

iCG

Data pack

30 September 2016



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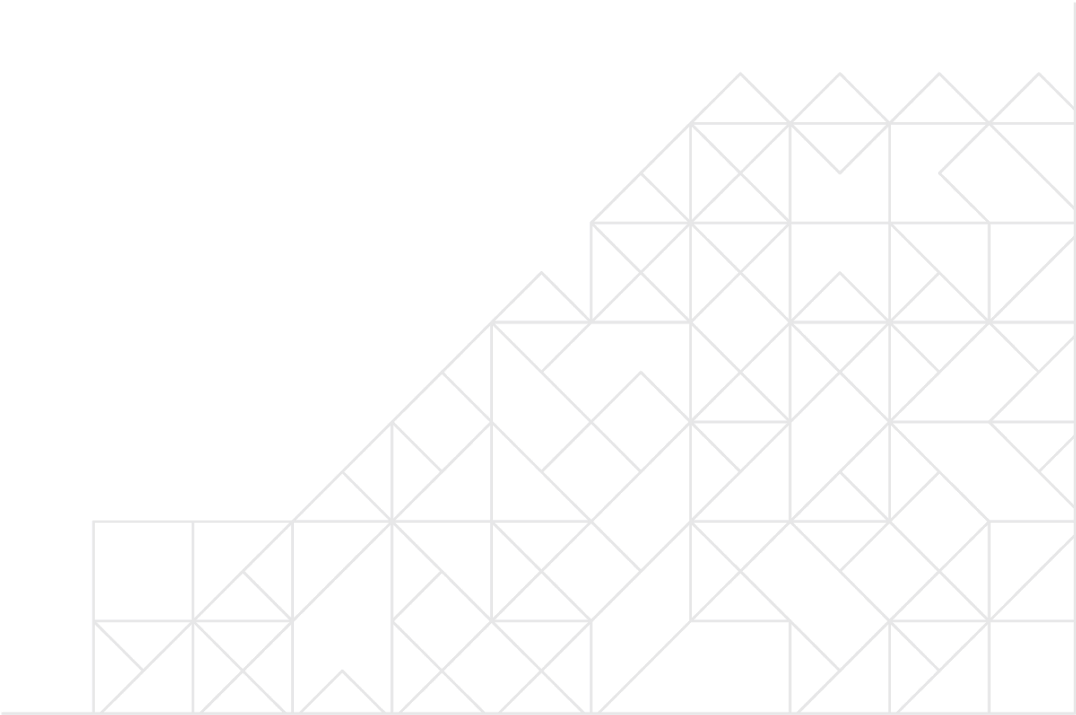
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Financial information



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Performance summary

	H1 17	FY16	H1 16
Fund Management Company profit before tax	£34.0m	£61.2m	£29.0m
Investment Company profit before tax	£92.2m	£97.6m	£64.9m
Adjusted Investment Company profit before tax ¹	£99.0m	£114.4m	£59.1m
Adjusted Group profit before tax ¹	£133.0m	£175.6m	£88.1m
Group profit before tax	£126.2m	£158.8m	£93.9m
Adjusted earnings per share ¹	39.8p	48.1p	22.2p
Earnings per share	37.4p	41.9p	24.2p
Dividend per share	7.5p	23.0p	7.2p
Gearing	1.01x	0.70x	0.80x
Net debt	£965.0m	£753.7m	£803.7m
Net asset value per share ²	£3.81	£3.94	£3.71

1 - As internally reported and excluding the impact of fair value loss on derivatives (H1 17: £7.6m, FY 16: £17.3m, H1 16: £3.5m)

2 - Net asset value per share has reduced as a result of the £200m (63.4 pence per share) special dividend paid in August 2016

	H1 17	FY16	H1 16
Third party assets under management	€19,848m	€19,312m	€17,822m
Investment portfolio	€2,163m	€2,270m	€2,362m
Total assets under management	€22,011m	€21,582m	€20,184m
Third party fee earning assets under management	€16,537m	€15,757m	€14,426m

Reconciliation of opening to closing AUM

€m	At 1 April 2016	Additions	Realisations	Income	Impairment	FX and other	At 30 September 2016
Corporate Investments	10,431	137	(442)	-	-	(13)	10,113
Capital Markets	4,637	761	(81)	-	-	-	5,317
Real Assets	3,305	345	(10)	-	-	(300)	3,340
Secondaries	939	162	-	-	-	(23)	1,078
Total third party AUM	19,312	1,405	(533)	-	-	(336)	19,848
IC investment portfolio	2,270	216	(407)	139	(29)	(26)	2,163
Total AUM	21,582	1,621	(940)	139	(29)	(362)	22,011
<i>IC investment portfolio in £m</i>	<i>1,798</i>	<i>178</i>	<i>(335)</i>	<i>115</i>	<i>(24)</i>	<i>141</i>	<i>1,873</i>

€m	30 September 2016	31 March 2016	30 September 2015
Investing	14,629	13,881	11,594
Fully invested	5,219	5,431	6,228
Total third party AUM	19,848	19,312	17,822

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2016	Additions	Realisations	FX and other	At 30 September 2016
Corporate Investments	7,891	745	(843)	(13)	7,780
Capital Markets	4,637	761	(81)	(1)	5,316
Real Assets	2,521	275	(11)	(228)	2,557
Secondaries	708	162	-	14	884
Total third party fee-earning AUM	15,757	1,943	(935)	(228)	16,537

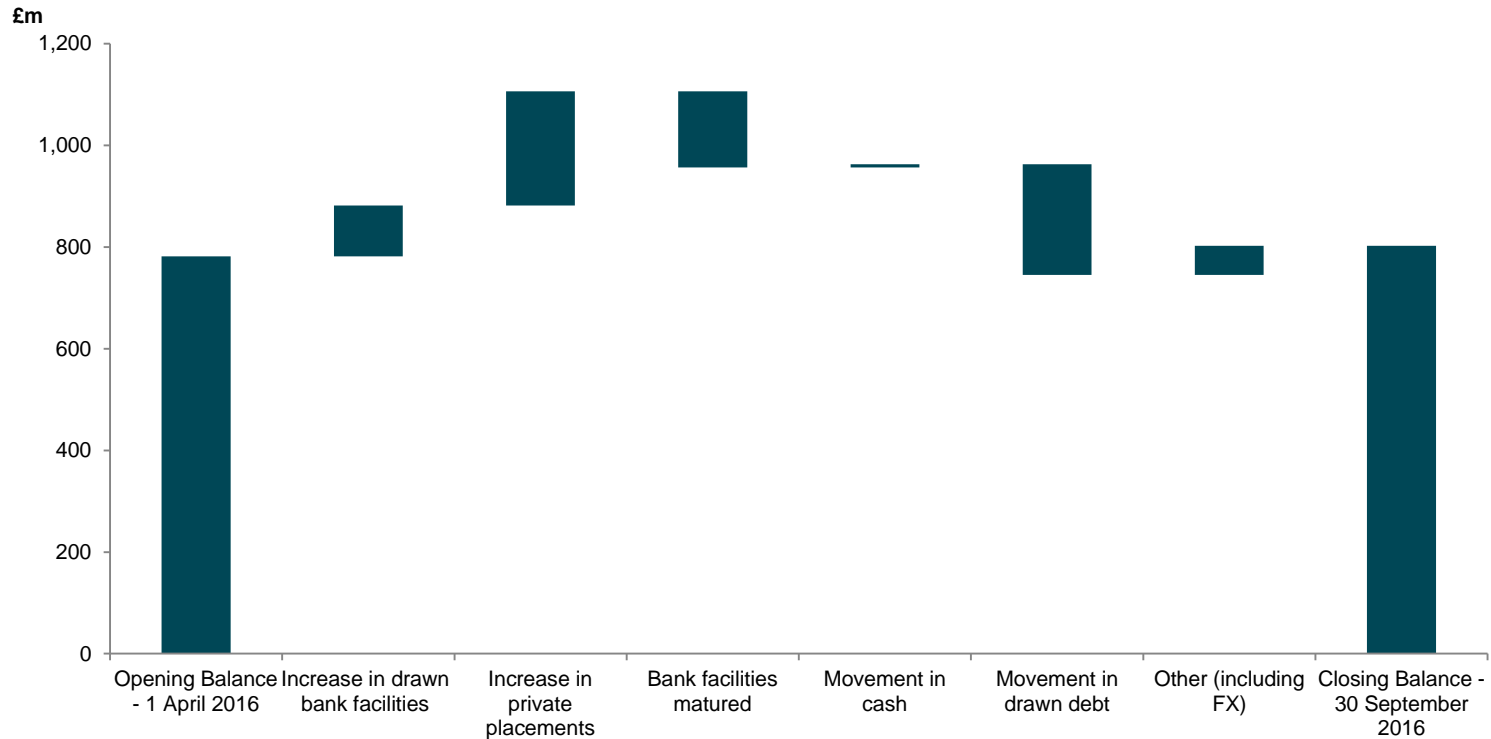
Funds raised in the period

Funds Raised in H1 2017	Status	CCY	Third party money raised H1 2017	Euro equivalent €m	Fee earning basis	ICG commitment to fund including prior periods €m
Corporate Investments						
Asia Pacific Fund III	Fundraising	US\$m	13	12	On committed	178
Senior Debt Partners II	Investing	€m	125	125	On invested	25
Capital Markets						
US CLOs	Investing	US\$m	379	340	On invested	19
European CLOs	Investing	€m	390	390	On invested	23
Alternative Credit	Fundraising	€m	14	14	On invested	-
Total Credit	Investing	€m	15	15	On invested	-
Senior Secured Credit Fund	Investing	€m	2	2	On invested	-
Real Assets						
Longbow IV	Investing	£m	275	345	On invested	58
Secondaries						
Strategic Secondaries I	Investing	US\$m	3	3	On committed	151
Strategic Secondaries II	Fundraising	US\$m	180	159	On committed	178
Total				1,405		632

Balance sheet portfolio by instrument

	H1 17		FY 16		FY 15	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	416	22%	386	21%	433	26%
Junior mezzanine	201	11%	182	10%	169	10%
Interest bearing equity	119	6%	115	6%	164	10%
Non interest bearing equity	427	23%	531	30%	414	24%
Co-investment portfolio	1,163	62%	1,214	67%	1,180	70%
Investment in equity funds	143	8%	104	6%	14	1%
Investment in credit funds	264	14%	225	13%	274	16%
Investment in CLOs	177	9%	131	7%	134	8%
Investment in real estate funds	126	7%	124	7%	89	5%
Total balance sheet portfolio	1,873	100%	1,798	100%	1,691	100%

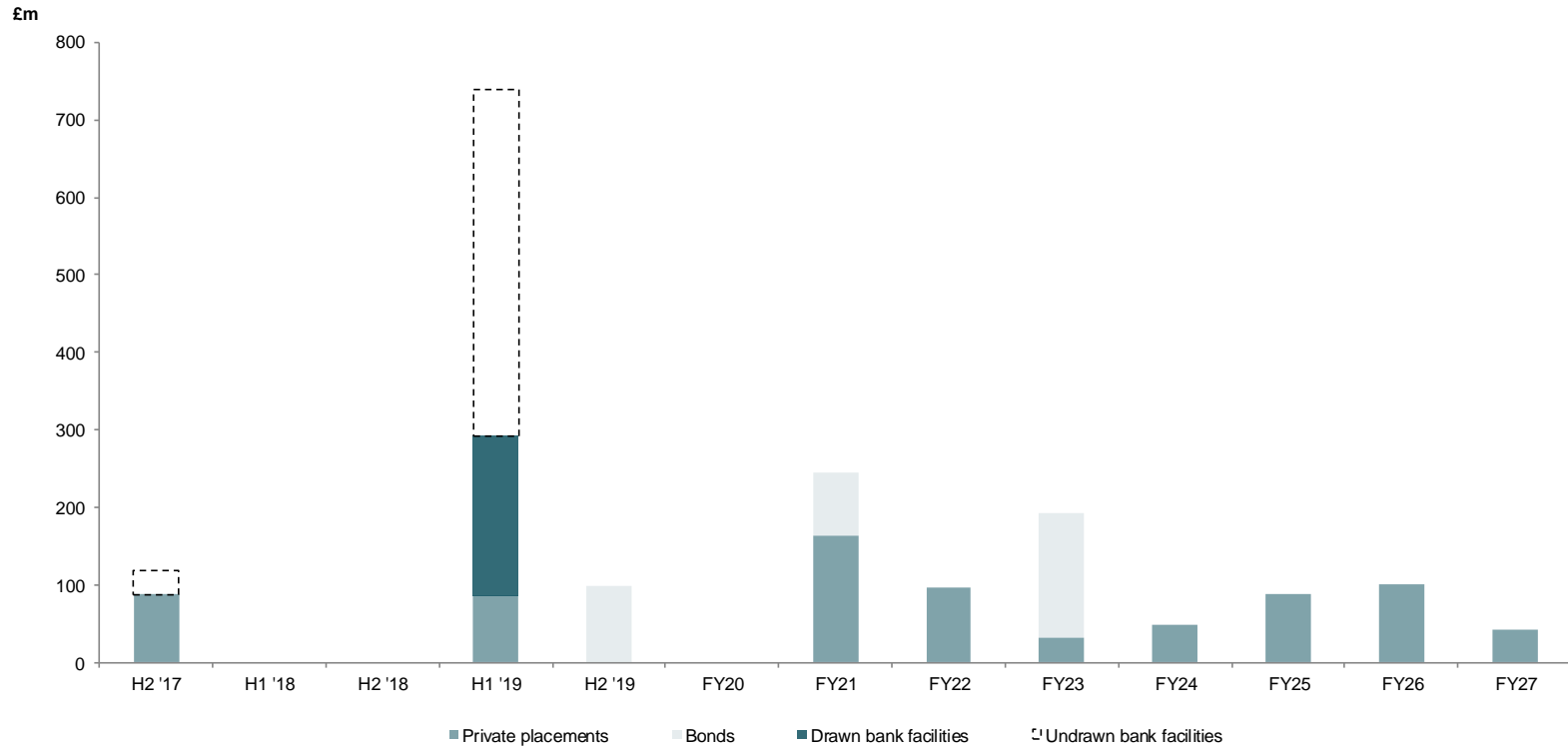
Movement in debt headroom



£m	H1 17	FY16	H1 16	FY15	H1 15	FY14
Headroom	802	781	820	758	637	678

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

Debt maturity profile as at 30 September 2016



Fund Management Company fee income

	H1 17	H2 16	H1 16	H2 15
	£m	£m	£m	£m
Corporate Investments	36.0	36.9	33.1	30.5
Capital Markets	11.3	9.3	8.4	8.0
Real Assets	10.5	11.2	7.9	6.1
Secondaries	5.1	1.6	0.5	0.4
External third party fee income	62.9	59.0	49.9	45.0
IC management fee	9.2	9.3	9.1	9.9
Total Fund Management Company fee income	72.1	68.3	59.0	54.9

AUM and fee income by strategic asset class

	H1 17		H2 16		H1 16	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Corporate Investments						
Management Fee Income - Mezzanine	5,738	26.1	6,008	25.4	6,205	22.7
Performance Fee Income - Mezzanine	-	3.6	-	3.3	-	6.4
Management Fee Income - Senior Debt Partners	4,375	5.8	4,423	5.6	4,253	4.0
Performance Fee Income - Senior Debt Partners	-	0.5	-	2.6	-	-
Corporate Investments External	10,113	36.0	10,431	36.9	10,458	33.1
IC co-investment - Mezzanine	1,342	5.9	1,611	6.2	1,777	6.5
IC co-investment - Senior Debt Partners	37	0.2	41	0.2	45	0.1
IC co-investment - Australian Senior Loans	81	0.3	81	0.2	78	0.3
Corporate Investments Total	11,573	42.4	12,164	43.5	12,358	40.0
Capital Markets						
CLOs	4,681	9.7	4,015	8.3	3,860	7.1
Managed Accounts & Pooled Funds	636	1.5	622	1.0	546	1.2
Performance Fee Income	-	0.1	-	-	-	0.1
Capital Markets External	5,317	11.3	4,637	9.3	4,406	8.4
IC co-investment	391	1.1	249	1.0	269	1.0
Capital Markets Total	5,708	12.4	4,886	10.3	4,675	9.4
Real Assets						
Management Fee Income	3,340	10.5	3,305	9.5	2,825	7.9
Performance Fee Income	-	-	-	1.7	-	-
Real Assets External	3,340	10.5	3,305	11.2	2,825	7.9
IC co-investment	146	0.9	157	1.0	147	0.7
Real Assets Total	3,486	11.4	3,462	12.2	2,972	8.6
Secondaries						
Management Fee Income	1,078	4.8	939	1.6	133	0.5
Performance Fee Income	-	0.3	-	-	-	-
Secondaries External	1,078	5.1	939	1.6	133	0.5
IC co-investment	166	0.8	131	0.7	46	0.5
Secondaries Total	1,244	5.9	1,070	2.3	179	1.0
Total External	19,848	62.9	19,312	59.0	17,822	49.9
Total IC co-investment	2,163	9.2	2,270	9.3	2,362	9.1
Total	22,011	72.1	21,582	68.3	20,184	59.0

Fee profile - Mezzanine & Secondaries PE Funds

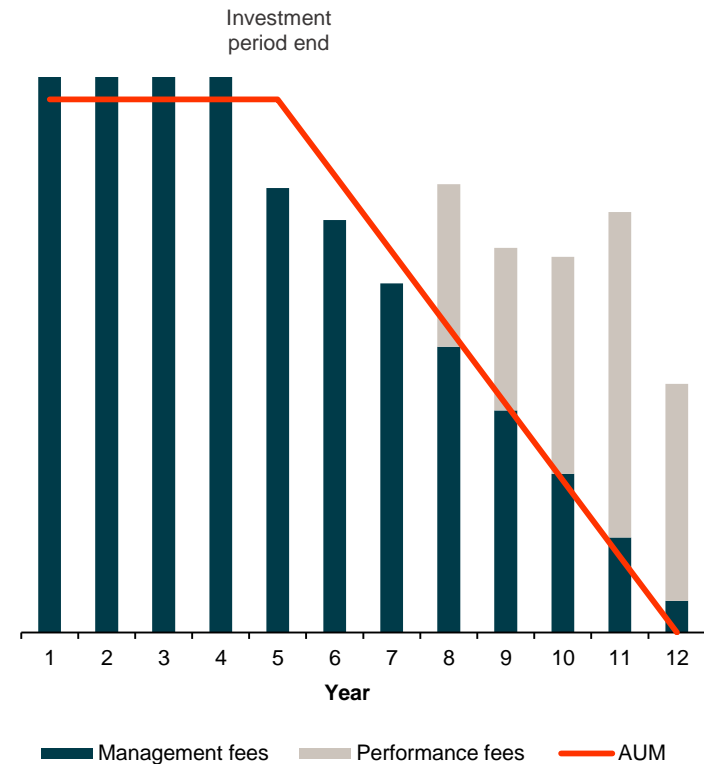
Fees earned on committed capital

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

Typical fee rates:

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

Fee profile



Fee profile - Real Estate Funds

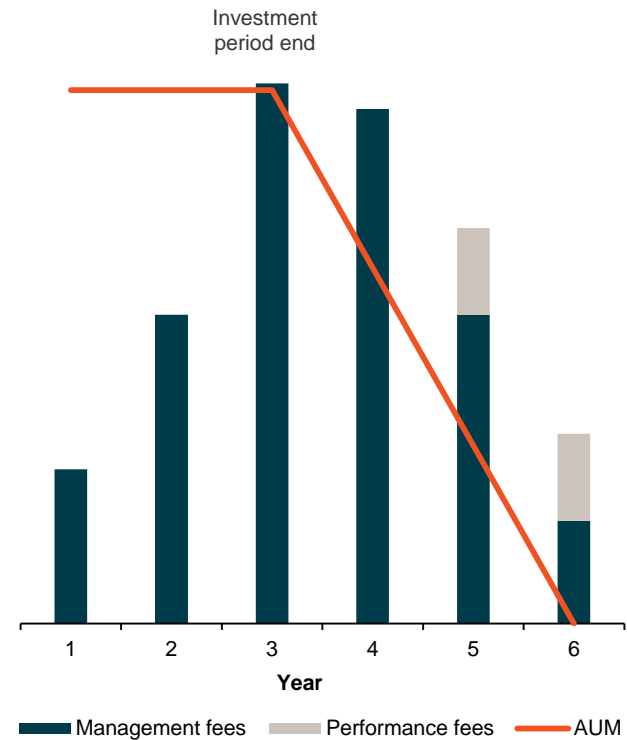
Fees earned on invested capital basis

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

Typical fee rates:

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

Fee profile



Fee profile - Credit Funds

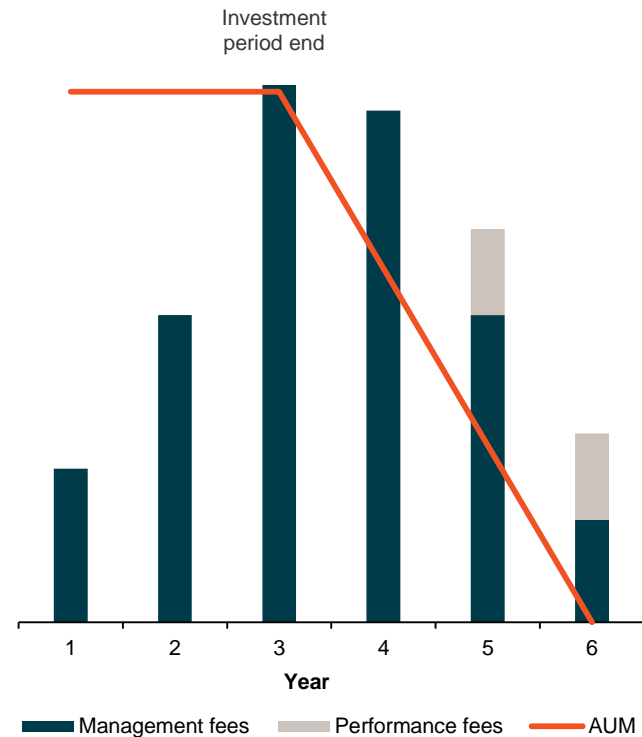
Fees earned on invested capital basis

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

Typical fee rates:

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

Fee profile



Fee profile - CLO Funds

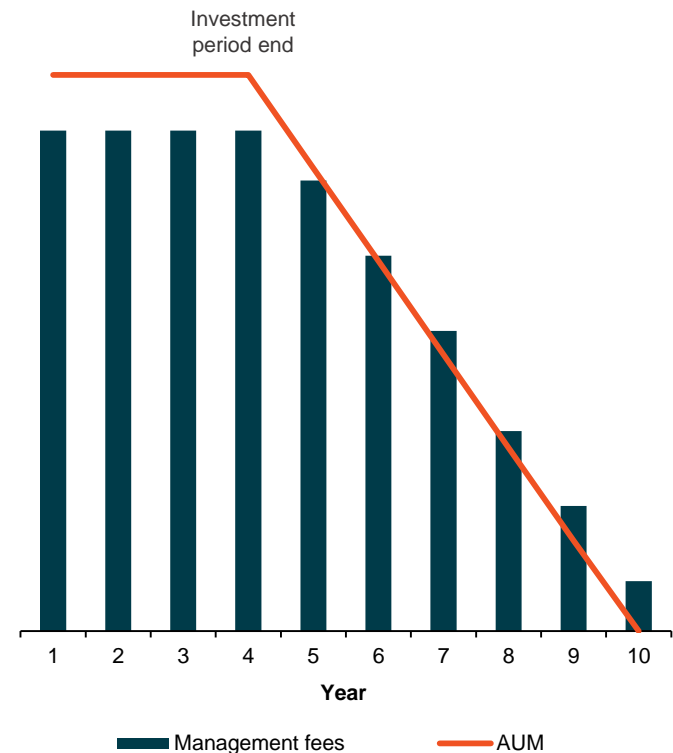
Fees earned on invested capital and fully invested from close

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

Typical fee rates:

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

Fee profile



Segmental analysis

	£m	H1 17	H2 16	H1 16	H2 15
Fund Management Company	Third party fee income	62.9	59.0	49.9	45.0
	IC management fee	9.2	9.3	9.1	9.9
	Other income	11.4	9.8	9.1	8.7
	Operating costs	(49.5)	(45.9)	(39.1)	(38.3)
	FMC profit	34.0	32.2	29.0	25.3
Investment Company	Interest income	60.0	54.9	71.1	77.0
	Dividend & other income	4.6	11.0	10.4	4.5
	Net capital gains	125.5	66.1	62.5	63.3
	Total income	190.1	132.0	144.0	144.8
	Interest expense	(24.4)	(23.2)	(22.7)	(17.4)
	Operating costs	(33.7)	(29.9)	(28.0)	(30.3)
	IC management fee	(9.2)	(9.3)	(9.1)	(9.9)
	Impairments	(23.8)	(21.3)	(18.1)	(16.5)
	Change in deferred consideration**	-	7.0	(7.0)	-
	IC profit	99.0	55.3	59.1	70.7
Group	Profit before tax*	133.0	87.5	88.1	96.0

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

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

IFRS 10: Consolidated Financial Statements

Impact of IFRS 10 is to consolidate eleven credit funds

- IFRS 10 is a consolidation accounting standard
- At the time of the FY15 interim results, we met the Investment Entity (IE) exemption meaning that consolidation of funds or portfolio companies was not required
- Subsequently, an amendment to the standard was issued making the qualifying requirements for the IE exemption narrower, and we do not meet them
- As a result there is a requirement to consolidate all entities we control
- IFRS10 has introduced new criteria by which control is evaluated, namely
 - Does it have the power (actual and theoretical) to direct the relevant activities of the company
 - Does it have exposure to the rights or variable returns
 - Does it have the ability to use its power to impact its variable returns
- This concluded that eight credit funds required consolidation into the statutory numbers at 31 March 2015, of which seven were not previously consolidated
- Nine credit funds have been consolidated at 31 March 2016 and eleven at 30 September 2016
- Segmental note and finance review are presented on management numbers, excluding the impact of IFRS 10

Management to statutory accounts reconciliation

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

Management to statutory accounts reconciliation

Income statement

	Internally reported	Reclass of interest to gains	Consolidated structured entities	Longbow deferred consideration	EBT interest accrual	Other adjustments	Total adjustments	Financial statements
2016	£m	£m	£m	£m	£m	£m	£m	£m
Fund management fee income	108.9	-	(9.9)	-	-	(0.7)	(10.6)	98.3
Other operating income	5.0	-	1.0	-	-	-	1.0	6.0
Gains on investments	128.6	(6.0)	15.5	-	-	(0.4)	9.1	137.7
Interest income	126.0	(24.5)	87.4	-	-	-	62.9	188.9
Dividend income	35.7	-	(17.3)	-	-	-	(17.3)	18.4
	404.2	(30.5)	76.7	-	-	(1.1)	45.1	449.3
Interest expense	(46.3)	-	(57.3)	-	-	-	(57.3)	(103.6)
Net fair value loss on derivatives	(17.3)	-	(1.0)	-	-	-	(1.0)	(18.3)
Impairment	(39.4)	30.5	-	-	-	-	30.5	(8.9)
Staff costs	(39.2)	-	-	-	-	0.4	0.4	(38.8)
Incentive scheme costs	(64.2)	-	-	-	-	-	-	(64.2)
Other administrative expenses	(39.5)	-	(2.2)	-	2.3	0.5	0.6	(38.9)
Change in deferred consideration estimate	-	-	-	(17.8)	-	-	(17.8)	(17.8)
Profit before tax	158.3	-	16.2	(17.8)	2.3	(0.2)	0.5	158.8

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to gains	Consolidated structured entities	Deferred dividend income	Other adjustments	Total adjustments	Financial statements
H1 16	£m	£m	£m	£m	£m	£m	£m
Fund management fee income	49.9	-	(4.3)	-	(0.3)	(4.6)	45.3
Other operating income	2.3	-	0.5	-	-	0.5	2.8
Gains on investments	62.5	3.1	25.6	-	(0.2)	28.5	91.0
Interest income	71.1	(11.4)	16.4	(4.4)	-	0.6	71.7
Dividend income	17.4	-	(8.0)	8.5	-	0.5	17.9
	203.2	(8.3)	30.2	4.1	(0.5)	25.5	228.7
Share of results of joint ventures accounted for using equity method	-	-	-	-	(0.2)	(0.2)	(0.2)
Interest expense	(22.9)	-	(18.0)	-	-	(18.0)	(40.9)
Net fair value loss on derivatives	(3.5)	-	(5.5)	-	-	(5.5)	(9.0)
Impairment	(18.1)	8.3	-	-	-	8.3	(9.8)
Staff costs	(18.2)	-	-	-	0.2	0.2	(18.0)
Incentive scheme costs	(30.9)	-	-	-	-	-	(30.9)
Other administrative expenses	(18.0)	-	(1.2)	-	0.2	(1.0)	(19.0)
Change in deferred consideration estimate	(7.0)	-	-	-	-	-	(7.0)
Profit before tax	84.6	-	5.5	4.1	(0.3)	9.3	93.9

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Other adjustments	Total adjustments	Financial statements
H1 17	£m	£m	£m	£m	£m	£m
Non current financial assets	1,873.0	(0.4)	2,678.3	1.2	2,679.1	4,552.1
Other non current assets	32.2	-	4.7	-	4.7	36.9
Cash	325.7	-	272.5	(1.9)	270.6	596.3
Current financial assets	150.3	-	-	-	-	150.3
Other current assets	166.5	0.4	48.8	(1.1)	48.1	214.6
Total assets	2,547.7	-	3,004.3	(1.8)	3,002.5	5,550.2
Non current financial liabilities	1,196.5	-	2,800.6	-	2,800.6	3,997.1
Other non current liabilities	90.5	-	-	-	-	90.5
Current financial liabilities	88.3	-	-	-	-	88.3
Other current liabilities	150.8	-	155.7	(1.5)	154.2	305.0
Total liabilities	1,526.1	-	2,956.3	(1.5)	2,954.8	4,480.9
Equity	1,021.6	-	48.0	(0.3)	47.7	1,069.3
Total equity and liabilities	2,547.7	-	3,004.3	(1.8)	3,002.5	5,550.2

Management to statutory accounts reconciliation

Balance sheet

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

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Deferred dividend income	Other adjustments	Total adjustments	Financial statements
H1 16	£m	£m	£m	£m	£m	£m	£m
Non current financial assets	1,744.1	0.6	1,596.4	-	0.8	1,597.8	3,341.9
Other non current assets	26.1	-	0.9	-	-	0.9	27.0
Cash	135.3	-	83.9	-	(1.1)	82.8	218.1
Current financial assets	273.6	-	-	-	-	-	273.6
Other current assets	90.3	(0.6)	20.2	-	(1.3)	18.3	108.6
Total assets	2,269.4	-	1,701.4	-	(1.6)	1,699.8	3,969.2
Non current financial liabilities	901.7	-	1,601.1	-	-	1,601.1	2,502.8
Other non current liabilities	57.7	-	(0.7)	-	-	(0.7)	57.0
Current financial liabilities	38.2	-	-	-	-	-	38.2
Other current liabilities	135.5	-	72.8	(4.1)	(1.7)	67.0	202.5
Total liabilities	1,133.1	-	1,673.2	(4.1)	(1.7)	1,667.4	2,800.5
Equity	1,136.3	-	28.2	4.1	0.1	32.4	1,168.7
Total equity and liabilities	2,269.4	-	1,701.4	-	(1.6)	1,699.8	3,969.2

Management to statutory accounts reconciliation

Cash flow	Internally	Consolidated	Other	Financial
	reported	structured	adjustments	statements
H1 17	£m	£m	£m	£m
Interest, fees and dividends received	135.0	48.4	-	183.4
Interest paid	(20.8)	(39.4)	-	(60.2)
Net purchase of current financial assets	99.6	-	-	99.6
Purchase of loans and investments	(178.2)	(950.3)	-	(1,128.5)
Cash in from realisations	302.9	525.5	-	828.4
Other operating expenses	(70.7)	(14.0)	0.9	(83.8)
Net cash generated from/(used in) operating activities	267.8	(429.8)	0.9	(161.1)
Net cash used in investing activities	(43.1)	-	-	(43.1)
Dividends paid	(249.9)	-	-	(249.9)
Increase in long-term borrowings	363.6	621.0	-	984.6
Net cash flow from derivatives	(113.6)	(1.2)	-	(114.8)
Purchase of own shares	(23.6)	-	-	(23.6)
Proceeds on issue of shares	0.6	-	-	0.6
Net cash (used in)/from financing activities	(22.9)	619.8	-	596.9
Net increase in cash	201.8	190.0	0.9	392.7
Cash and cash equivalents at beginning of period	112.7	72.2	(2.4)	182.5
FX impact on cash	11.2	10.3	(0.4)	21.1
Cash and cash equivalents at end of period	325.7	272.5	(1.9)	596.3

Management to statutory accounts reconciliation

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

Management to statutory accounts reconciliation

Cash flow	Internally	Consolidated	Other	Financial
	reported	structured	adjustments	statements
H1 16	£m	£m	£m	£m
Interest, fees and dividends received	105.6	25.7	(0.1)	131.2
Interest paid	(24.5)	(23.6)	-	(48.1)
Net purchase of current financial assets	(37.0)	-	-	(37.0)
Purchase of loans and investments	(153.9)	(532.1)	-	(686.0)
Cash in from realisations	166.4	382.4	-	548.8
Other operating expenses	(69.1)	(1.0)	0.7	(69.4)
Net cash (used in)/generated from operating activities	(12.5)	(148.6)	0.6	(160.5)
Net cash used in investing activities	(2.1)	(9.2)	-	(11.3)
Dividends paid	(355.5)	-	-	(355.5)
Increase in long-term borrowings	230.4	125.2	-	355.6
Net cash flow from derivatives	23.8	1.7	-	25.5
Purchase of own shares	(27.5)	-	-	(27.5)
Proceeds on issue of shares	2.9	-	-	2.9
Net cash (used in)/from financing activities	(125.9)	126.9	-	1.0
Net (decrease)/increase in cash	(140.5)	(30.9)	0.6	(170.8)
Cash and cash equivalents at beginning of year	278.5	115.3	(1.9)	391.9
FX impact on cash	(2.7)	(0.5)	0.2	(3.0)
Cash and cash equivalents at end of year	135.3	83.9	(1.1)	218.1

Operating costs

£m	FMC			IC			Total		
	H1 17	H2 16	H1 16	H1 17	H2 16	H1 16	H1 17	H2 16	H1 16
Investment team salaries	12.6	10.6	9.1	-	-	-	12.6	10.6	9.1
MCR salaries	2.5	2.1	1.9	0.3	0.2	0.2	2.8	2.3	2.1
Infrastructure salaries	4.0	3.5	3.2	5.3	4.6	3.8	9.3	8.1	7.0
Salaries	19.1	16.2	14.2	5.6	4.8	4.0	24.7	21.0	18.2
Cash incentives	5.0	5.9	5.0	10.1	11.9	10.0	15.1	17.8	15.0
Deferred awards	9.5	6.8	6.8	12.8	8.7	9.1	22.3	15.5	15.9
Incentive schemes	14.5	12.7	11.8	22.9	20.6	19.1	37.4	33.3	30.9
Amortisation	-	-	-	1.2	0.3	-	1.2	0.3	-
Other non staff costs	14.0	14.8	12.0	4.0	4.2	4.9	18.0	19.0	16.9
Placement fees	1.9	2.2	1.1	-	-	-	1.9	2.2	1.1
Total	49.5	45.9	39.1	33.7	29.9	28.0	83.2	75.8	67.1
Business development costs	-	-	-	3.3	1.5	1.5	3.3	1.5	1.5

Gains on investments as internally reported

	H1 17	H2 16	H1 16
	£m	£m	£m
Income statement			
Realised capital gains	6.3	0.2	1.2
Realised capital gains recycled from AFS	48.4	14.0	8.6
Unrealised gains	70.8	51.9	52.7
	125.5	66.1	62.5
Unrealised gains			
FV on credit funds	7.6	5.6	(3.2)
FV on co-investment in funds	31.7	21.4	13.2
FV on direct investments	31.5	24.9	42.7
Movement in AFS reserves	(5.3)	32.1	7.7
	65.5	84.0	60.4
Unrealised gains analysed as			
Movement in P&L	70.8	51.9	52.7
Movement in AFS reserves	(5.3)	32.1	7.7
	65.5	84.0	60.4
Movement in unrealised gains			
Opening unrealised gains	275.4	227.9	189.6
FV in the period	65.5	84.0	60.4
Realised	(161.2)	(53.5)	(20.3)
Impairments on AFS recycled to P&L	2.9	1.8	-
FX on reserve	13.3	15.2	(1.8)
Closing unrealised gains	195.9	275.4	227.9

Impairments

£m	H1 17	H2 16	H1 16	H2 15
Gross impairment	23.8	24.7	18.1	17.1
Recoveries	-	(3.4)	-	(0.6)
Net impairment	23.8	21.3	18.1	16.5
Opening loan book	1,798.0	1,690.8	1,690.8	1,907.7
% of opening loan book (annualised)	2.6%	2.5%	2.1%	1.7%

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

Incentive schemes

Incentive Schemes P&L Charge £m	H1 17			H2 16			H1 16		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	2.3	9.5	11.8	1.9	6.8	8.7	1.8	6.8	8.6
Balance sheet carry	10.5	-	10.5	6.8	-	6.8	7.3	-	7.3
Short term cash incentives (including NI)	10.1	5.0	15.1	11.9	5.9	17.8	10.0	5.0	15.0
Total	22.9	14.5	37.4	20.6	12.7	33.3	19.1	11.8	30.9

Share awards by vintage P&L Charge £m	H1 17			H2 16			H1 16		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY10	-	-	-	-	-	-	-	-	-
FY11	-	-	-	0.1	0.1	0.2	0.1	0.1	0.2
FY12	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.4
FY13	0.1	0.1	0.2	0.2	0.4	0.6	0.2	0.3	0.5
FY14	0.6	1.1	1.7	0.6	1.8	2.4	0.6	1.8	2.4
FY15	0.5	2.7	3.2	0.6	3.7	4.3	0.6	3.8	4.4
FY16	0.8	4.6	5.4	0.2	0.6	0.8	0.1	0.6	0.7
FY17	0.2	0.9	1.1	-	-	-	-	-	-
Total	2.3	9.5	11.8	1.9	6.8	8.7	1.8	6.8	8.6

Modelling guidance

Share awards and short term incentives £m	FY17	FY18	FY19	FY20	FY21	FY22
Historic awards (FY10 - FY16)	21.3	11.3	5.0	1.6	0.5	-
FY17 awards*	32.4	10.7	6.5	3.4	1.1	0.5
Future awards* (FY18 onwards)	-	35.5	49.5	59.6	67.0	72.6
	53.7	57.5	61.0	64.6	68.6	73.1

* Future awards have been calculated assuming FY16 awards are constant for future years and are indicative only

Incentive schemes – balance sheet carry

Balance Sheet Carry Methodology

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

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

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

	Vesting in Yr1	Vesting in Yr2	Vesting in Yr3	Total	Total
Yr1	1/3 x	1/6 x	1/9 x	11/18 x	61.1%
Yr2		1/6 x	1/9 x	5/18 x	27.8%
Yr3			1/9 x	1/9 x	11.1%
Total					100.0%

Example

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

Modelling

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

	£m
FY12 accrual	6.1
FY13 accrual	9.0
FY14 accrual	12.0
FY15 accrual	13.6
FY16 accrual	14.1

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

	£m
FY17 accrual	21.0
FY18 accrual	22.2
FY19 accrual	23.4

Cash core income

	H1 17 £m	H2 16 £m	H1 16 £m
Profit before tax	125.4	73.7	84.6
Add back impact of fair value on derivatives	7.6	13.8	3.5
	133.0	87.5	88.1
Less capital gains	(125.5)	(66.1)	(62.5)
Plus change in deferred consideration*	-	(7.0)	7.0
Plus impairments	23.8	21.3	18.1
Less accrued PIK	(40.1)	(50.9)	(52.4)
Plus realised PIK	39.2	74.5	25.3
Cash core income	30.4	59.3	23.6

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

Cashflow

	H1 17	H2 16	H1 16	H2 15	H1 15	H2 14
	£m	£m	£m	£m	£m	£m
Cash in from realisations	302.9	227.9	166.4	212.2	293.4	269.6
Cash in from dividends	39.2	21.3	24.4	20.2	14.9	6.8
Cash in from fees (A)	70.1	52.3	34.0	63.8	30.6	52.3
Cash in from cash interest receipts (B)	25.7	77.1	47.2	53.3	71.5	92.3
Total	437.9	378.6	272.0	349.5	410.4	421.0
Cash interest paid (C)	(20.8)	(22.5)	(24.5)	(16.2)	(17.6)	(18.8)
Cash paid to purchase loans and investments	(178.2)	(93.2)	(153.9)	(88.9)	(270.9)	(262.4)
Cash movement in assets held in warehouse or for syndication	99.6	1.2	(37.0)	(177.2)	50.8	1.7
Operating expenses paid (D)	(65.8)	(57.4)	(77.7)	(38.8)	(51.0)	(45.5)
Total	(165.2)	(171.9)	(293.1)	(321.1)	(288.7)	(325.0)
Cash generated from operating activities (E)	272.7	206.7	(21.1)	28.4	121.7	96.0
Dividends paid*	(249.9)	(22.7)	(355.5)	(25.5)	(55.5)	(25.4)
Realisations and dividends received	342.1	249.2	190.8	232.4	308.3	276.4
Investments	(178.2)	(93.2)	(153.9)	(88.9)	(270.9)	(262.4)
Assets held for syndication	99.6	1.2	(37.0)	(177.2)	50.8	1.7
Non investment cash (Sum of A to D) = F	9.2	49.5	(21.0)	62.1	33.5	80.3
Total	272.7	206.7	(21.1)	28.4	121.7	96.0

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

	H1 17	FY16	FY15	FY14
	£m	£m	£m	£m
Non investment cash generated in the last three years (F)	213.6	354.7	335.5	332.1
Dividends paid in last three years	734.5	537.4	234.1	222.0
Dividend cover excluding realisations (at an operating cash flow level)	0.3	0.7	1.4	1.5
Operating cash generated in the last three years (E)	704.4	1,019.6	749.6	1,026.1
Dividends paid in last three years	734.5	537.4	234.1	222.0
Dividend cover including realisations (at an operating cash flow level)	1.0	1.9	3.2	4.6

Earnings per share

	H1 17 £m	FY16 £m	H1 16 £m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	109.6	138.6	82.8
Less non controlling interests	(0.3)	-	1.1
Earnings for purpose of basic and diluted EPS	109.3	138.6	83.9
Earnings for the purpose of adjusted EPS			
Profit after tax	109.6	138.6	82.8
EBT settlement	-	(2.3)	-
Longbow deferred consideration	-	17.8	-
FV movement on derivatives	7.6	17.3	3.5
Profit before tax consolidation adjustments related to IFRS 10	(0.8)	(16.0)	(5.2)
Tax consolidation adjustments related to IFRS 10	-	3.5	(4.1)
Earnings for the purpose of adjusted EPS	116.4	158.9	77.0
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	292,200,567	330,685,568	346,159,885
Effect of dilutive potential ordinary share options	22,510	42,077	50,356
Weighted average number of ordinary shares for the purpose of diluted EPS	292,223,077	330,727,645	346,210,241
Basic EPS (pence)	37.4	41.9	24.2
Diluted EPS (pence)	37.4	41.9	24.2
EPS adjusted (pence)	39.8	48.1	22.2

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2016 the total number of shares in issue was 293,720,373 (FY16: 330,310,239) of which 13,363,728 (FY16: 15,010,728) were held in the own shares reserve.

Gearing, NAV per share calculations, ROE and net debt

	H1 17 £m	FY16 £m	H1 16 £m
Opening shareholders' funds attributable to equity holders	1,241.2	1,456.4	1,456.4
Profit after tax attributable to equity holders	109.3	138.6	83.9
Available for sale financial assets	(48.4)	24.6	2.3
Tax and FX on items taken directly to reserves	27.1	7.1	(1.7)
Dividends paid	(249.9)	(378.2)	(355.5)
Acquisitions and changes in ownership	0.4	(3.2)	(4.5)
Share related movements	(11.2)	(4.1)	(13.2)
Closing shareholders' funds attributable to equity holders - B	1,068.5	1,241.2	1,167.7
Non-controlling interest	0.8	0.9	1.0
Closing net asset value - C	1,069.3	1,242.1	1,168.7
Gearing	H1 17	FY16	H1 16
Borrowings (£m) - A *	1,083.7	866.0	937.3
Shareholders' funds (£m) - B	1,068.5	1,241.2	1,167.7
Gearing (A/B)	1.01x	0.70x	0.80x
Net asset value per share	H1 17	FY16	H1 16
NAV (£m) - C	1,069.3	1,242.1	1,168.7
Closing number of ordinary shares - D	280,356,646	315,299,511	315,200,421
NAV per share (pence) - (C/D)	381.4	393.9	370.8
Return on equity	H1 17	FY16	H1 16
Earnings for the purpose of adjusted ROE (£m) **	116.4	158.9	77.0
Earnings for the purpose of adjusted ROE annualised for six month period (£m) **	232.8	158.9	154.0
Average shareholders' funds (£m)	1,120.4	1,227.3	1,276.9
Return on equity	20.8%	12.9%	12.1%
Net debt	H1 17*	FY16	H1 16
Total drawn debt (£m)	1,083.7	866.0	937.3
Unencumbered cash (£m)	(118.7)	(112.3)	(133.6)
Net debt (£m)	965.0	753.7	803.7

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

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

Foreign exchange sensitivity – statutory basis

H1 17

	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	(153.0)	902.8	749.8	-	-
Euro	918.7	(624.7)	294.0	15%	44.1
US dollar	112.5	(117.0)	(4.5)	20%	(0.9)
Other currencies	227.8	(185.2)	42.6	10-25%	-
Total	1,106.0	(24.1)	1,081.9		43.2

FY16

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

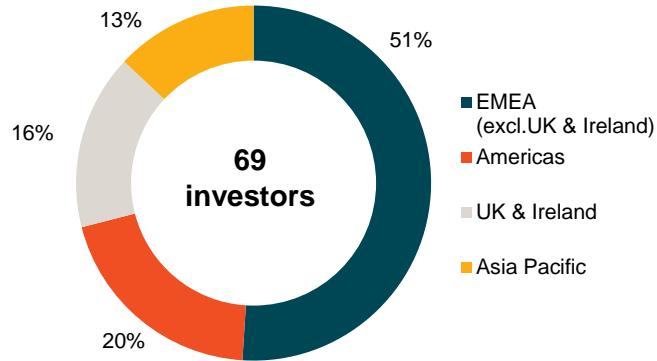
H1 16

	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	(77.6)	1,046.7	969.1	-	-
Euro	921.3	(724.8)	196.5	15%	29.5
US dollar	113.3	(149.9)	(36.6)	20%	(7.3)
Other currencies	243.5	(175.3)	68.2	10-25%	-
Total	1,200.5	(3.3)	1,197.2		22.2

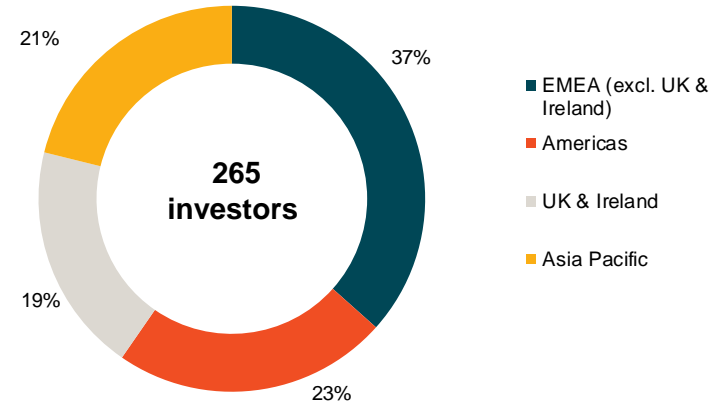
Expansion of ICG's client franchise

ICG's client base has diversified over the past 4 years

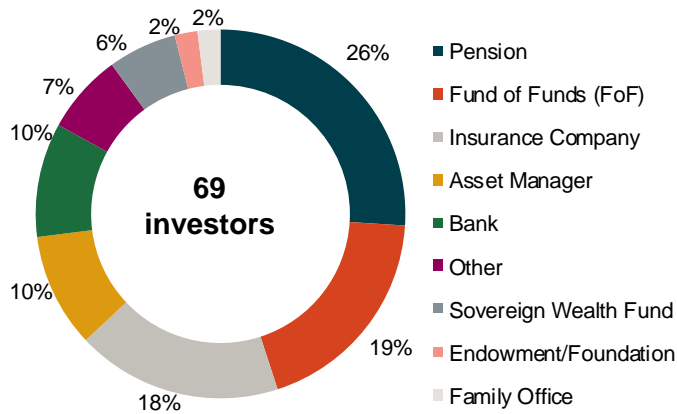
Investors by Geography 2012



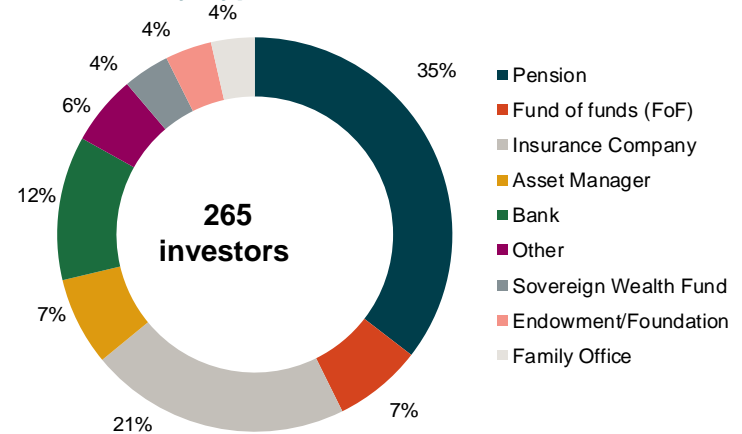
Investors by Geography 2016*



Investors by Type 2012



Investors by Type 2016*



*As at 30 September 2016

Funds

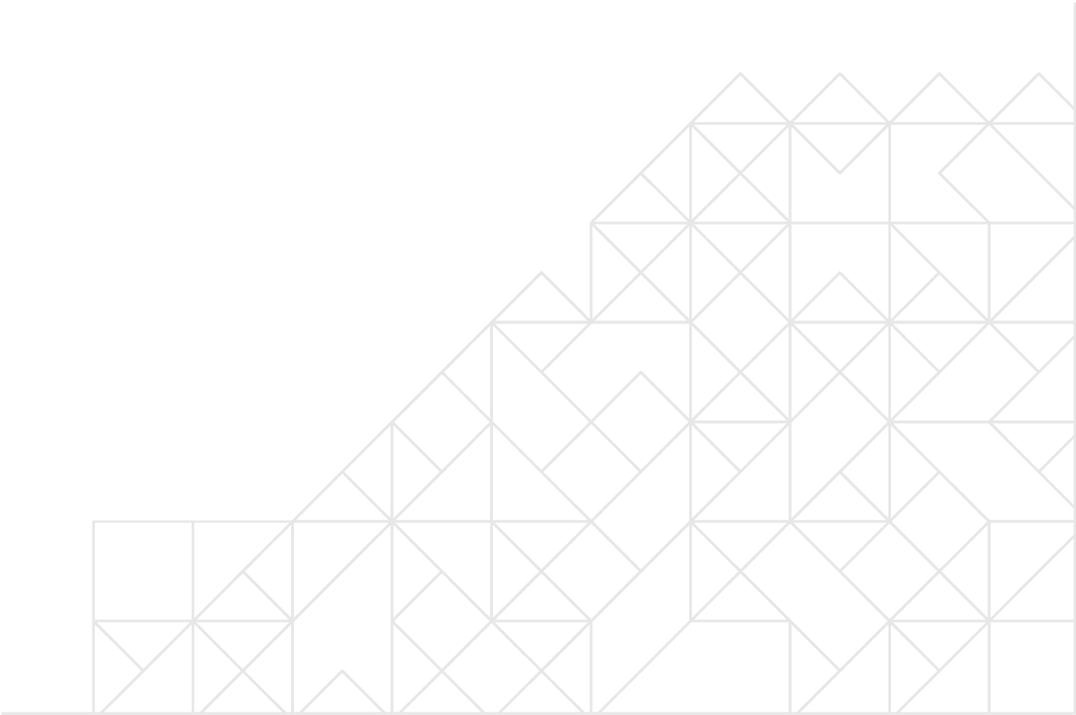
ICG



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Corporate Investments



Corporate Investments Overview

Funds Overview	Europe Fund V	Europe Fund VI	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008	Senior Debt Partners I	Senior Debt Partners II
	€000	€000	€000	€000	€000	€000	€000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	840,000	1,726,000	3,102,000
ICG commitment	500,000	500,000	-	2,130,000	-	50,000	25,000
Total size	2,506,000	3,000,000	1,024,000	3,550,000	840,000	1,776,000	3,127,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Realisation	Realisation	Realisation	Realisation*	Investing*
Investment period starts	Sep-11	May-15	n/a	Sep-03	Oct-08	Mar-13*	Mar-15*
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	May-15*	Mar-19*
Drawn balance sheet commitment	383,000	144,000	-	77,000	-	50,000	11,000
Average drawn balance in the year	412,000	97,000	-	78,000	-	50,000	9,000
Target management fee	150%	150%	0.75%	100%	100%	0.75%	0.75%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 20 over 8	20% of 15 over 6	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	16x	16x	n/a	16x	15x	n/a	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2016	1,669,000	244,000	498,000	32,000	152,000	1,368,000	862,000
New investments	4,000	481,000	-	-	-	275,000	401,000
Realisations	(164,000)	-	(71,000)	(2,000)	(17,000)	(449,000)	(75,000)
Third party funds invested at 30 September 2016	1,509,000	725,000	427,000	30,000	135,000	1,194,000	1,188,000
Percentage of funds raised that are invested**	98%	29%	100%	97%	88%	100%*	45%*

*Co-mingled fund

** The percentages are based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

Corporate Investments Overview

Funds Overview	Asia Pacific	Asia Pacific	Asia Pacific	North American	Nomura ICG
	Fund III US\$ '000	Fund 2008 US\$ '000	Fund 2005 US\$ '000	Private Debt Fund US\$ '000	Fund A JPY'000
Total third party funds	297,000	562,000	300,000	590,000	18,501,000 *
ICG commitment	200,000	238,000	200,000	200,000	10,000,000
Total size	497,000	800,000	500,000	790,000	28,501,000
Target fund size	n/a	n/a	n/a	n/a	n/a *
Fund status	Fundraising	Realisation	Realisation	Investing	Investing
Investment period starts	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14
Investment period ends	Jul-19	n/a	n/a	Nov-20	Nov-19
Drawn balance sheet commitment	61,000	67,000	-	71,000	1,824,000
Average drawn balance in the year	71,000	82,000	10,000	74,000	1,801,000
Target management fee	150%	125%	2.00%	150%	150%
Basis of management fee	On committed until 90% invested	Invested	Invested	Invested	Committed
Performance fee	20% of 20 over 7	20% of 20 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 4
Target money multiple	1.7x	1.6x	1.6x	n/a	1.3x

Third Party Funds Activity

Third party funds invested at 1 April 2016	81,000	261,000	17,000	196,000	7,137,000
New investments	4,000	-	-	49,000	- *
Realisations	-	(60,000)	(9,000)	(35,000)	- *
Third party funds invested at 30 September 2016	85,000	201,000	8,000	210,000	7,137,000
Percentage of funds raised that are invested **	29%	77%	99%	53%	54%

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

** The percentages are based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

ICG Europe Fund V

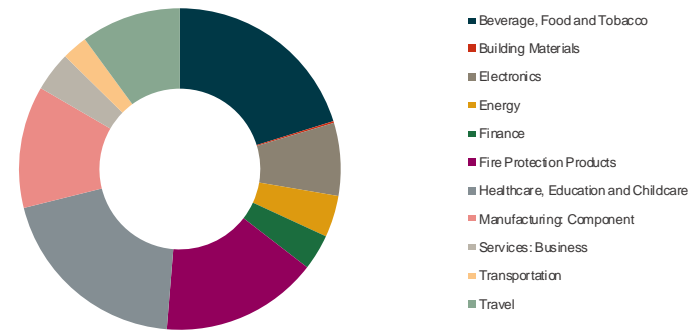
Funds Overview

	€'000
Total third party funds	2,006,000
ICG commitment	500,000
Total fund size	2,506,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Apr-15
Draw n balance sheet commitment	383,000
Average draw n balance in the year	412,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

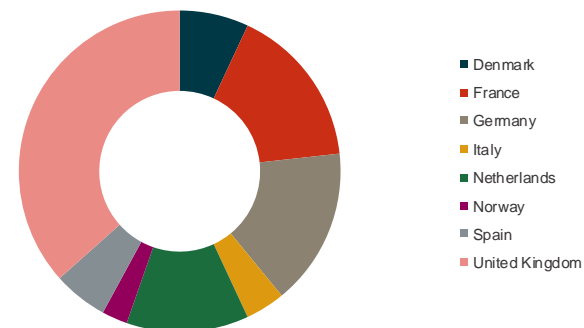
Funds Activity

	€'000
Third party funds invested at 1 April 2016	1,669,000
New investments	4,000
Realisations	(164,000)
Third party funds invested at 30 September 2016	1,509,000
Percentage of funds raised that are invested	98%

By Sector



By Geography



ICG Europe Fund VI

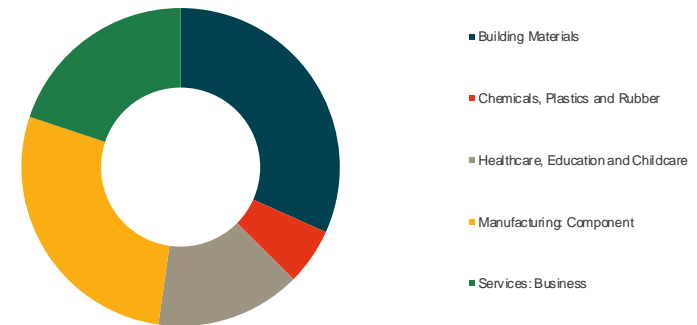
Funds Overview

	€'000
Total third party funds	2,500,000
ICG commitment	500,000
Total fund size	3,000,000
Target fund size	n/a
Fund status	Investing
Investment period starts	May-15
Investment period ends	May-20
Draw n balance sheet commitment	144,000
Average draw n balance in the year	97,000
Target management fee	1.50%
Basis of management fee	On committed until 90% invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

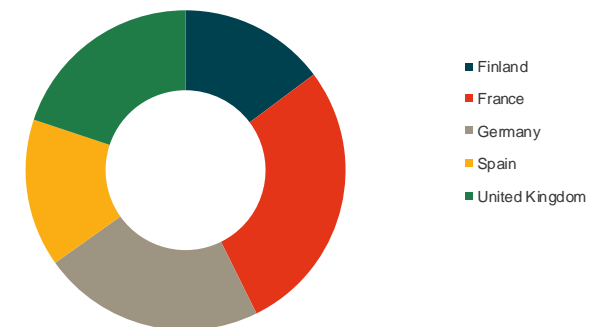
Funds Activity

	€'000
Third party funds invested at 1 April 2016	244,000
New investments	481,000
Realisations	-
Third party funds invested at 30 September 2016	725,000
Percentage of funds raised that are invested	29%

By Sector



By Geography



ICG European Fund 2006 B

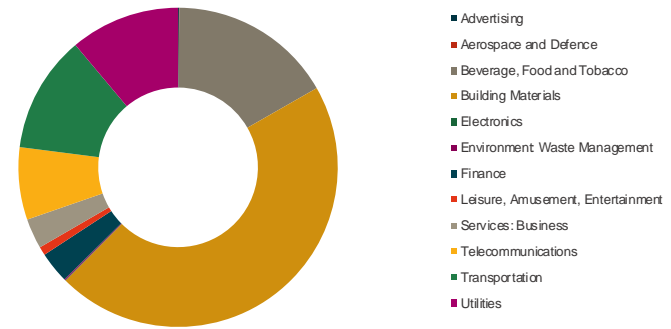
Funds Overview

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

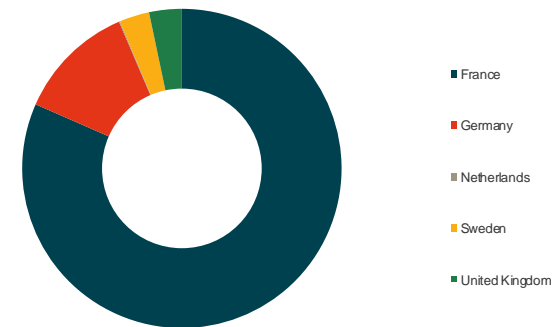
Funds Activity

	€'000
Third party funds invested at 1 April 2016	498,000
New investments	-
Realisations	(71,000)
Third party funds invested at 30 September 2016	427,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

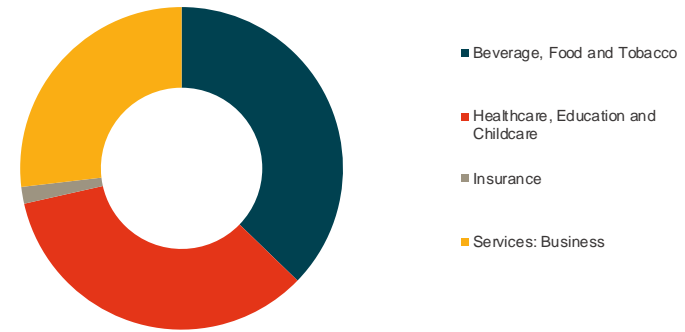
Funds Overview

	€'000
Total third party funds	1,420,000
ICG commitment	2,130,000
Total fund size	3,550,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-03
Investment period ends	n/a
Draw n balance sheet commitment	77,000
Average draw n balance in the year	78,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	€'000
Third party funds invested at 1 April 2016	32,000
New investments	-
Realisations	(2,000)
Third party funds invested at 30 September 2016	30,000
Percentage of funds raised that are invested	97%

By Sector



By Geography



ICG Recovery Fund 2008

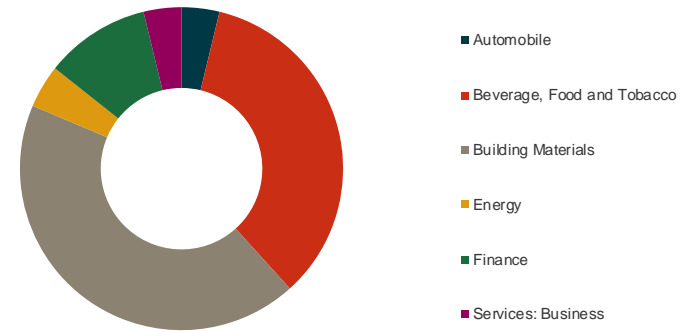
Funds Overview

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

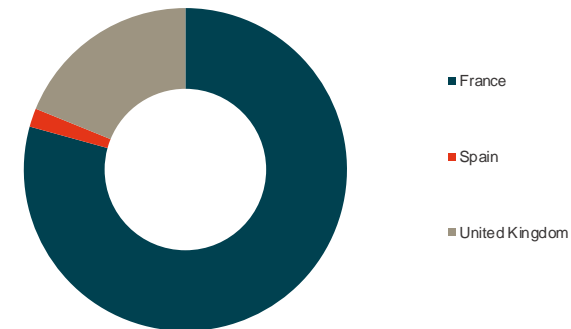
Funds Activity

	€'000
Third party funds invested at 1 April 2016	152,000
New investments	-
Realisations	(17,000)
Third party funds invested at 30 September 2016	135,000
Percentage of funds raised that are invested	88%

By Sector



By Geography



Senior Debt Partners I

Funds Overview

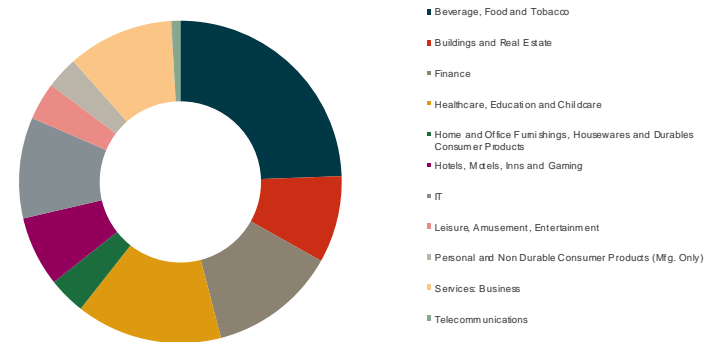
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
Total fund size	1,776,000
Target fund size	n/a
Fund status	Realisation*
Investment period starts	Mar-13*
Investment period ends	May-15*
Draw n balance sheet commitment	50,000
Average draw n balance in the year	50,000
Target management fee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

Funds Activity

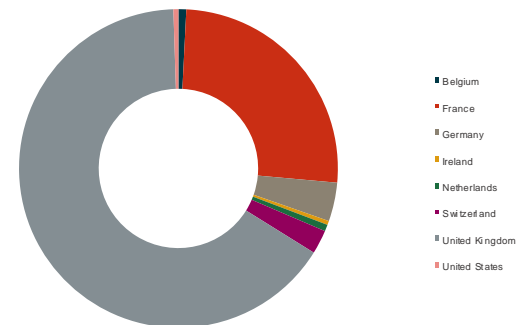
	€'000
Third party funds invested at 1 April 2016	1,368,000
New investments	275,000
Realisations	(449,000)
Third party funds invested at 30 September 2016	1,194,000
Percentage of funds invested	100%*

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

Funds Overview

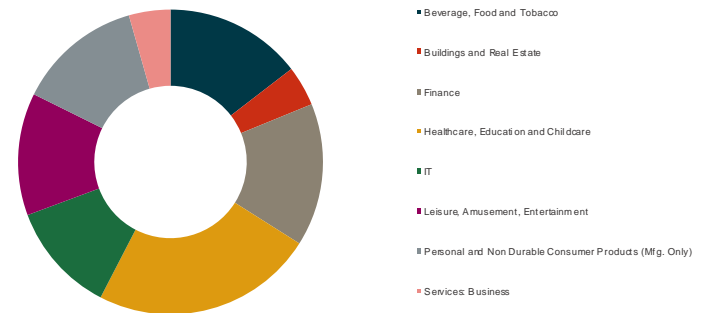
	€'000
Total third party funds	3,102,000
ICG commitment	25,000
Total fund size	3,127,000
Target fund size	n/a
Fund status	Investing*
Investment period starts	Mar-15*
Investment period ends	Mar-19*
Draw n balance sheet commitment	11,000
Average draw n balance in the year	9,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

Funds Activity

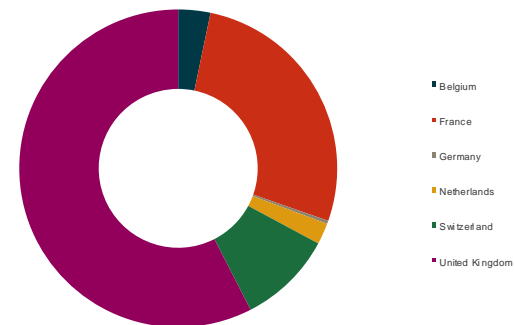
	€'000
Third party funds invested at 1 April 2016	862,000
New investments	401,000
Realisations	(75,000)
Third party funds invested at 30 September 2016	1,188,000
Percentage of funds invested	45%*

* Co-mingled fund

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

Funds Overview

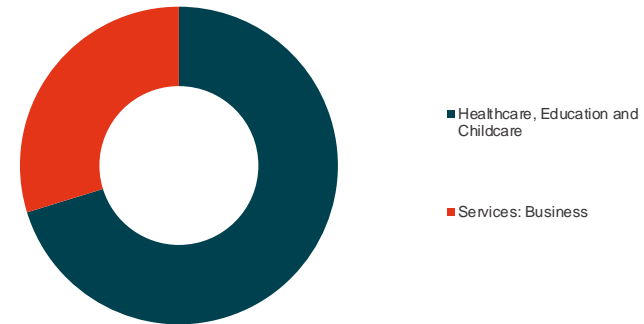
	US\$'000
Total third party funds	297,000
ICG commitment	200,000
Total fund size	497,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	61,000
Average draw n balance in the year	71,000
Target management fee	1.50%
	On committed until 90%
Basis of management fee	invested
Performance fees	20% of 20 over 7
Target money multiple	1.7x

Funds Activity

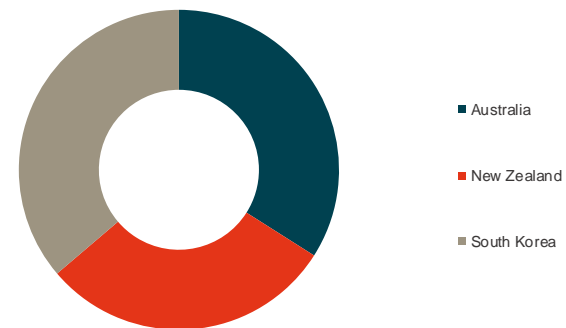
	US\$'000
Third party funds invested at 1 April 2016	81,000
New investments	4,000
Realisations	-
Third party funds invested at 30 September 2016	85,000
Percentage of funds raised that are invested *	29%

* This percentage is based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

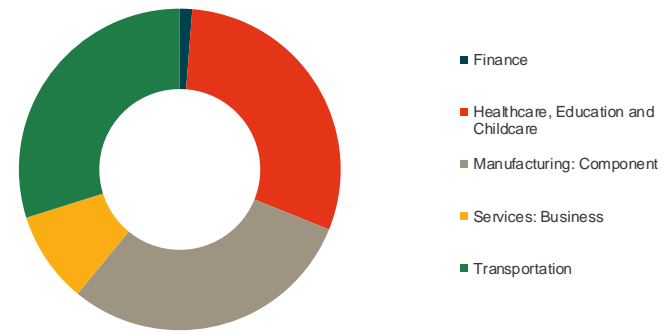
Funds Overview

	US\$'000
Total third party funds	562,000
ICG commitment	238,000
Total fund size	800,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Apr-08
Investment period ends	n/a
Draw n balance sheet commitment	67,000
Average draw n balance in the year	82,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

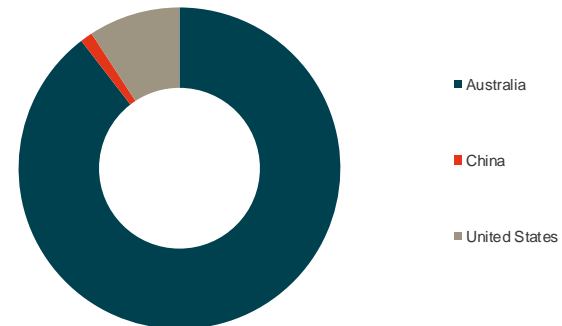
Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	261,000
New investments	-
Realisations	(60,000)
Third party funds invested at 30 September 2016	201,000
Percentage of funds raised that are invested	77%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

	US\$'000
Total third party funds	300,000
ICG commitment	200,000
Total fund size	500,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Dec-05
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	10,000
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	17,000
New investments	-
Realisations	(9,000)
Third party funds invested at 30 September 2016	8,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



North American Private Debt Fund

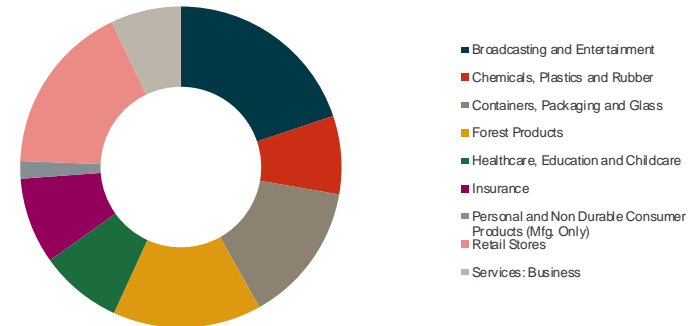
Funds Overview

	US\$'000
Total third party funds	590,000
ICG commitment	200,000
Total fund size	790,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-14
Investment period ends	Nov-20
Draw n balance sheet commitment	71,000
Average draw n balance in the year	74,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

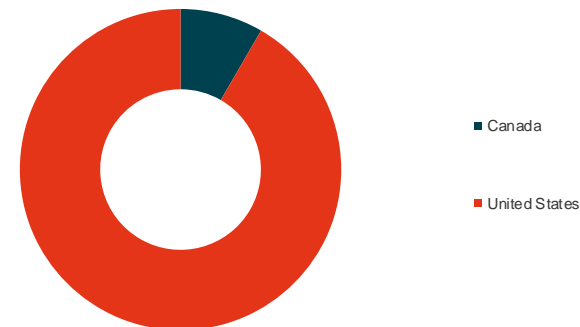
Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	196,000
New investments	49,000
Realisations	(35,000)
Third party funds invested at 30 September 2016	210,000
Percentage of funds raised that are invested	53%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

	JPY'000
Total third party funds	18,501,000 *
ICG commitment	10,000,000
Total fund size	28,501,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	1,824,000
Average draw n balance in the year	1,801,000
Target management fee	1.50%
Basis of management fee	Committed
Performance fees	20% of 20 over 4
Target money multiple	1.3x

Funds Activity

	JPY'000
Third party funds invested at 1 April 2016	7,137,000
New investments	- *
Realisations	- *
Third party funds invested at 30 September 2016	7,137,000
Percentage of funds raised that are invested	54%

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

By Sector



By Geography



Real Assets



Real Assets Overview

Funds Overview

	Longbow UK Real Estate Debt Investments IV £'000	Longbow UK Real Estate Debt Investments III £'000	Longbow UK Real Estate Debt Investments II £'000	Longbow Senior Secured UK Property Debt £'000	Longbow Senior Debt Program I £'000	Longbow Senior Debt Program II £'000	Longbow Development Fund £'000
Total third party funds	945,000	650,000	192,000	99,000	400,000	356,000	415,000 *
ICG commitment	50,000	50,000	50,000	10,000	-	-	12,000
Total size	995,000	700,000	242,000	109,000	400,000	356,000	427,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Invested	Realisation	Invested	Invested	Investing	Investing
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Dec-17
Drawn balance sheet commitment	37,000	46,000	22,000	10,000	-	-	7,000
Average drawn balance in the year	38,000	46,000	21,000	10,000	-	-	5,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	100%
Basis of management fee	Invested	Invested	Invested	NAV	Invested	Invested	Invested
Performance fee	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	15x

Funds Activity

Third party funds invested at 1 April 2016	392,000	597,000	87,000	100,000	397,000	328,000	96,000
New investments	169,000	-	-	1,000	-	26,000	29,000
Realisations	(2,000)	(3,000)	(3,000)	(2,000)	-	-	-
Third party funds invested at 30 September 2016	559,000	594,000	84,000	99,000	397,000	354,000	125,000
Percentage of funds raised that are invested **	59%	100%	100%	100%	99%	99%	30%

* Includes leverage of £213m

** The percentages are based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

ICG-Longbow UK Real Estate Debt Investments IV

Funds Overview

	£'000
Total third party funds	945,000
ICG commitment	50,000
Total fund size	995,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	37,000
Average draw n balance in the year	38,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 8% IRR, no catch-up
Target money multiple	1.5x

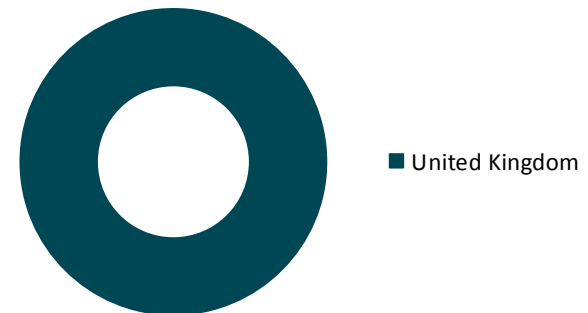
Funds Activity

	£'000
Third party funds invested at 1 April 2016	392,000
New investments	169,000
Realisations	(2,000)
Third party funds invested at 30 September 2016	559,000
Percentage of funds raised that are invested	59%

By Sector



By Geography



ICG-Longbow UK Real Estate Debt Investments III

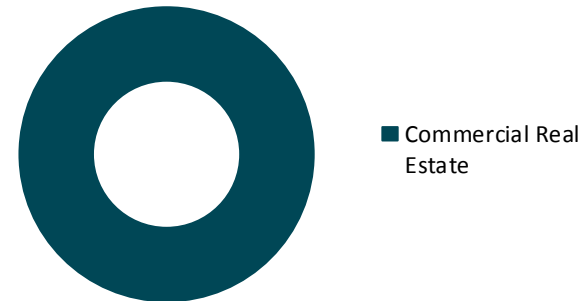
Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	n/a
Fund status	Invested
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	46,000
Average draw n balance in the year	46,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.6x

Funds Activity

	£'000
Third party funds invested at 1 April 2016	597,000
New investments	-
Realisations	(3,000)
Third party funds invested at 30 September 2016	594,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	n/a
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	22,000
Average draw n balance in the year	21,000
Target management fee	1.32%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.4x

Funds Activity

	£'000
Third party funds invested at 1 April 2016	87,000
New investments	-
Realisations	(3,000)
Third party funds invested at 30 September 2016	84,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Secured UK Property Debt

Funds Overview

	£'000
Total third party funds	99,000
ICG commitment	10,000
Total fund size	109,000
Target fund size	n/a
Fund status	Invested
Investment period starts	Feb-13
Investment period ends	n/a
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	1.00%
Basis of management fee	NAV
Performance fees	n/a
Target money multiple	1.3x

Funds Activity

	£'000
Third party funds invested at 1 April 2016	100,000
New investments	1,000
Realisations	(2,000)
Third party funds invested at 30 September 2016	99,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Longbow Senior Debt Program I

Funds Overview

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

Funds Activity

	£'000
Third party funds invested at 1 April 2016	397,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2016	397,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Senior Debt Program II

Funds Overview

	£'000
Total third party funds	356,000
ICG commitment	-
Total fund size	356,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-16
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.40%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.2x

Funds Activity

	£'000
Third party funds invested at 1 April 2016	328,000
New investments	26,000
Realisations	-
Third party funds invested at 30 September 2016	354,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	415,000 *
ICG commitment	12,000
Total fund size	427,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	7,000
Average draw n balance in the year	5,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2016	96,000
New investments	29,000
Realisations	-
Third party funds invested at 30 September 2016	125,000
Percentage of funds raised that are invested	30%

* Includes leverage of £213m

By Sector



By Geography



Capital Markets



Capital Markets Overview

Funds Overview	EOS Loan		Eurocredit	Eurocredit	Eurocredit	Eurocredit	Eurocredit	Eurocredit	European
	Fund I	Confluent	III	IV	V	VI	VII	VIII	Investment I
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	1,364,000	500,000	255,000	345,000	572,000	480,000	499,000	622,000	51,000
ICG commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-
Total size	1,412,000	500,000	260,000	350,000	582,000	485,000	504,000	627,000	51,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation
Investment period starts	Aug-10	Jul-06	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06
Investment period ends	Aug-12	Jul-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	Sep-16
Drawn balance sheet commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-
Average drawn balance in the year	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-
Target management fee	0.50%	0.45%	0.75%	0.65%	0.60%	0.60%	0.65%	0.45%	0.51%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity									
Fund value at 1 April 2016	24,000	2,000	18,000	27,000	119,000	114,000	147,000	80,000	78,000
New investments	-	-	-	-	-	-	-	-	-
Realisations	-	(2,000)	(17,000)	(17,000)	(14,000)	(18,000)	(32,000)	(44,000)	(9,000)
Fund value at 30 September 2016	24,000	-	1,000	10,000	105,000	96,000	115,000	36,000	69,000

Capital Markets Overview

Funds Overview	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	St Pauls VI	US CLO I	US CLO II	US CLO III
	€000	€000	€000	€000	€000	€000	(2014-1) US\$'000	(2014-2) US\$'000	(2014-3) US\$'000
Total third party funds	300,000	379,000	522,000	413,000	343,000	390,000	330,000	396,000	389,000
ICG commitment	-	21,000	28,000	22,000	18,000	23,000	41,000	21,000	22,000
Total size	300,000	400,000	550,000	435,000	361,000	413,000	371,000	417,000	411,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-14	Aug-14	Dec-14
Investment period ends	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Jul-20	Apr-18	Oct-18	Jan-19
Drawn balance sheet commitment	-	21,000	28,000	22,000	18,000	23,000	41,000	21,000	22,000
Average drawn balance in the year	-	21,000	28,000	22,000	18,000	12,000	41,000	21,000	22,000
Target management fee	0.60%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity									
Fund value at 1 April 2016	187,000	398,000	533,000	421,000	347,000	-	353,000	407,000	402,000
New investments	-	6,000	24,000	12,000	26,000	380,000	-	2,000	-
Realisations	(14,000)	(8,000)	(17,000)	(8,000)	(20,000)	-	(2,000)	-	(3,000)
Fund value at 30 September 2016	173,000	396,000	540,000	425,000	353,000	380,000	351,000	409,000	399,000

Capital Markets Overview

Funds Overview	US CLO IV (2015-1) US\$ '000	US CLO V (2015-2) US\$ '000	US CLO VI (2016-1) US\$ '000	Total Credit Fund € 000	High Yield Bond Fund € 000	Global Total Credit US\$ '000	Edison Total Credit € 000
Total third party funds	389,000	388,000	379,000	123,000	-	-	53,000
ICG commitment	22,000	23,000	21,000	72,000	11,000	100,000	-
Total size	411,000	411,000	400,000	195,000	11,000	100,000	53,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Investing	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jun-15	Nov-15	Jul-16	Jul-12	Jan-10	Feb-14	Apr-13
Investment period ends	Jul-19	Jan-20	Jul-20	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	22,000	23,000	21,000	72,000	11,000	100,000	-
Average drawn balance in the year	22,000	23,000	11,000	70,000	11,000	102,000	-
Target management fee	0.50%	0.50%	0.50%	0.75%	0.50%	-	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	n/a	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity							
Fund value at 1 April 2016	411,000	405,000	-	174,000	13,000	94,000	51,000
New investments	-	-	336,000	15,000	-	-	-
Realisations	(3,000)	(11,000)	-	-	(2,000)	-	-
Change in value	-	-	-	6,000	-	21,000	2,000
Fund value at 30 September 2016	408,000	394,000	336,000	195,000	11,000	115,000	53,000

EOS Loan Fund I

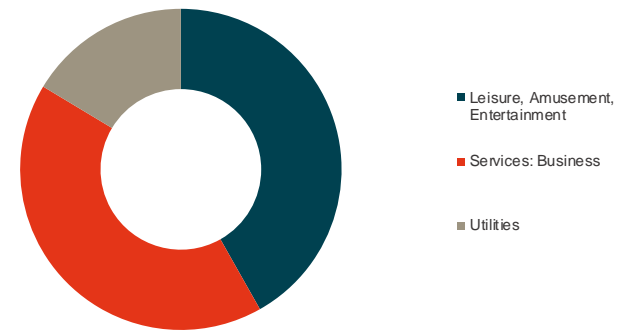
Funds Overview

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

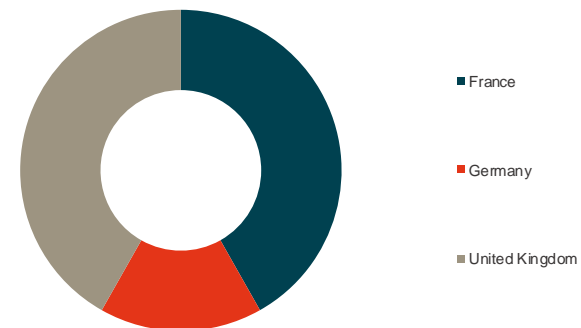
Funds Activity

	€'000
Fund value at 1 April 2016	24,000
New investments	-
Realisations	-
Fund value at 30 September 2016	24,000

By Sector



By Geography



Confluent

Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2016	2,000
New investments	-
Realisations	(2,000)
Fund value at 30 September 2016	-

By Sector

By Geography

Eurocredit III

Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2016	18,000
New investments	-
Realisations	(17,000)
Fund value at 30 September 2016	1,000

By Sector



By Geography



Eurocredit IV

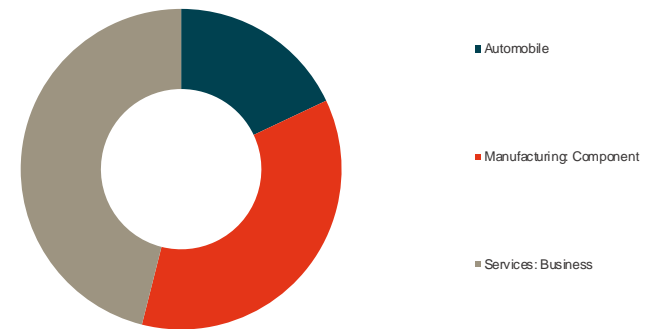
Funds Overview

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

Funds Activity

	€'000
Fund value at 1 April 2016	27,000
New investments	-
Realisations	(17,000)
Fund value at 30 September 2016	10,000

By Sector



By Geography



Eurocredit V

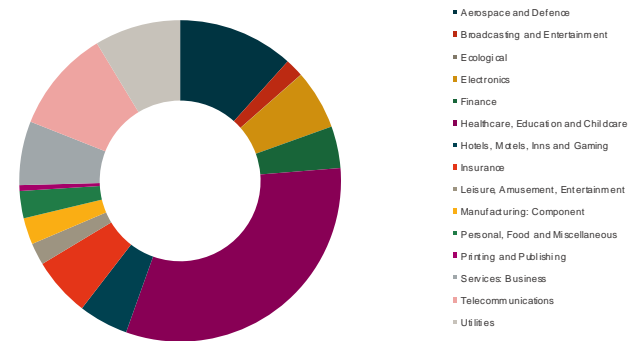
Funds Overview

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

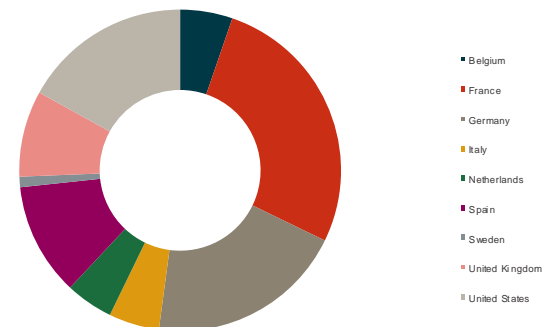
Funds Activity

	€'000
Fund value at 1 April 2016	119,000
New investments	-
Realisations	(14,000)
Fund value at 30 September 2016	105,000

By Sector



By Geography



Eurocredit VI

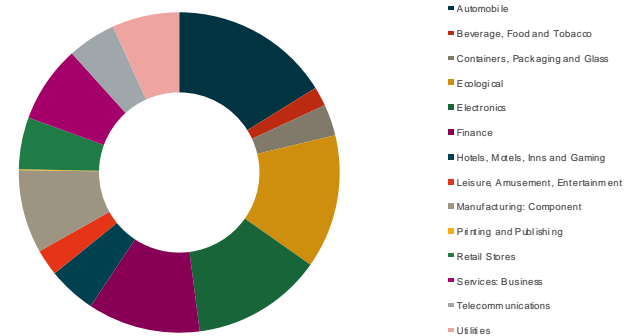
Funds Overview

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

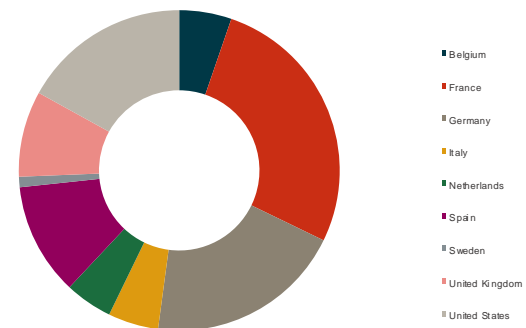
Funds Activity

	€'000
Fund value at 1 April 2016	114,000
New investments	-
Realisations	(18,000)
Fund value at 30 September 2016	96,000

By Sector



By Geography



Eurocredit VII

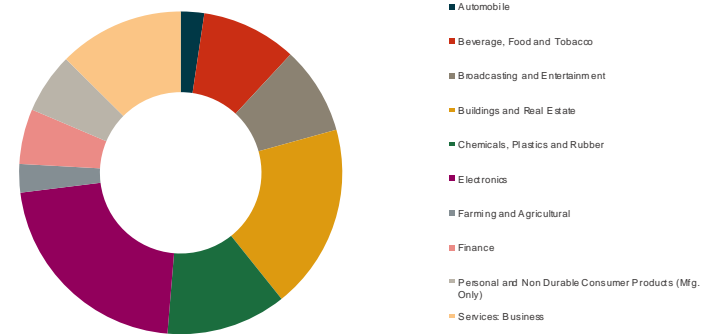
Funds Overview

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

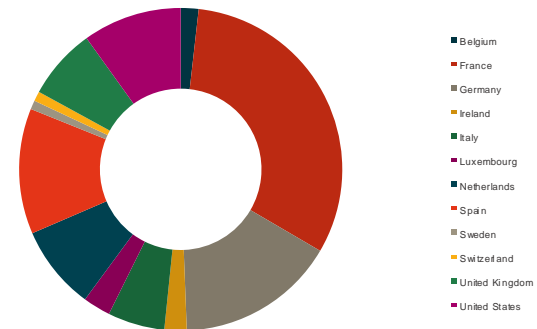
Funds Activity

	€'000
Fund value at 1 April 2016	147,000
New investments	-
Realisations	(32,000)
Fund value at 30 September 2016	115,000

By Sector



By Geography



Eurocredit VIII

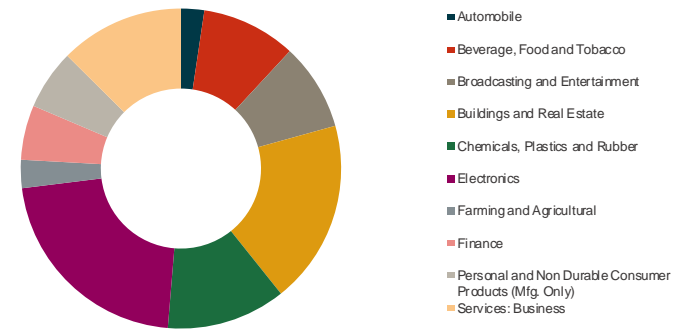
Funds Overview

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

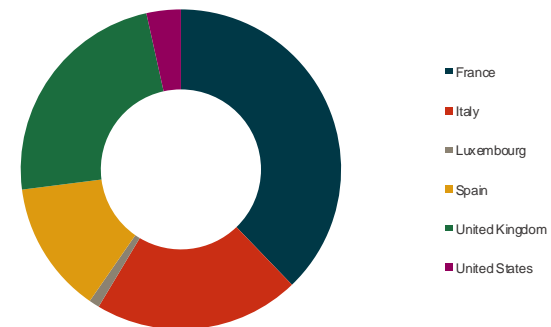
Funds Activity

Fund value at 1 April 2016	€'000	80,000
New investments		-
Realisations		(44,000)
Fund value at 30 September 2016		36,000

By Sector



By Geography



European Investment Fund I

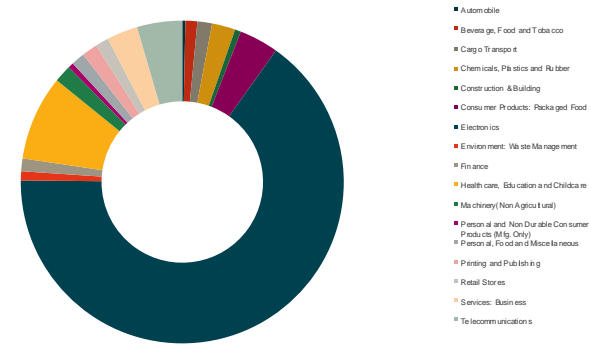
Funds Overview

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

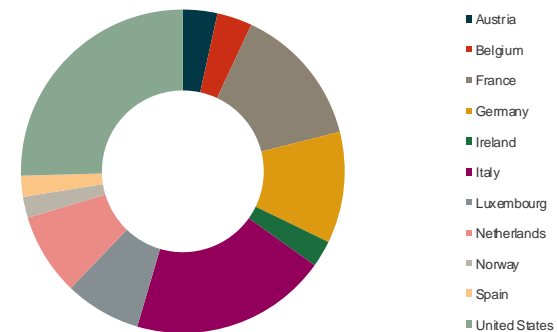
Funds Activity

	€'000
Fund value at 1 April 2016	78,000
New investments	-
Realisations	(9,000)
Fund value at 30 September 2016	69,000

By Sector



By Geography



St Pauls I

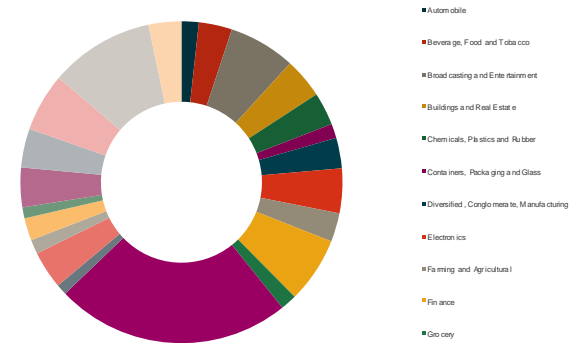
Funds Overview

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

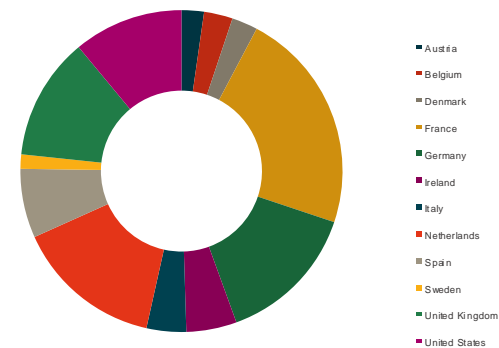
Funds Activity

	€'000
Fund value at 1 April 2016	187,000
New investments	-
Realisations	(14,000)
Fund value at 30 September 2016	173,000

By Sector



By Geography



St Pauls II

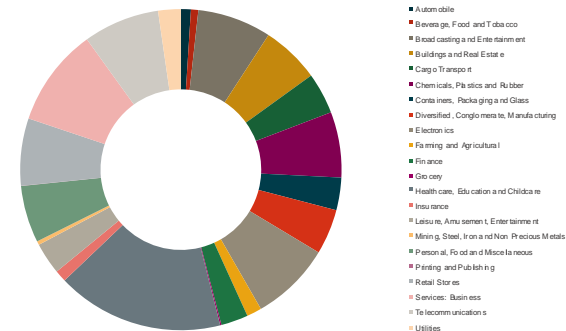
Funds Overview

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

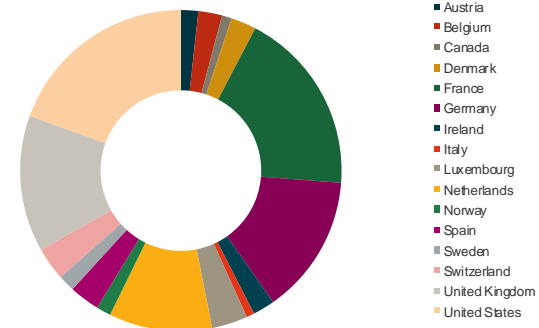
Funds Activity

	€'000
Fund value at 1 April 2016	398,000
New investments	6,000
Realisations	(8,000)
Fund value at 30 September 2016	396,000

By Sector



By Geography



St Pauls III

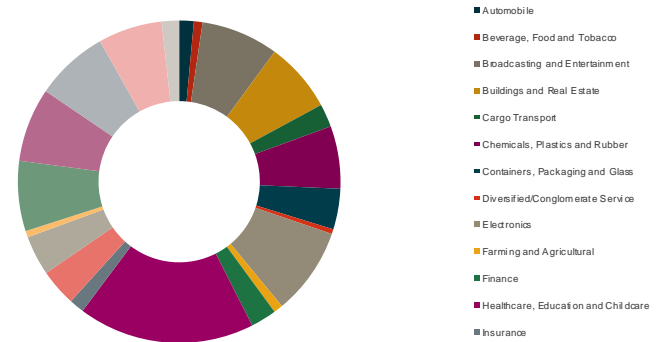
Funds Overview

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

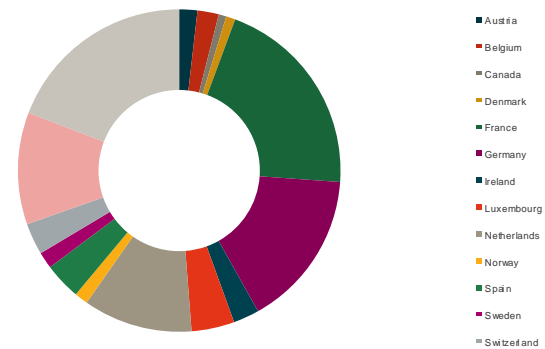
Funds Activity

	€'000
Fund value at 1 April 2016	533,000
New investments	24,000
Realisations	(17,000)
Fund value at 30 September 2016	540,000

By Sector



By Geography



St Pauls IV

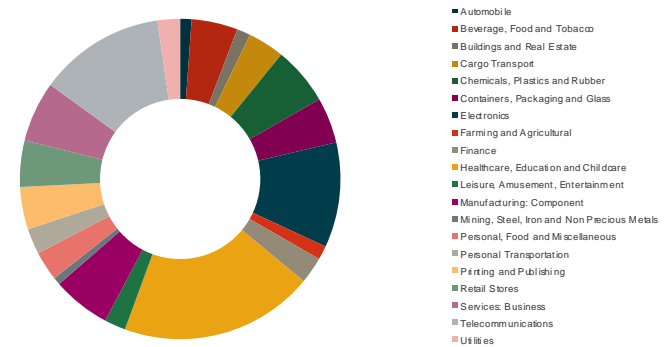
Funds Overview

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

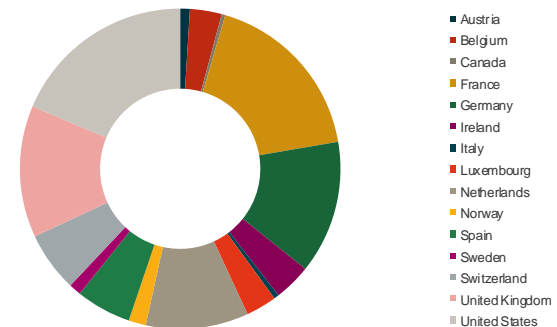
Funds Activity

	€'000
Fund value at 1 April 2016	421,000
New investments	12,000
Realisations	(8,000)
Fund value at 30 September 2016	425,000

By Sector



By Geography



St Pauls V

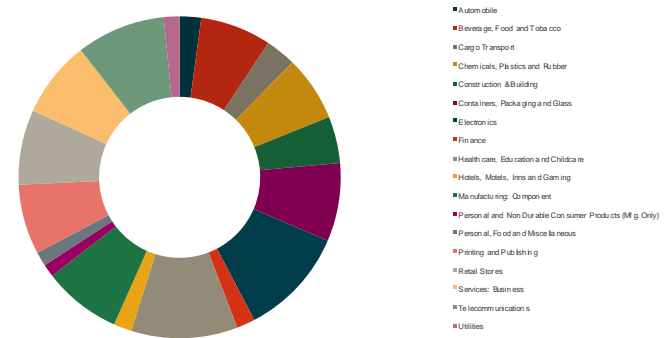
Funds Overview

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

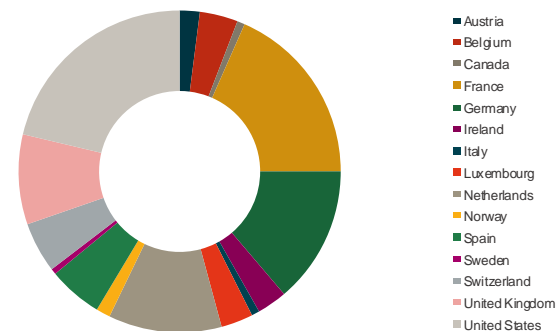
Funds Activity

	€'000
Fund value at 1 April 2016	347,000
New investments	26,000
Realisations	(20,000)
Fund value at 30 September 2016	353,000

By Sector



By Geography



St Pauls VI

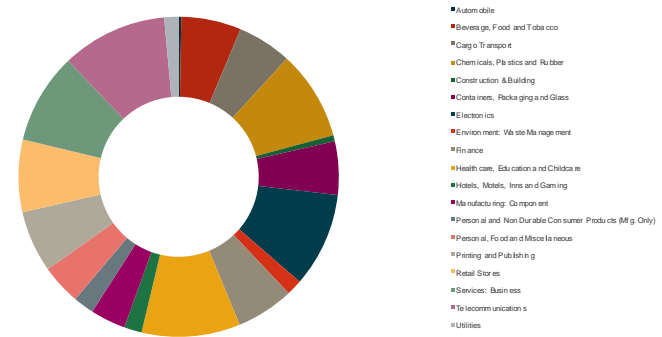
Funds Overview

	€'000
Total third party funds	390,000
ICG commitment	23,000
Total fund size	413,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jun-16
Investment period ends	Jul-20
Draw n balance sheet commitment	23,000
Average draw n balance in the year	12,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

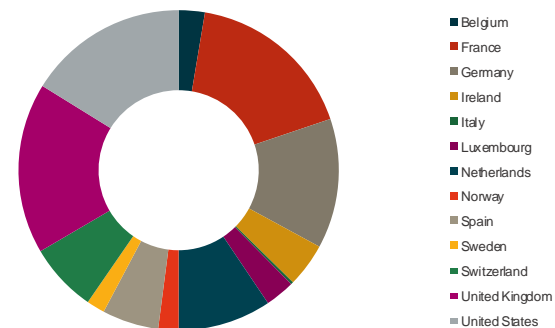
Funds Activity

	€'000
Fund value at 1 April 2016	-
New investments	380,000
Realisations	-
Fund value at 30 September 2016	380,000

By Sector



By Geography



US CLO I (2014-1)

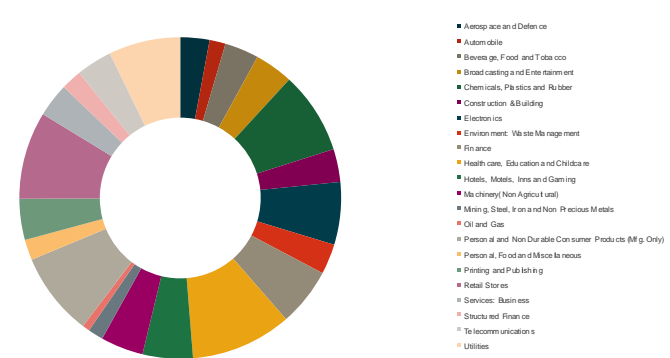
Funds Overview

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

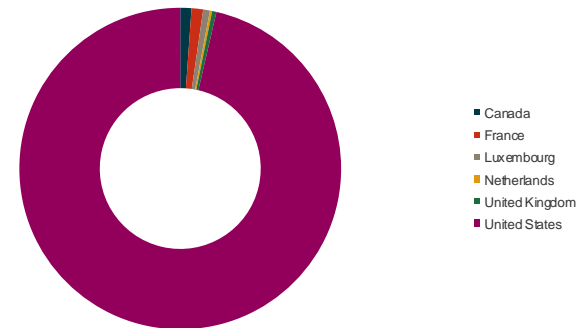
Funds Activity

Fund value at 1 April 2016	\$'000	353,000
New investments		-
Realisations		(2,000)
Fund value at 30 September 2016		351,000

By Sector



By Geography



US CLO II (2014-2)

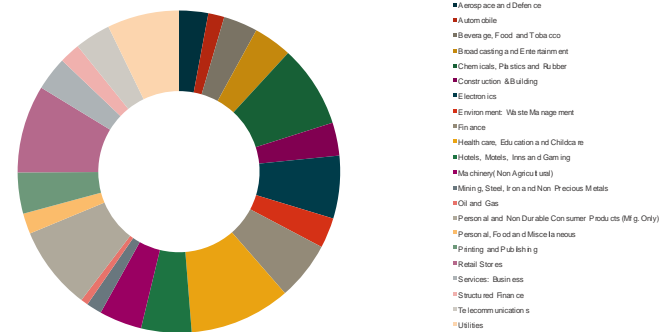
Funds Overview

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

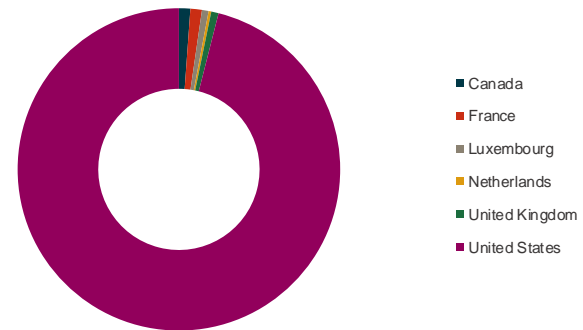
Funds Activity

	\$'000
Fund value at 1 April 2016	407,000
New investments	2,000
Realisations	-
Fund value at 30 September 2016	409,000

By Sector



By Geography



US CLO III (2014-3)

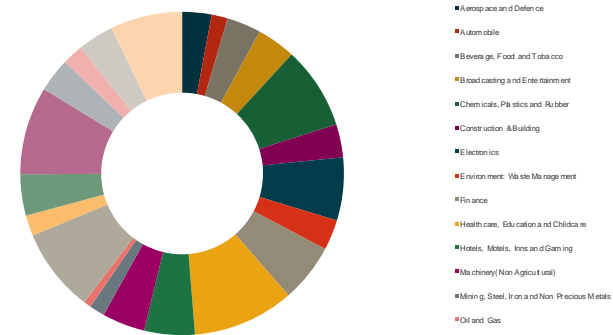
Funds Overview

Total third party funds	\$'000	389,000
ICG commitment		22,000
Total fund size		411,000
Target fund size		n/a
Fund status		Investing
Investment period starts		Dec-14
Investment period ends		Jan-19
Draw n balance sheet commitment		22,000
Average draw n balance in the year		22,000
Target management fee		0.50%
Basis of management fee		Invested
Target money multiple		n/a

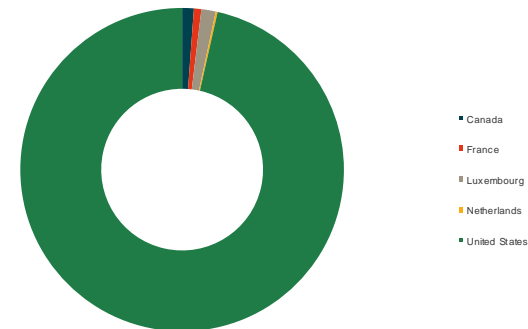
Funds Activity

Fund value at 1 April 2016	\$'000	402,000
New investments		-
Realisations		(3,000)
Fund value at 30 September 2016		399,000

By Sector



By Geography



US CLO IV (2015-1)

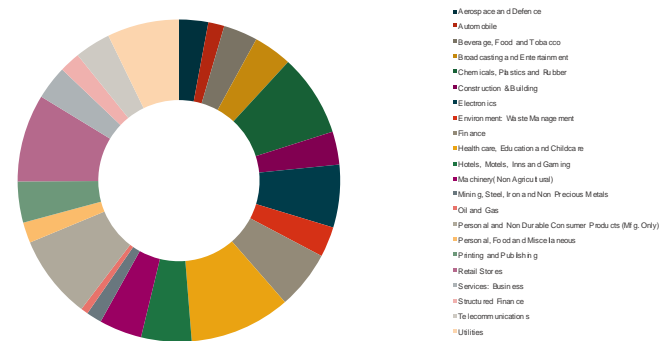
Funds Overview

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

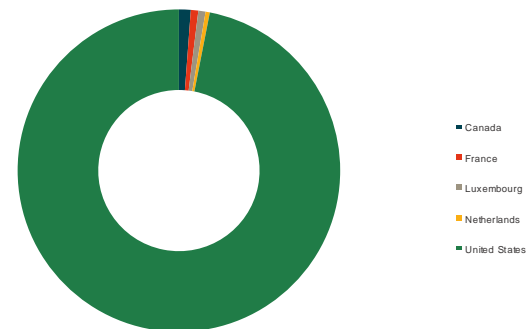
Funds Activity

Fund value at 1 April 2016	\$'000	411,000
New investments		-
Realisations		(3,000)
Fund value at 30 September 2016		408,000

By Sector



By Geography



US CLO V (2015-2)

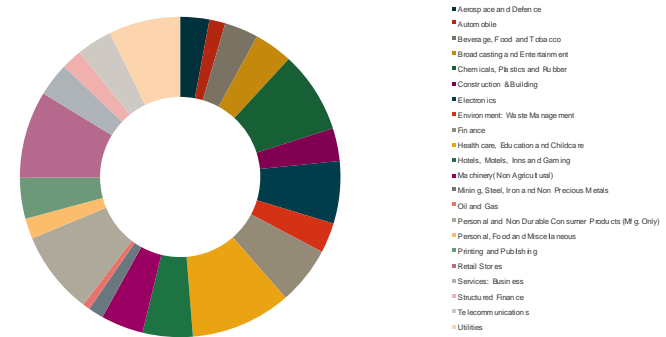
Funds Overview

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

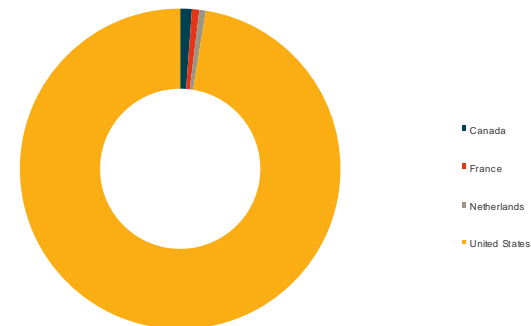
Funds Activity

	\$'000
Fund value at 1 April 2016	405,000
New investments	-
Realisations	(11,000)
Fund value at 30 September 2016	394,000

By Sector



By Geography



US CLO VI (2016-1)

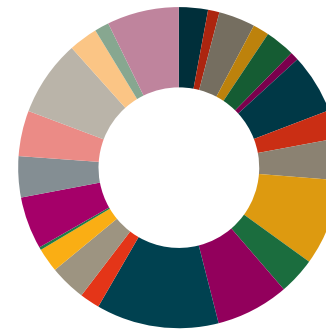
Funds Overview

	\$'000
Total third party funds	379,000
ICG commitment	21,000
Total fund size	400,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Jul-16
Investment period ends	Jul-20
Draw n balance sheet commitment	21,000
Average draw n balance in the year	11,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

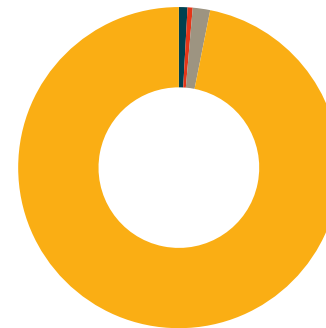
	\$'000
Fund value at 1 April 2016	-
New investments	336,000
Realisations	-
Fund value at 30 September 2016	336,000

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Cargo Transport
- Chemicals, Plastics and Rubber
- Containers, Packaging and Glass
- Diversified, Conglomerate, Manufacturing
- Electronics
- Environment, Waste Management
- Finance
- Healthcare, Education and Childcare
- Home and Office Furnishings, Housewares and Durables Consumer
- Hotels, Resorts, Travel and Gaming
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal and Non-Durable Consumer Products (Mfg. Only)
- Personal, Food and Miscellaneous
- Printing and Publishing
- Retail Stores
- Services: Business
- Telecommunications

By Geography



- Canada
- France
- Luxembourg
- United States

Total Credit Fund

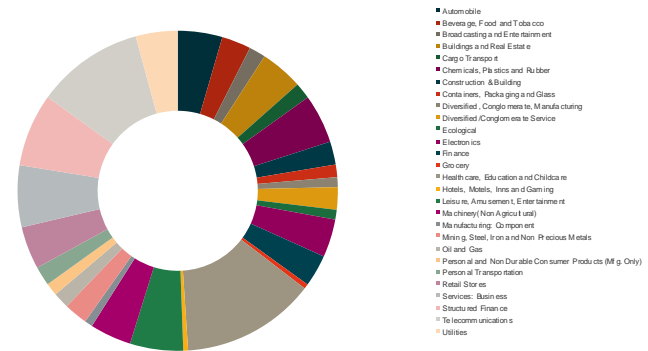
Funds Overview

	€'000
Total third party funds	123,000
ICG commitment	72,000
Total fund size	195,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	72,000
Average draw n balance in the year	70,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

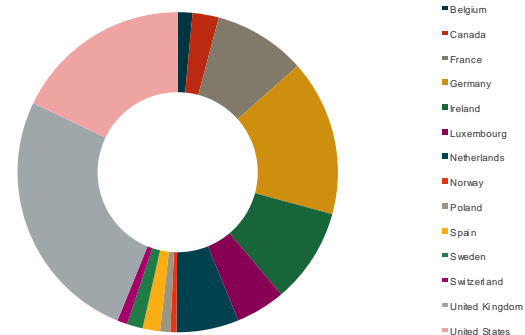
Funds Activity

	€'000
Funds invested at 1 April 2016	174,000
New investments	15,000
Realisations	-
Change in value	6,000
Fund value at 30 September 2016	195,000

By Sector



By Geography



High Yield Bond Fund

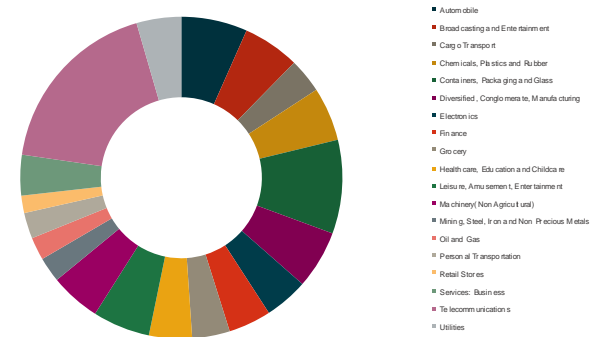
Funds Overview

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

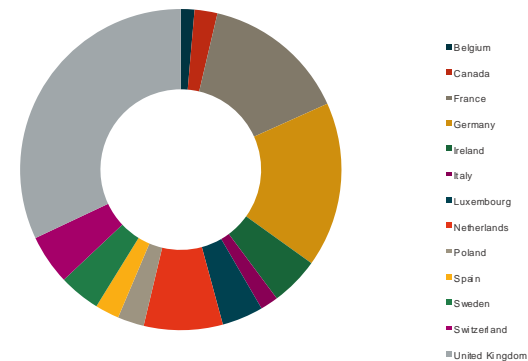
Funds Activity

Funds invested at 1 April 2015	€'000	13,000
New investments		-
Realisations		(2,000)
Change in value		-
Fund value at 30 September 2016		11,000

By Sector



By Geography



Global Total Credit Fund

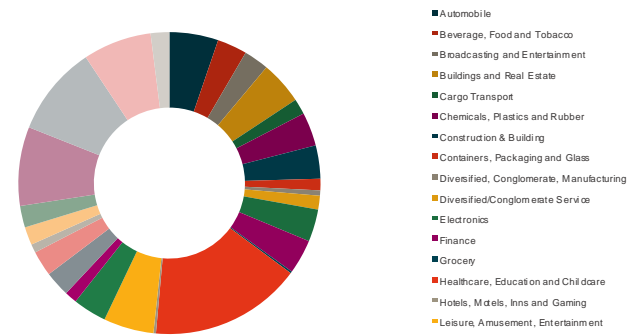
Funds Overview

Total third party funds	\$'000	-
ICG commitment		100,000
Total fund size		100,000
Target fund size		n/a
Fund status		Open ended
Investment period starts		Feb-14
Investment period ends		n/a
Draw n balance sheet commitment		100,000
Average draw n balance in the year		102,000
Target management fee		-
Basis of management fee		n/a
Target money multiple		n/a

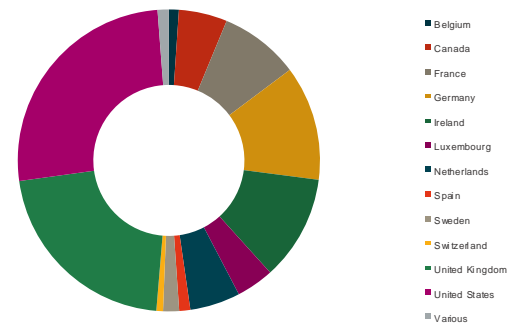
Funds Activity

Funds invested at 1 April 2016	\$'000	94,000
New investments		-
Realisations		-
Change in value		21,000
Fund value at 30 September 2016		115,000

By Sector



By Geography



Edison Total Credit Fund

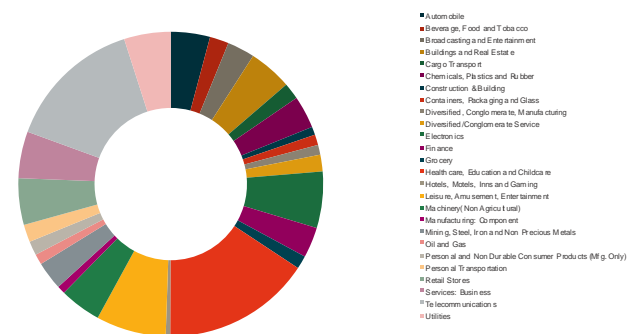
Funds Overview

Total third party funds	€'000	53,000
ICG commitment		-
Total fund size		53,000
Target fund size		n/a
Fund status	Open ended	
Investment period starts		Apr-13
Investment period ends		n/a
Draw n balance sheet commitment		-
Average draw n balance in the year		-
Target management fee		0.50%
Basis of management fee	Invested	
Target money multiple		n/a

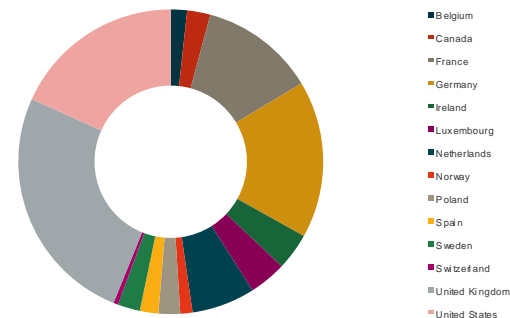
Funds Activity

Funds invested at 1 April 2016	€'000	51,000
New investments		-
Realisations		-
Change in value		2,000
Fund value at 30 September 2016		53,000

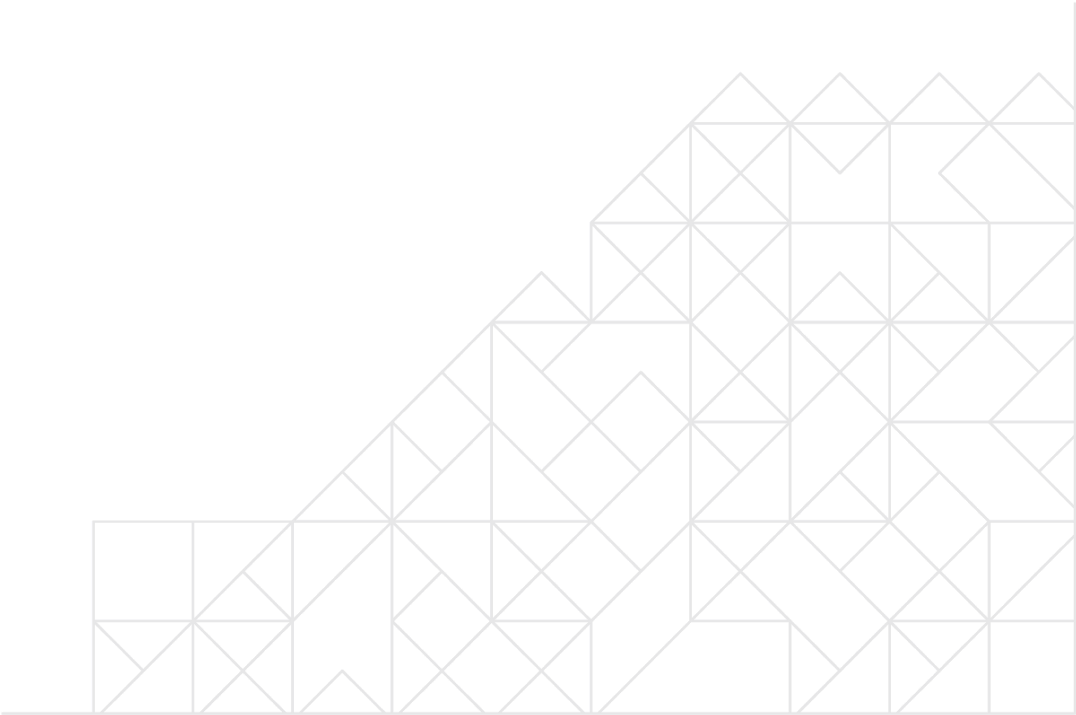
By Sector



By Geography



Secondaries



Secondaries Overview

Funds Overview	Strategic Secondaries Carbon Fund US\$ '000	Strategic Secondaries Fund II US\$ '000	ICG Enterprise Trust £'000
Total third party funds	149,000	346,000	548,000
ICG commitment	122,000	200,000	-
Total size	271,000	546,000	548,000
Target fund size	n/a	1,000,000	n/a
Fund status	Investing	Fundraising	Open ended
Investment period starts	Nov-14	Mar-16	n/a
Investment period ends	Nov-17	Mar-19	n/a
Drawn balance sheet commitment	110,000	37,000	-
Average drawn balance in the year	109,000	25,000	-
Target management fee	1.25%	1.15%	140%
Basis of management fee	Committed	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8	10% subject to 8% hurdle
Target money multiple	1.9x	1.75x	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2016	127,000	68,000	524,000
New investments	10,000	110,000	24,000
Realisations	-	-	-
Third party funds invested at 30 September 2016	137,000	178,000	548,000
Percentage of funds raised that are invested **	90%	51%	n/a

** The percentages are based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

ICG Strategic Secondaries Carbon Fund

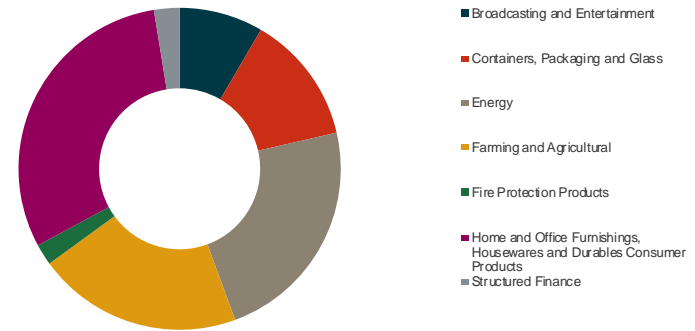
Funds Overview

	US\$'000
Total third party funds	149,000
ICG commitment	122,000
Total fund size	271,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	110,000
Average draw n balance in the year	109,000
Target management fee	1.25%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.9x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2016	127,000
New investments	10,000
Realisations	-
Third party funds invested at 30 September 2016	137,000
Percentage of funds raised that are invested	90%

By Sector



By Geography



ICG Strategic Secondaries Fund II

Funds Overview

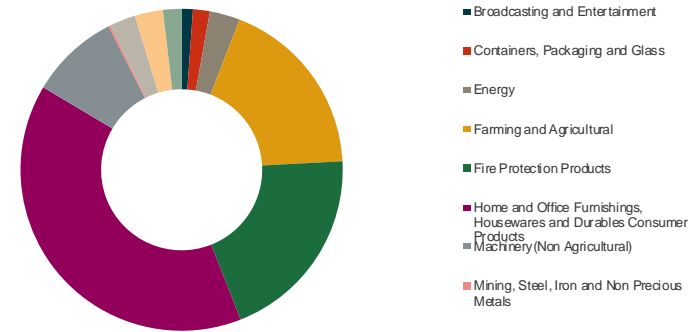
	US\$'000
Total third party funds	346,000
ICG commitment	200,000
Total fund size	546,000
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Mar-16
Investment period ends	Mar-19
Draw n balance sheet commitment	37,000
Average draw n balance in the year	25,000
Target management fee	1.15%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.75x

Funds Activity

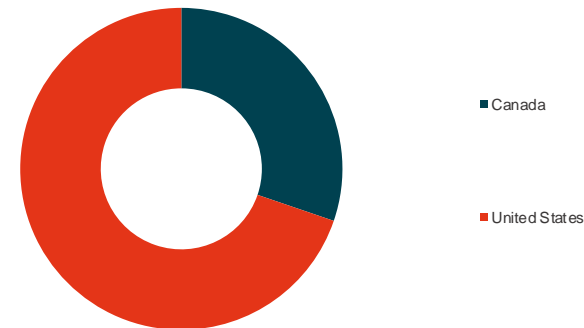
	US\$'000
Third party funds invested at 1 April 2016	68,000
New investments	110,000
Realisations	-
Third party funds invested at 30 September 2016	178,000
Percentage of funds raised that are invested *	51%

* This percentage is based on gross investments as a percentage of actual fund size at 30 September 2016. This may differ to the percentage invested on the slide in the shareholder presentation as this is based on target fund size which may be higher for funds still fundraising

By Sector



By Geography



ICG Enterprise Trust

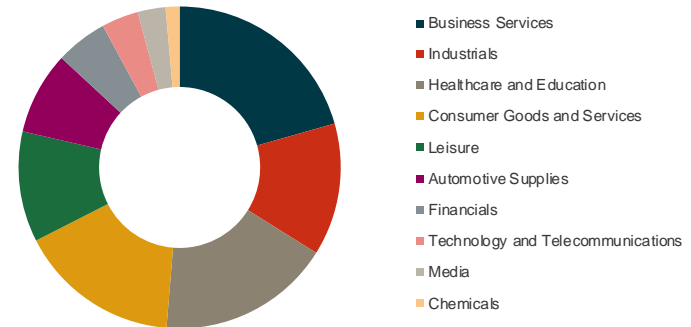
Funds Overview

	£'000
Total third party funds	548,000
ICG commitment	-
Total fund size	548,000
Target fund size	n/a
Fund status	Open ended
Investment period starts	n/a
Investment period ends	n/a
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	1.40%
Basis of management fee	Invested
Performance fees	10% subject to 8% hurdle
Target money multiple	n/a

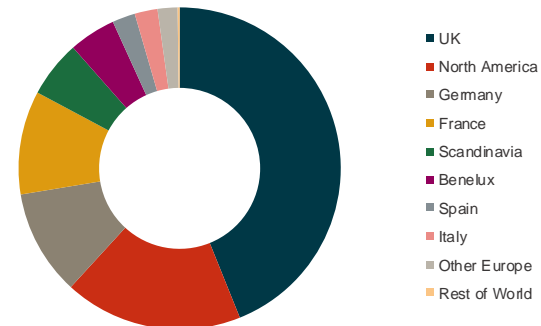
Funds Activity

	£'000
Third party funds invested at 1 April 2016	524,000
New investments	24,000
Realisations	-
Third party funds invested at 30 September 2016	548,000
Percentage of funds raised that are invested	n/a

By Sector *



By Geography *



Portfolio



Portfolio - contents

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102	Top 20 assets
103	Top 10 equity assets
104	Top 10 interest bearing assets
105	Top 10 investments
106	Portfolio by geography
107	Portfolio by sector

Top 20 assets

Company	Country	Industry	Investment		Performance
			Year	£m	
1 Gerflor	France	Construction Materials	2006	95.3	
2 Minimax	Germany	Telecoms, Media & Technology	2014	88.6	
3 SAG	Germany	Utilities & Waste Management	2008	56.8	
4 Fort Dearborn	US	Packaging	2010	50.7	
5 Loparex	Netherlands	Pharmaceuticals & Chemicals	2015	48.8	
6 Education Personnel	UK	Business Services	2014	37.2	
7 Intelsat	US	Telecoms, Media & Technology	2008	36.7	
8 Stella	France	Construction Materials	2015	35.7	
9 Euro Cater	Denmark	Retail	2013	35.0	
10 Flaktwoods	France	Telecoms, Media & Technology	2007	32.4	
11 Meniszez	France	Food & Consumer Products	2006	31.8	
12 ATPi	UK	Entertainment & Leisure	2012	27.5	
13 Fraikin	France	Transport	2007	26.1	
14 Apem	France	Telecoms, Media & Technology	2014	25.2	
15 Marstons	UK	Financial Services	2016	24.5	
16 Courtepaille	France	Entertainment & Leisure	2011	23.8	
17 Domus	France	Healthcare	2014	23.4	
18 Viadom	France	Food & Consumer Products	2006	22.4	
19 Nora	Germany	Construction Materials	2014	21.4	
20 Westbury Baxter	UK	Retail	2013	21.2	

Key

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






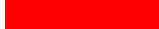




Top 10 equity assets

Company	Country	Industry	£m	Performance
1 Gerflor	France	Construction Materials	73.2	Green
2 Minimax	Germany	Telecoms, Media & Technology	41.7	Green
3 Intelsat	US	Telecoms, Media & Technology	36.7	Red
4 Mennissez	France	Food & Consumer Products	31.8	Green
5 Euro Cater	Denmark	Retail	22.0	Green
6 Loparex	Netherlands	Pharmaceuticals & Chemicals	17.5	Green
7 Courtepaille	France	Entertainment & Leisure	13.9	Green
8 Stella	France	Construction Materials	13.8	Green
9 Apem	France	Telecoms, Media & Technology	11.3	Green
10 Cura	Australia	Healthcare	11.0	Green




Key

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

Top 10 interest bearing assets

Company	Industry	£m	Performance
1 SAG	Utilities & Waste Management	56.6	
2 Fort Dearborn	Packaging	47.8	
3 Minimax	Telecoms, Media & Technology	46.9	
4 Education Personnel	Business Services	37.2	
5 Flaktwoods	Telecoms, Media & Technology	32.4	
6 Loparex	Pharmaceuticals & Chemicals	31.3	
7 ATP	Entertainment & Leisure	27.5	
8 Fraikin	Transport	26.1	
9 Viadom	Food & Consumer Products	22.4	
10 Gerflor	Construction Materials	22.1	

Key

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

Top 10 investments

Company	Fund	Industry	Country	£m *
1 Tilney Bestinvest	SDP	Business Services	UK	233.0
2 Marstons	Fund VI	Financial Services	UK	145.2
3 Nora	Fund VI	Construction Materials	Germany	121.4
4 Laureate	SDP	Business Services	Switzerland	112.8
5 Garnica	Fund VI	Construction Materials	Spain	108.5
6 Esperi	Fund VI	Healthcare	Finland	98.7
7 Financiere 3T B	SDP	Business Services	France	55.2
8 KIK	NA Fund	Retail	US	35.7
9 Park Lane Properties	ICG-Longbow Fund IV	Real Estate	UK	35.3
10 Foyle Portfolio	ICG-Longbow Fund IV	Real Estate	UK	31.1

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

Portfolio by geography

	H117		FY16		FY15	
	£m	%	£m	%	£m	%
UK	593.9	31.7%	542.7	30.2%	644.8	38.1%
France	387.7	20.7%	464.3	25.8%	376.4	22.3%
North America	373.8	20.0%	315.5	17.5%	157.6	9.3%
Germany	194.3	10.4%	158.6	8.8%	147.5	8.7%
Australia	121.4	6.5%	152.3	8.5%	137.5	8.1%
Nordic	78.6	4.2%	74.1	4.1%	97.1	5.7%
Benelux	49.5	2.6%	41.3	2.3%	1.3	0.1%
Spain	24.1	1.3%	9.5	0.5%	31.8	1.9%
Italy	23.4	1.2%	15.3	0.9%	70.4	4.2%
Asia Pacific	21.8	1.2%	17.1	1.0%	16.2	1.0%
New Zealand	3.6	0.2%	6.7	0.4%	9.7	0.6%
Other Europe	0.9	0.0%	0.5	0.0%	0.4	0.0%
Total	1,873.0	100.0%	1,797.9	100.0%	1,690.7	100.0%

Portfolio by sector

	H117		FY16		FY15	
	£m	%	£m	%	£m	%
Investment in Funds	563.4	30.1%	456.7	25.4%	388.1	23.0%
Telecoms, Media & Technology	204.6	10.9%	186.1	10.3%	133.8	7.9%
Construction Materials	176.1	9.4%	132.8	7.4%	95.0	5.6%
Business Services	132.2	7.1%	220.7	12.3%	185.8	11.0%
Real Estate	126.1	6.7%	124.3	6.9%	97.7	5.8%
Food & Consumer Products	98.9	5.2%	87.2	4.8%	103.6	6.1%
Healthcare	95.1	5.1%	62.0	3.4%	94.0	5.6%
Retail	73.9	3.9%	99.4	5.5%	111.2	6.6%
Transport	69.3	3.7%	67.7	3.8%	79.9	4.7%
Packaging	68.7	3.7%	56.9	3.2%	52.5	3.1%
Pharmaceuticals & Chemicals	62.8	3.3%	71.3	4.0%	9.6	0.6%
Financial Services	61.5	3.3%	98.0	5.5%	166.8	9.8%
Entertainment & Leisure	59.3	3.2%	66.5	3.7%	83.6	4.9%
Utilities & Waste Management	57.3	3.1%	52.2	2.9%	42.9	2.5%
Automotive	12.6	0.7%	11.3	0.6%	11.6	0.7%
Manufacturing & Engineering	10.6	0.6%	1.2	0.1%	23.3	1.4%
Publishing & Advertising	0.6	0.0%	3.6	0.2%	3.3	0.2%
Portfolio	-	0.0%	-	0.0%	8.0	0.5%
Total	1,873.0	100.0%	1,797.9	100.0%	1,690.7	100.0%

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