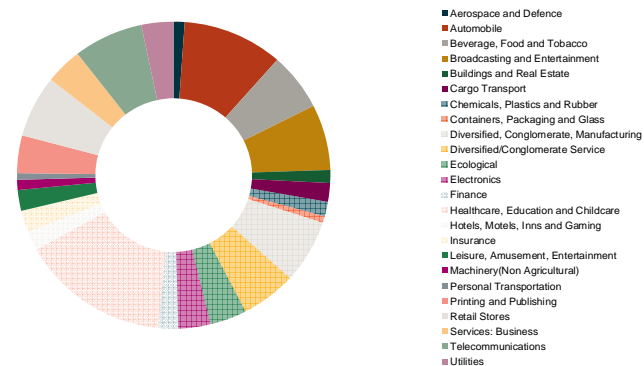


# Eurocredit VI

## Funds Overview

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

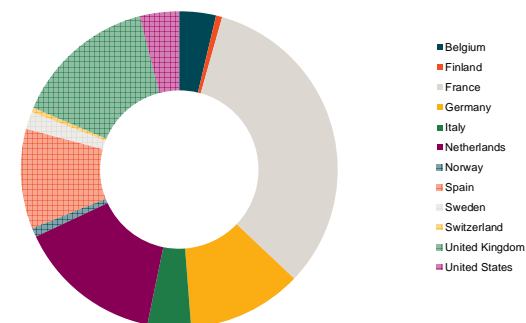
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | 296,057        |
| New investments                        | -              |
| Realisations                           | (79,367)       |
| <b>Fund value at 30 September 2014</b> | <b>216,690</b> |

## By Geography

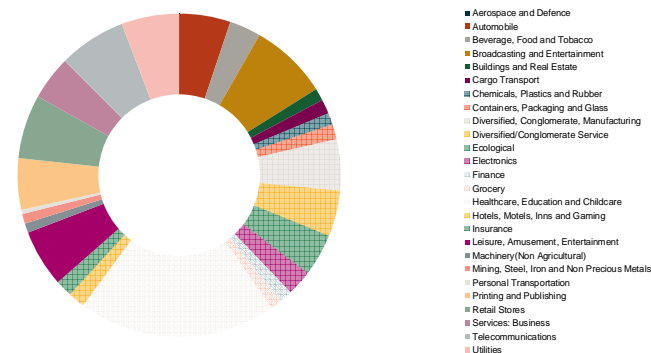


# Eurocredit VII

## Funds Overview

|                                   |                |
|-----------------------------------|----------------|
|                                   | €'000          |
| Total third party funds           | 498,600        |
| ICG commitment                    | 5,000          |
| <b>Total fund size</b>            | <b>503,600</b> |
| Target fund size                  | n/a            |
| Fund status                       | Realisation    |
| Investment period starts          | Apr-07         |
| Investment period ends            | Apr-13         |
| Drawn balance sheet commitment    | 5,000          |
| Average drawn balance in the year | 5,000          |
| Target management fee             | 0.65%          |
| Basis of management fee           | Invested       |
| Target money multiple             | n/a            |

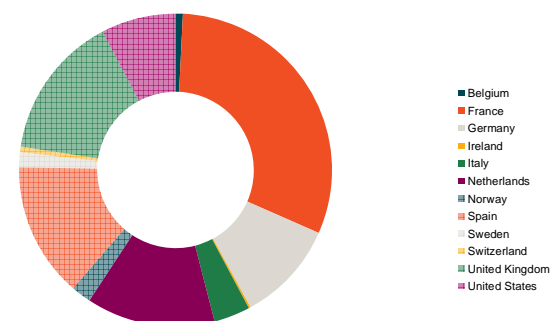
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | 380,586        |
| New investments                        | -              |
| Realisations                           | (145,743)      |
| <b>Fund value at 30 September 2014</b> | <b>234,843</b> |

## By Geography

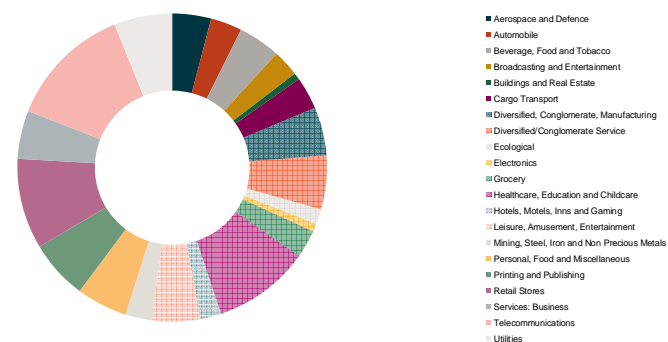


# Eurocredit VIII

## Funds Overview

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

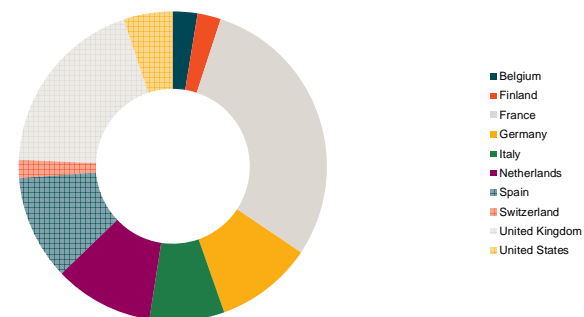
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 248,018        |
| New investments                        |       | -              |
| Realisations                           |       | (102,660)      |
| <b>Fund value at 30 September 2014</b> |       | <b>145,358</b> |

## By Geography

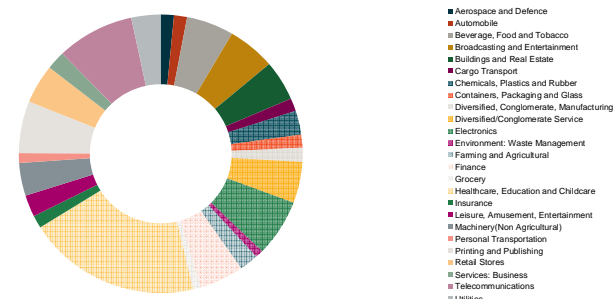


# European Investment Fund I

## Funds Overview

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

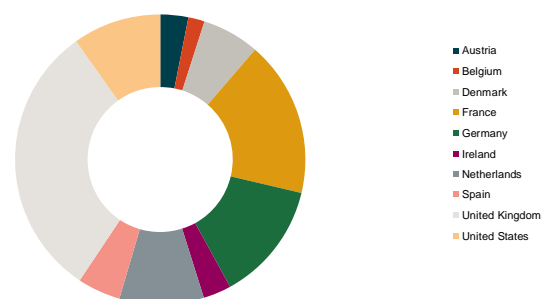
## By Sector



## Funds Activity

|  |                 |
|--|-----------------|
| Fund value at 1 April 2014             | €'000           |
| New investments                        | 70,272          |
| Realisations                           | 37,512          |
| <b>Fund value at 30 September 2014</b> | <b>(31,310)</b> |
|  | 76,474          |

## By Geography

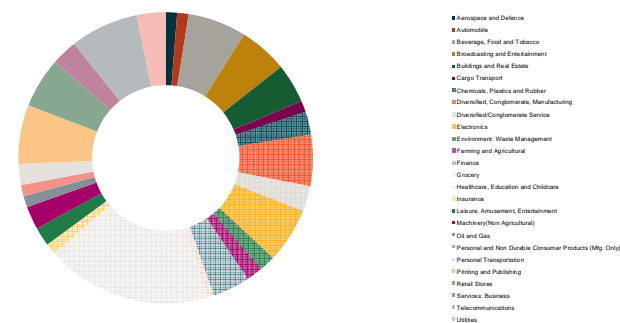


# European Investment Fund II

## Funds Overview

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

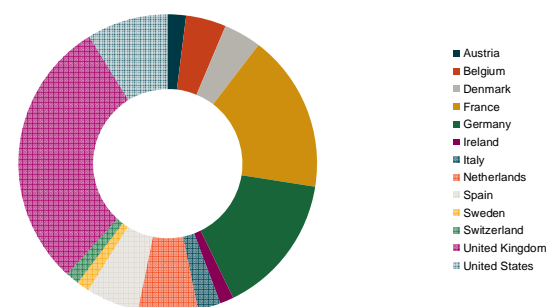
## By Sector



## Funds Activity

|  |               |          |
|--|---------------|----------|
| Fund value at 1 April 2014             | €'000         | 91,500   |
| New investments                        |               | 40,110   |
| Realisations                           |               | (35,466) |
| <b>Fund value at 30 September 2014</b> | <b>96,144</b> |          |

## By Geography



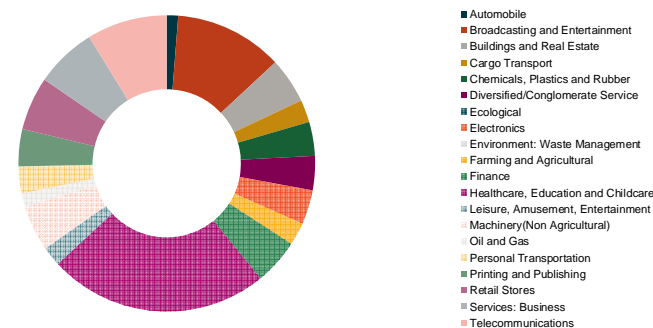


# European Loan Fund

## Funds Overview

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

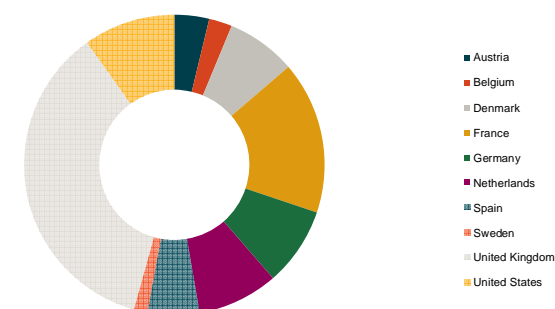
## By Sector



## Funds Activity

|  |               |
|--|---------------|
|  | €'000         |
| Fund value at 1 April 2014             | 44,315        |
| New investments                        | 23,569        |
| Realisations                           | (27,784)      |
| <b>Fund value at 30 September 2014</b> | <b>40,100</b> |

## By Geography

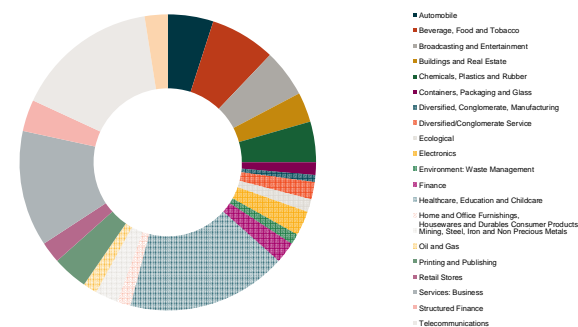


# Total Credit Fund

## Funds Overview

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

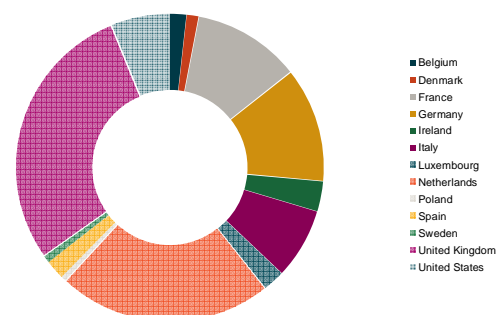
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | 122,089        |
| New investments                        | 141,908        |
| Realisations                           | (90,807)       |
| <b>Fund value at 30 September 2014</b> | <b>173,190</b> |

## By Geography

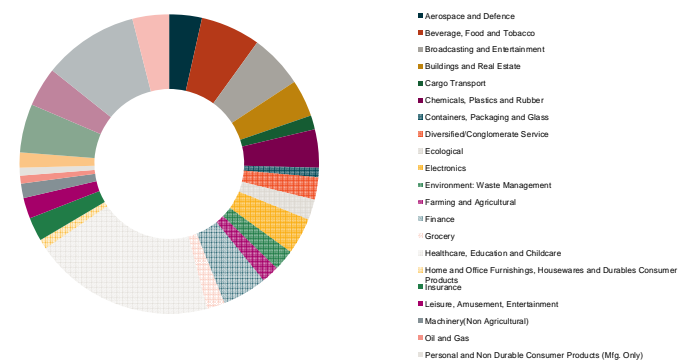


# St Pauls I

## Funds Overview

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

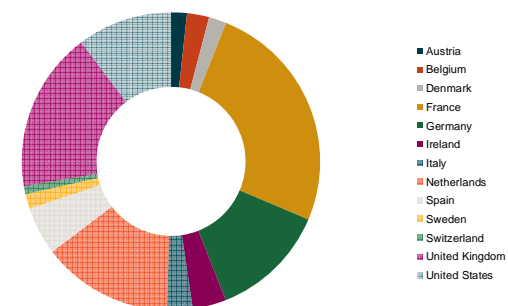
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 271,486        |
| New investments                        |       | 87,250         |
| Realisations                           |       | (72,295)       |
| <b>Fund value at 30 September 2014</b> |       | <b>286,441</b> |

## By Geography

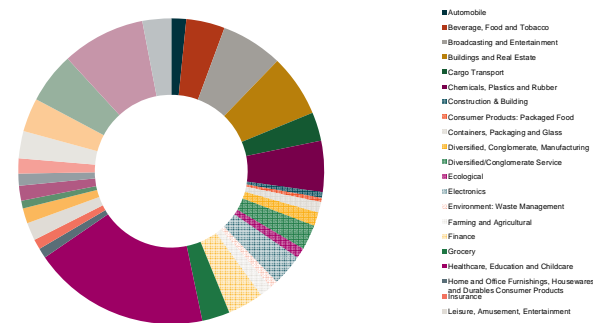


# St Pauls II

## Funds Overview

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

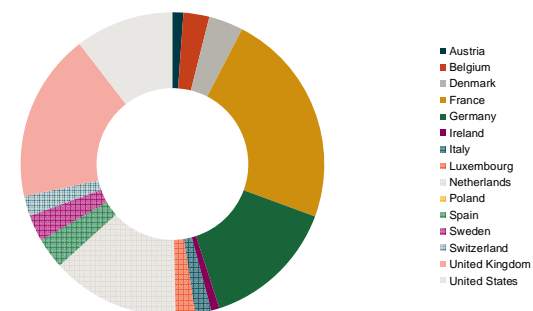
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 381,238        |
| New investments                        |       | 125,637        |
| Realisations                           |       | (106,708)      |
| <b>Fund value at 30 September 2014</b> |       | <b>400,167</b> |

## By Geography

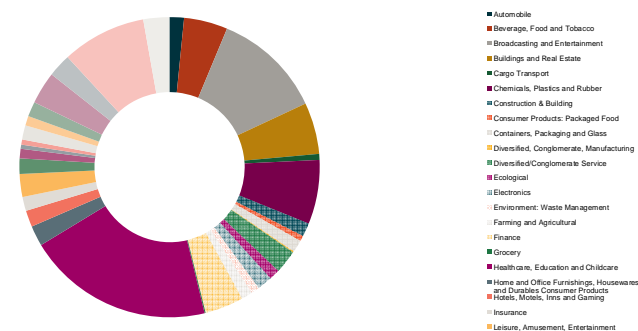


# St Pauls III

## Funds Overview

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

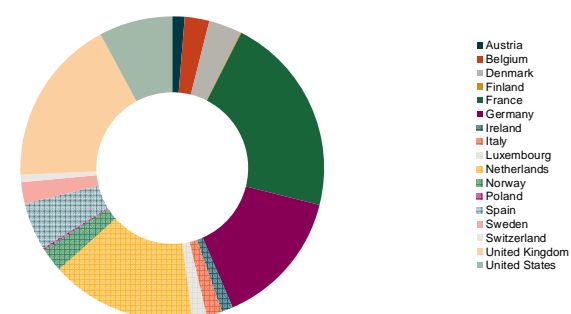
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 522,388        |
| New investments                        |       | 209,800        |
| Realisations                           |       | (191,511)      |
| <b>Fund value at 30 September 2014</b> |       | <b>540,677</b> |

## By Geography

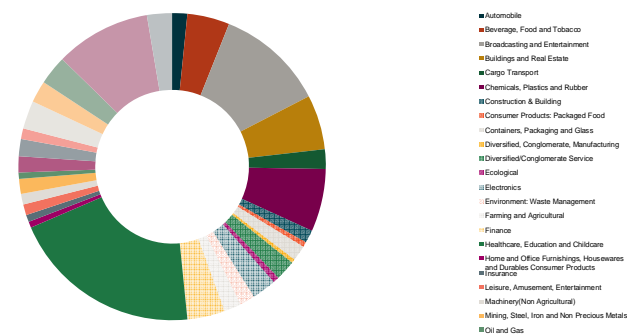


# St Pauls IV

## Funds Overview

|                                   |           |                |
|-----------------------------------|-----------|----------------|
| Total third party funds           | €'000     | 413,000        |
| ICG commitment                    |           | 22,000         |
| <b>Total fund size</b>            |           | <b>435,000</b> |
| Target fund size                  |           | n/a            |
| Fund status                       | Investing |                |
| Investment period starts          |           | Mar-14         |
| Investment period ends            |           | Apr-18         |
| Drawn balance sheet commitment    |           | 22,000         |
| Average drawn balance in the year |           | 22,000         |
| Target management fee             |           | 0.50%          |
| Basis of management fee           | Invested  |                |
| Target money multiple             |           | n/a            |

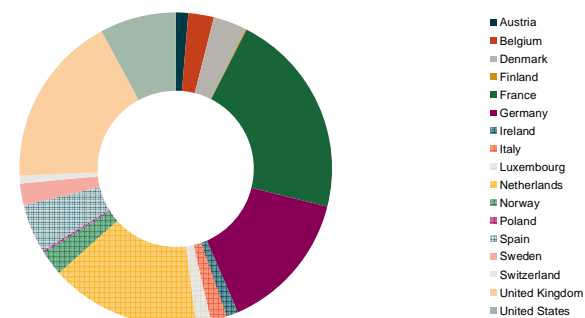
## By Sector



## Funds Activity

|  |       |                |
|--|-------|----------------|
| Fund value at 1 April 2014             | €'000 | 159,332        |
| New investments                        |       | 377,860        |
| Realisations                           |       | (111,839)      |
| <b>Fund value at 30 September 2014</b> |       | <b>425,353</b> |

## By Geography

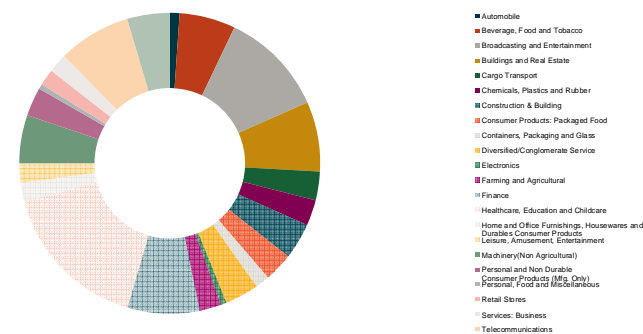


# St Pauls V

## Funds Overview

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

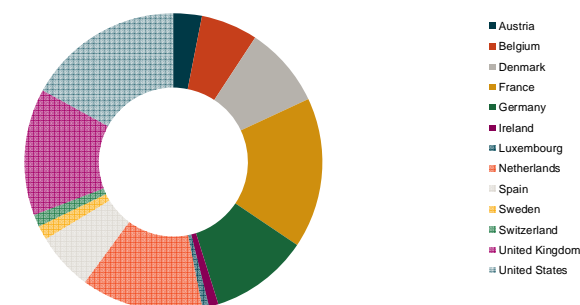
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | -              |
| New investments                        | 221,096        |
| Realisations                           | (26,920)       |
| <b>Fund value at 30 September 2014</b> | <b>194,176</b> |

## By Geography

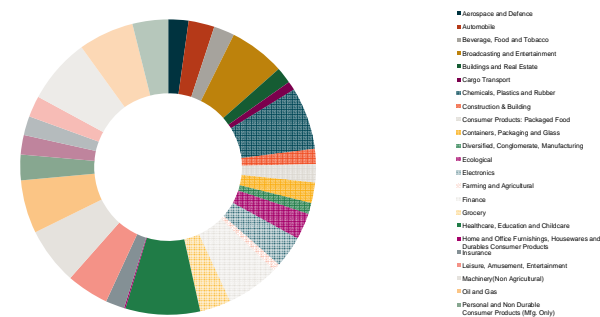


# US CLO I

## Funds Overview

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

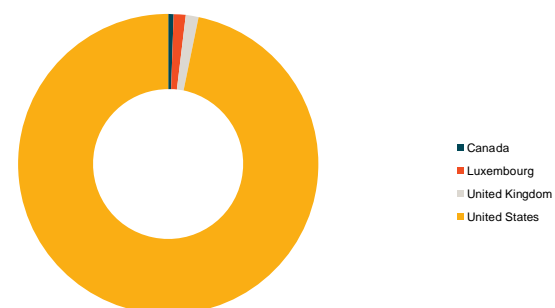
## By Sector



## Funds Activity

|  | US\$'000       |
|--|----------------|
| Fund value at 1 April 2014             | 270,838        |
| New investments                        | 90,014         |
| Realisations                           | -              |
| <b>Fund value at 30 September 2014</b> | <b>360,852</b> |

## By Geography



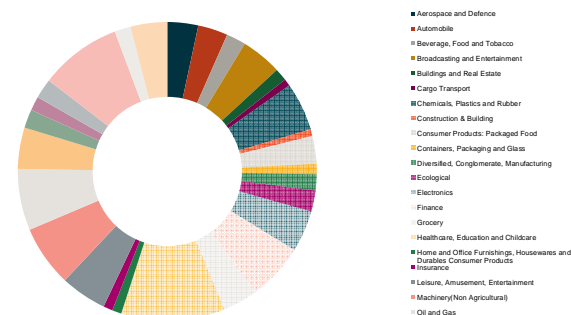


# US CLO II

## Funds Overview

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

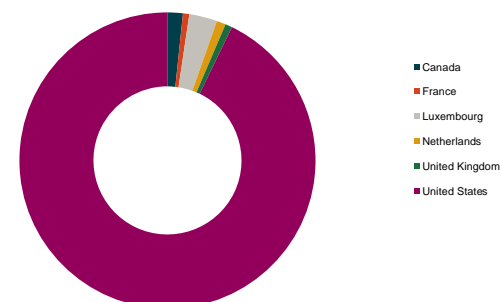
## By Sector



## Funds Activity

|  |                |
|--|----------------|
|  | US\$'000       |
| Fund value at 1 April 2014             | -              |
| New investments                        | 400,026        |
| Realisations                           | -              |
| <b>Fund value at 30 September 2014</b> | <b>400,026</b> |

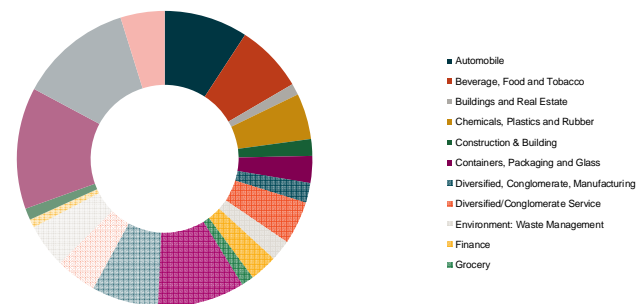
## By Geography



# High Yield Bond Fund

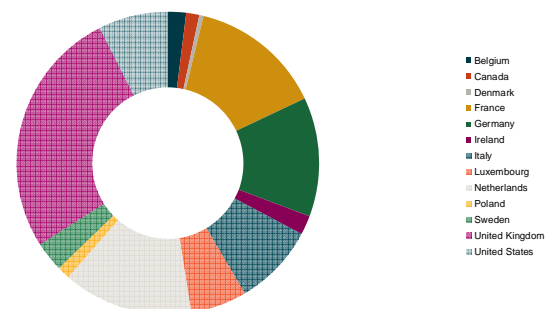
## Funds Overview

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



## Funds Activity

|  |               |
|--|---------------|
|  | €'000         |
| Fund value at 1 April 2014             | 47,556        |
| New investments                        | 30,949        |
| Realisations                           | (22,688)      |
| <b>Fund value at 30 September 2014</b> | <b>55,817</b> |

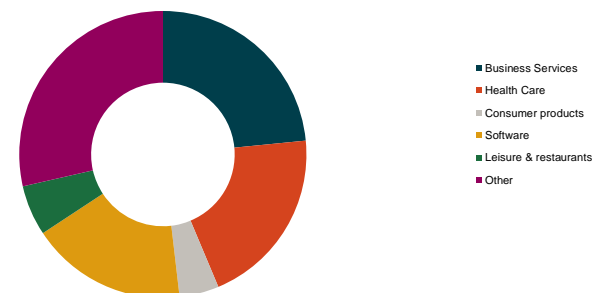


# Senior Debt Partners I

## Funds Overview

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

## By Sector



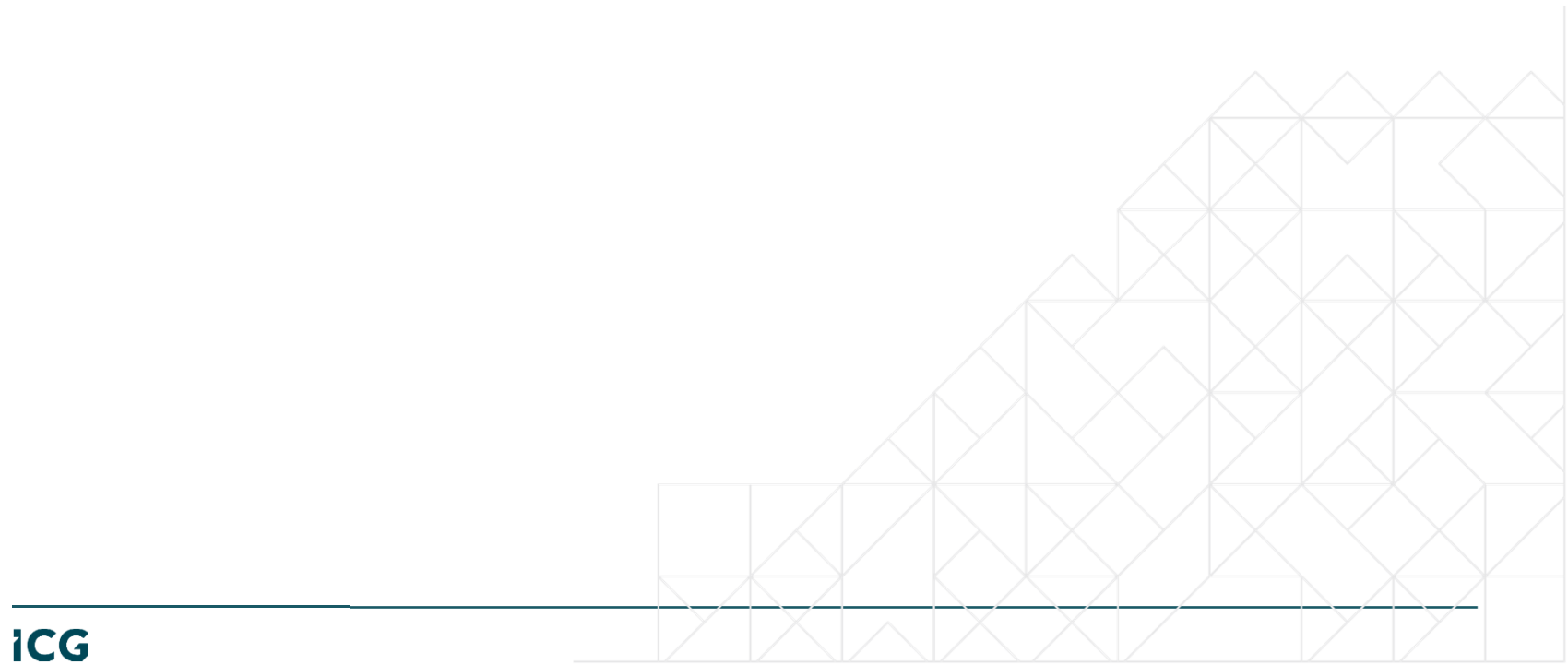
## Funds Activity

|  |                |
|--|----------------|
|  | €'000          |
| Fund value at 1 April 2014             | 600,000        |
| New investments                        | 423,000        |
| Realisations                           | (129,000)      |
| <b>Fund value at 30 September 2014</b> | <b>894,000</b> |
| Percentage of funds invested           | 58%            |

## By Geography



# Portfolio



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# Top 20 assets

| Company                | Country   | Industry                    | Investment |      | Performance   |
|------------------------|-----------|-----------------------------|------------|------|---|
|                        |           |                             | Year       | £m   |   |
| 1 Gerflor              | France    | Building Materials          | 2006       | 95.2 |    |
| 2 Minimax              | Germany   | Electronics                 | 2014       | 60.2 |    |
| 3 N&W Global Vending   | Italy     | Retail                      | 2008       | 54.2 |    |
| 4 SAG                  | Germany   | Utilities                   | 2008       | 48.0 |    |
| 5 Feu Vert             | France    | Automotive                  | 2007       | 42.1 |    |
| 6 Fort Dearborn        | USA       | Packaging & Paper           | 2010       | 38.1 |    |
| 7 Euro Cater           | Denmark   | Retail                      | 2013       | 37.3 |    |
| 8 Education Personnel  | UK        | Employment Agency           | 2014       | 34.4 |    |
| 9 Fraikin              | France    | Transport                   | 2007       | 34.2 |    |
| 10 Inspecta            | Finland   | Business Services           | 2007       | 33.0 |    |
| 11 AAS Link            | Australia | Financial Services          | 2007       | 32.9 |    |
| 12 Parkeon             | France    | Business Services           | 2007       | 32.0 |    |
| 13 Intelsat            | USA       | Telecoms                    | 2008       | 30.0 |    |
| 14 Flaktwoods          | France    | Telecoms                    | 2007       | 29.6 |    |
| 15 Casa Reha           | Germany   | Healthcare                  | 2008       | 29.1 |    |
| 16 ATPI                | UK        | Leisure                     | 2012       | 23.3 |    |
| 17 Courtpaille         | France    | Retail                      | 2011       | 23.1 |   |
| 18 Firth Rixson        | UK        | Manufacturing & engineering | 2007       | 23.0 |  |
| 19 Tractel             | France    | Manufacturing & engineering | 2007       | 22.9 |  |
| 20 Hospital Mgmt Group | USA       | Healthcare                  | 2011       | 21.7 |  |

## Key

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

## Top 10 equity assets

| Company    | Country     | Activity                 | Sponsor                 | £m   | Performance |
|------------|-------------|--------------------------|-------------------------|------|-------------|
| 1 Gerflor  | France      | Building Materials       | ICG                     | 74.0 | Green       |
| 2 AAS Link | Australia   | Financial Services       | Pacific Equity Partners | 32.9 | Green       |
| 3 Intelsat | USA         | Telecoms                 | BC Partners             | 30.0 | Green       |
| 4 Parkeon  | France      | Business Services        | Equistone Partners      | 27.9 | Red         |
| 5 Mennisez | France      | Food & consumer products | Management              | 21.6 | Green       |
| 6 Minimax  | Germany     | Electronics              | Charterhouse            | 15.9 | Green       |
| 7 Quorn    | UK          | Food manufacturing       | Exponent                | 15.6 | Green       |
| 8 Anacap   | UK          | Financial services       | n/a                     | 14.2 | Grey        |
| 9 Acromas  | UK          | Financial services       | CVC Partners            | 13.6 | Grey        |
| 10 AVR     | Netherlands | Waste Management         | CVC Partners            | 13.6 | Red         |

### Key

|       |   |
|-------|---|
| Green | Performance >-2%                            |
| Red   | Performance -2% to -10%                     |
| Grey  | Performance <-10%                           |
| Grey  | Not applicable no comparable data available |

## Top 10 interest bearing assets

| Company              | Sector                 | £m   | Performance   |
|----------------------|------------------------|------|---|
| 1 N&W Global Vending | Mechanical Engineering | 54.2 |  |
| 2 SAG                | Utilities              | 47.6 |  |
| 3 Minimax            | Electronics            | 44.3 |  |
| 4 Feu Vert           | Motors                 | 37.8 |  |
| 5 Fort Dearborn      | Packaging & Paper      | 35.1 |  |
| 6 Inspecta           | Business Services      | 33.0 |  |
| 7 Fraikin            | Shipping & Transport   | 27.5 |  |
| 8 Euro Cater         | Food retailing         | 24.6 |  |
| 9 Flaktwoods         | Electronics            | 24.5 |  |
| 10 Casa Reha         | Health                 | 24.3 |  |

### Key

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



## Portfolio by geography

|                      | H1 15          |               | FY14           |               | FY13           |               | FY12           |               |
|----------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                      | £m             | %             | £m             | %             | £m             | %             | £m             | %             |
| <b>UK</b>            | 665.2          | 36.5%         | 601.9          | 31.6%         | 718.1          | 26.6%         | 476.6          | 20.5%         |
| <b>France</b>        | 457.5          | 25.1%         | 542.7          | 28.4%         | 878.1          | 32.6%         | 851.6          | 36.6%         |
| <b>Germany</b>       | 158.8          | 8.7%          | 121.9          | 6.4%          | 190.3          | 7.1%          | 170.1          | 7.3%          |
| <b>North America</b> | 144.0          | 7.9%          | 152.5          | 8.0%          | 132.7          | 4.9%          | 112.9          | 4.9%          |
| <b>Australia</b>     | 127.4          | 7.0%          | 93.4           | 4.9%          | -              | 0.0%          | -              | 0.0%          |
| <b>Nordic</b>        | 103.6          | 5.7%          | 100.5          | 5.3%          | 145.2          | 5.4%          | 152.0          | 6.5%          |
| <b>Italy</b>         | 82.3           | 4.5%          | 70.8           | 3.7%          | 110.0          | 4.1%          | 108.4          | 4.7%          |
| <b>Spain</b>         | 33.1           | 1.8%          | 135.4          | 7.1%          | 132.7          | 4.9%          | 135.7          | 5.8%          |
| <b>Asia Pacific</b>  | 29.6           | 1.6%          | 2.3            | 0.1%          | 286.1          | 10.6%         | 207.7          | 8.9%          |
| <b>Benelux</b>       | 14.6           | 0.8%          | 77.0           | 4.0%          | 99.0           | 3.7%          | 108.6          | 4.7%          |
| <b>New Zealand</b>   | 7.8            | 0.4%          | 8.6            | 0.5%          | -              | 0.0%          | -              | 0.0%          |
| <b>Other Europe</b>  | 0.6            | 0.0%          | 0.7            | 0.0%          | 2.9            | 0.1%          | 2.9            | 0.1%          |
| <b>Total</b>         | <b>1,824.5</b> | <b>100.0%</b> | <b>1,907.7</b> | <b>100.0%</b> | <b>2,695.1</b> | <b>100.0%</b> | <b>2,326.5</b> | <b>100.0%</b> |

## Portfolio by sector

|                              | H1 15          |               | FY14           |               | FY13           |               | FY12           |               |
|------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                              | £m             | %             | £m             | %             | £m             | %             | £m             | %             |
| Financial services           | 524.5          | 28.8%         | 438.5          | 22.9%         | 453.0          | 16.8%         | 302.5          | 13.0%         |
| Business Services            | 175.5          | 9.7%          | 228.6          | 11.9%         | 546.3          | 20.3%         | 447.3          | 19.2%         |
| Construction Materials       | 151.4          | 8.3%          | 204.6          | 10.7%         | 185.5          | 6.9%          | 132.4          | 5.7%          |
| Telecoms, Media & Technology | 169.5          | 9.3%          | 141.2          | 7.4%          | 178.4          | 6.6%          | 151.3          | 6.5%          |
| Retail                       | 116.1          | 6.4%          | 132.3          | 6.9%          | 121.7          | 4.5%          | 109.1          | 4.7%          |
| Entertainment & Leisure      | 93.9           | 5.1%          | 100.5          | 5.3%          | 171.1          | 6.3%          | 166.8          | 7.2%          |
| Healthcare                   | 111.0          | 6.1%          | 98.5           | 5.2%          | 311.0          | 11.5%         | 327.6          | 14.1%         |
| Food & Consumer Products     | 100.0          | 5.5%          | 96.6           | 5.1%          | 95.2           | 3.5%          | 110.2          | 4.7%          |
| Utilities & Waste Management | 62.2           | 3.4%          | 81.5           | 4.3%          | 87.0           | 3.2%          | 157.2          | 6.8%          |
| Transport                    | 83.0           | 4.5%          | 81.4           | 4.3%          | 143.0          | 5.3%          | 139.4          | 6.0%          |
| Real Estate                  | 69.6           | 3.8%          | 64.6           | 3.4%          | 71.8           | 2.7%          | -              | 0.0%          |
| Automotive                   | 50.8           | 2.8%          | 51.6           | 2.7%          | 51.2           | 1.9%          | 42.2           | 1.8%          |
| Manufacturing & Engineering  | 48.1           | 2.6%          | 47.3           | 2.5%          | 64.7           | 2.4%          | 51.8           | 2.2%          |
| Pharmaceuticals & Chemicals  | 11.6           | 0.6%          | 43.1           | 2.3%          | 75.8           | 2.8%          | 77.0           | 3.3%          |
| Packaging                    | 40.9           | 2.2%          | 42.4           | 2.2%          | 51.6           | 1.9%          | 49.4           | 2.1%          |
| Portfolio                    | 13.0           | 0.7%          | 31.8           | 1.7%          | 30.7           | 1.1%          | -              | 0.0%          |
| Publishing & Advertising     | 3.4            | 0.2%          | 23.2           | 1.2%          | 57.1           | 2.1%          | 62.3           | 2.7%          |
| <b>Total</b>                 | <b>1,824.5</b> | <b>100.0%</b> | <b>1,907.7</b> | <b>100.0%</b> | <b>2,695.1</b> | <b>100.0%</b> | <b>2,326.5</b> | <b>100.0%</b> |

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