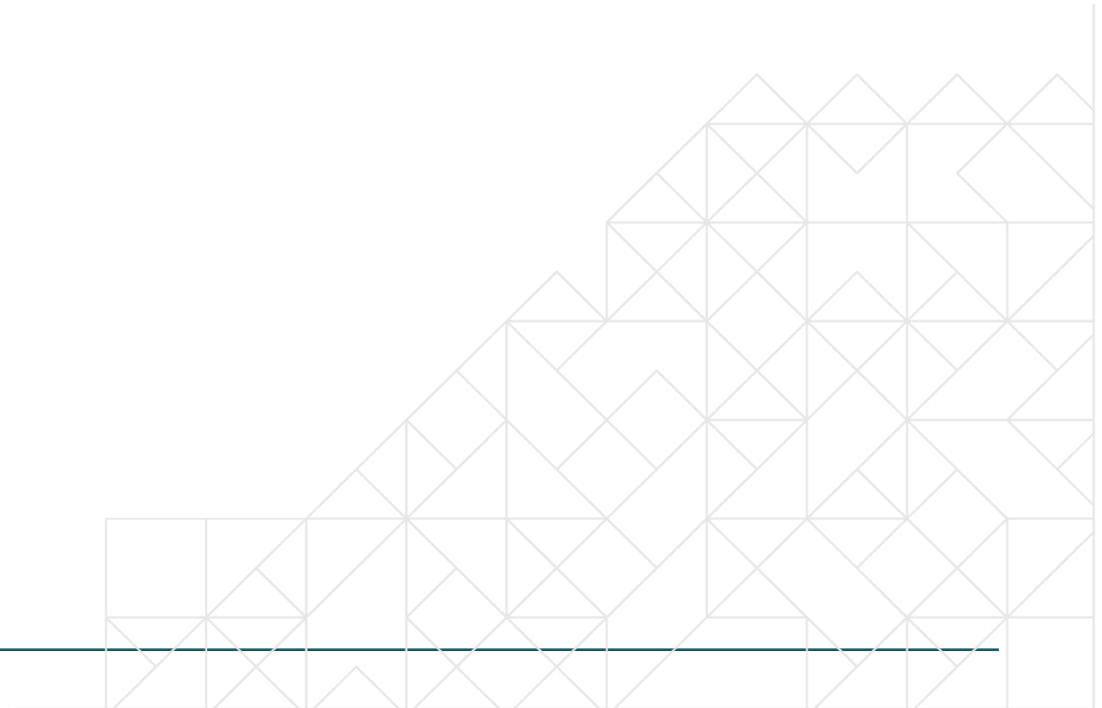


iCG

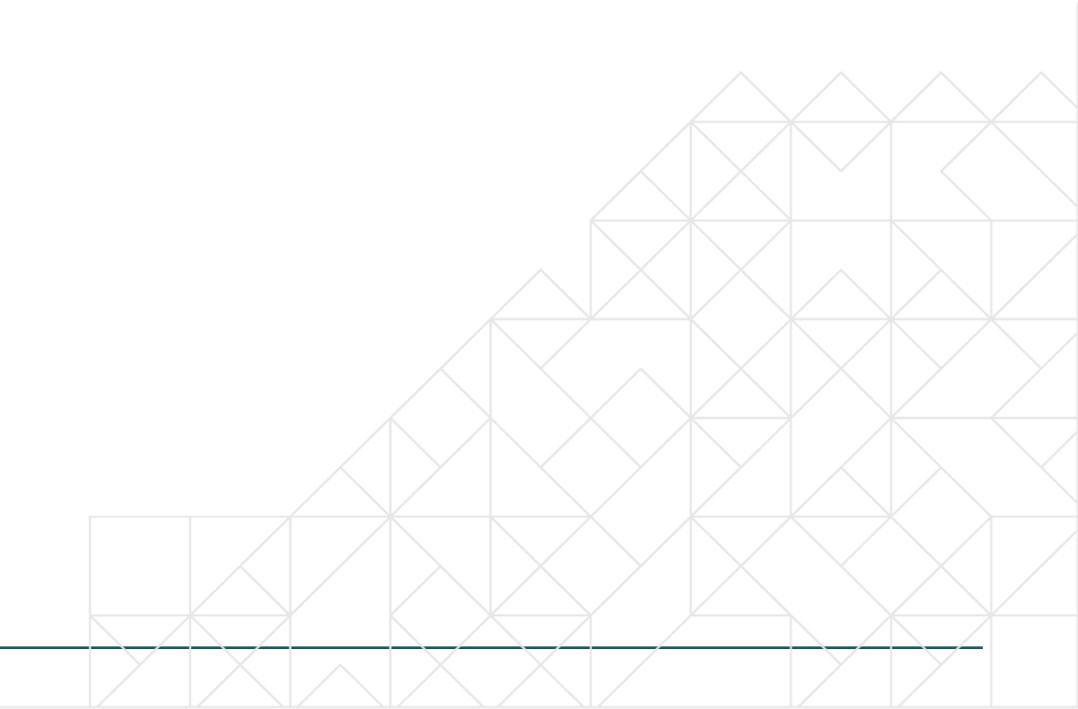
Data pack

30 September 2015



iCG

Financial information



Financial information - contents

Page	
5	Performance summary
6	Reconciliation of opening to closing AUM
7	Reconciliation of opening to closing fee earning AUM
8	Funds raised in the 6 months to September 2015
9	Balance sheet portfolio by instrument
10	Movement in debt headroom
11	Debt maturity profile as at 30 September 2015
12	Fund Management Company fee income
13	AUM and fee income by business
14	Fee profile - credit and real estate funds
15	Fee profile - mezzanine funds
16	Segmental analysis
17	IFRS 10: Consolidated Financial Statements
18	Management to statutory accounts reconciliation- income statement
21	Management to statutory accounts reconciliation- balance sheet
24	Management to statutory accounts reconciliation- cashflow
27	Operating costs
28	Gains on investments as internally reported
29	Impairments
30	Incentive schemes
31	Incentive schemes - balance sheet carry
32	Cash core income
33	Cashflow
34	Earnings per share
35	Gearing and NAV per share calculations
36	Foreign exchange sensitivity - statutory basis

Performance summary

	H1 16	FY15	H1 15
Fund Management Company profit before tax	£29.0m	£52.0m	£26.7m
Investment Company profit before tax	£64.9m	£126.5m	£69.0m
Adjusted Investment Company profit before tax ¹	£59.1m	£132.1m	£61.4m
Adjusted Group profit before tax ¹	£88.1m	£184.1m	£88.1m
Group profit before tax	£93.9m	£178.5m	£95.7m
Adjusted earnings per share ¹	22.2p	42.0p	18.9p
Earnings per share	24.2p	50.3p	20.7p
Dividend per share	7.2p	22.0p	6.9p
Return on equity	12.1%	11.0%	9.8%
Gearing	0.80x	0.49x	0.39x
Investment portfolio	€2,362m	€2,340m	€2,343m
Third party assets under management	€17,822m	€15,672m	€11,359m
Net debt	£803.7m	£454.4m	£469.2m
Net asset value per share	£3.71	£4.02	£3.89

1 - As internally reported and excluding the impact of fair value loss on derivatives (H1 16: £3.5m, FY 15: £7.1m, H1 15: £2.8m)

Reconciliation of opening to closing AUM

€m	At 1 April 2015	Additions	Realisations	Income	Impairment	FX and other	At 30 September 2015
Mezzanine and equity funds	5,394	1,440	(427)	-	-	(69)	6,338
Credit funds	7,575	1,587	(451)	-	-	(52)	8,659
Real estate funds	2,703	205	(26)	-	-	(57)	2,825
Total third party AUM	15,672	3,232	(904)	-	-	(178)	17,822
IC investment portfolio	2,340	213	(246)	139	(25)	(59)	2,362
Total AUM	18,012	3,445	(1,150)	139	(25)	(237)	20,184
<i>IC investment portfolio in £m</i>	<i>1,691</i>	<i>154</i>	<i>(178)</i>	<i>101</i>	<i>(18)</i>	<i>(6)</i>	<i>1,744</i>

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2015	Additions	Realisations	FX and other	At 30 September 2015
Mezzanine and equity funds	5,064	1,346	(427)	(56)	5,927
Credit funds	5,447	1,440	(693)	(25)	6,169
Real estate funds	1,766	634	(23)	(47)	2,330
Total third party fee-earning AUM	12,277	3,420	(1,143)	(128)	14,426

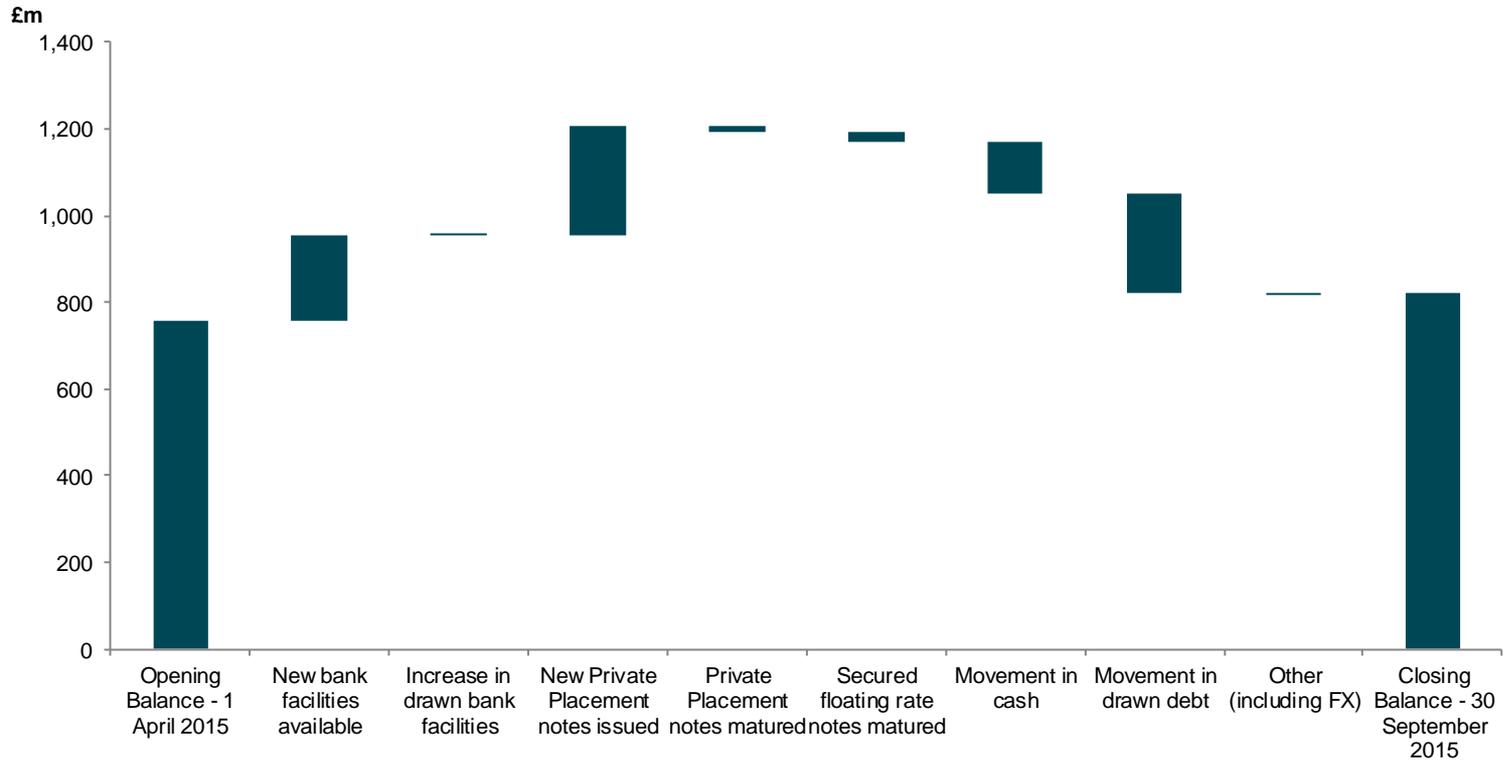
Funds raised in the 6 months to September 2015

Funds Raised in H1 2016	Status	CCY	Third party money raised H1 2016	Euro equivalent €m	Fee earning basis	ICG commitment to fund including prior periods €m
Asia Pacific Fund III	Fundraising	US\$m	150	135	On committed	180
Japan JV	Fundraising	JPY m	2,750	20	On committed	73
North American Private Debt Fund	Fundraising	US\$m	104	94	On invested	181
US CLOs (FY16)	Fundraising	US\$m	389	347	On invested	20
Senior Debt Partners II	Fundraising	€m	1,008	1,008	On invested	25
Alternative Credit	Fundraising	€m	7	7	On invested	-
Senior Secured Credit Fund	Fundraising	€m	58	58	On invested	-
Longbow IV	Fundraising	£m	50	70	On invested	70
Longbow Senior Debt	Investing	£m	100	135	On invested	-
Europe Fund VI	Investing	€m	1,191	1,191	On committed	500
Senior Loan Segregated Mandate	Investing	€m	167	167	On invested	-
Total				3,232		1,049

Balance sheet portfolio by instrument

	H1 16		FY 15		FY 14	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	446	26%	433	26%	755	40%
Junior mezzanine	165	10%	169	10%	128	7%
Interest bearing equity	163	9%	164	10%	253	13%
Non interest bearing equity	477	27%	414	24%	375	20%
Co-investment portfolio	1,251	72%	1,180	70%	1,511	80%
Investment in equity funds	34	2%	14	1%	-	0%
Investment in credit funds	218	12%	274	16%	208	11%
Investment in CLOs	124	7%	134	8%	124	6%
Investment in real estate funds	117	7%	89	5%	65	3%
Total balance sheet portfolio	1,744	100%	1,691	100%	1,908	100%

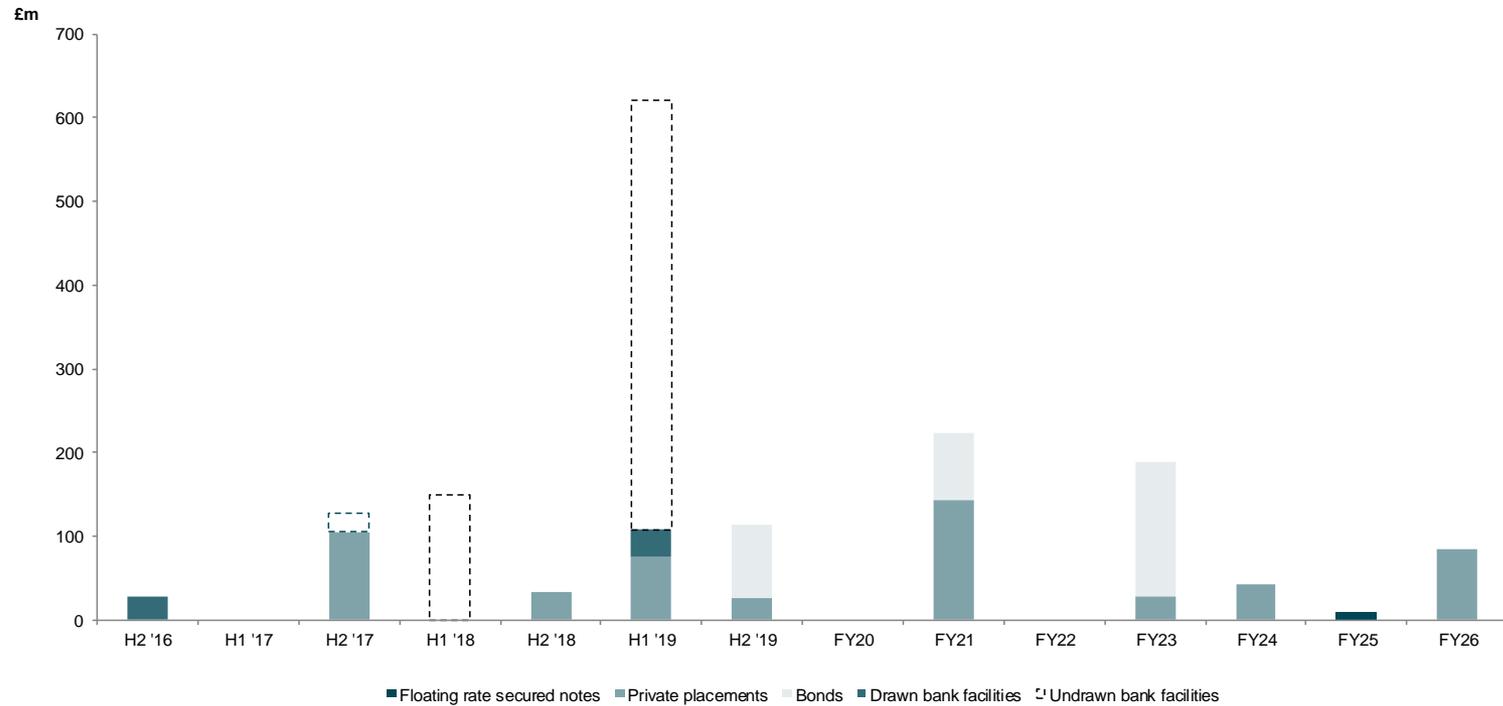
Movement in debt headroom



£m	H1 16	FY15	H1 15	FY14	H1 14	FY13
Headroom	820	758	637	678	753	355

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

Debt maturity profile as at 30 September 2015



Fund Management Company fee income

	H1 16	H2 15	H1 15	H2 14
	£m	£m	£m	£m
Mezzanine and equity funds	29.6	28.1	34.1	27.6
Credit funds	12.4	10.8	12.1	9.6
Real estate funds	7.9	6.1	4.6	3.8
External third party fee income	49.9	45.0	50.8	41.0
IC management fee	9.1	9.9	8.8	10.0
Total Fund Management Company fee income	59.0	54.9	59.6	51.0

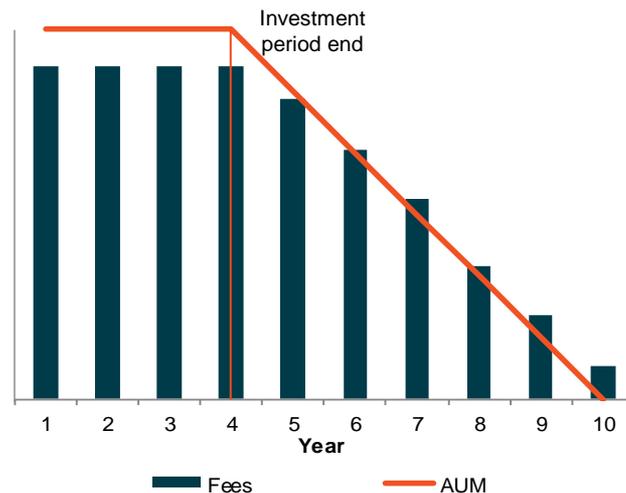
AUM and fee income by business

	H1 16		H2 15		H1 15	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Mezzanine Funds						
Management Fee Income	-	23.2	-	16.6	-	18.0
Catch Up Fees	-	-	-	-	-	1.0
Performance Fee Income	-	6.4	-	11.5	-	15.1
Mezzanine Funds External	6,338	29.6	5,394	28.1	3,658	34.1
IC co-investment	1,823	7.0	1,712	7.0	1,746	7.4
Mezzanine Funds Total	8,161	36.6	7,106	35.1	5,404	41.5
Credit Funds						
CLOs	3,860	7.1	3,819	6.4	3,843	8.1
Managed Accounts & Pooled Funds	4,799	5.2	3,756	4.4	2,205	3.4
Performance Fee Income	-	0.1	-	-	-	0.6
Credit Funds External	8,659	12.4	7,575	10.8	6,048	12.1
IC co-investment	392	1.4	504	1.9	508	1.4
Credit Funds Total	9,051	13.8	8,079	12.7	6,556	13.5
Real estate funds						
Real Estate Funds External	2,825	7.9	2,703	6.1	1,653	4.6
IC co-investment	147	0.7	124	1.0	89	-
Real Estate Funds Total	2,972	8.6	2,827	7.1	1,742	4.6
Total						
Total External	17,822	49.9	15,672	45.0	11,359	50.8
Total IC co-investment	2,362	9.1	2,340	9.9	2,343	8.8
Total	20,184	59.0	18,012	54.9	13,702	59.6

Fee profile – credit and real estate funds

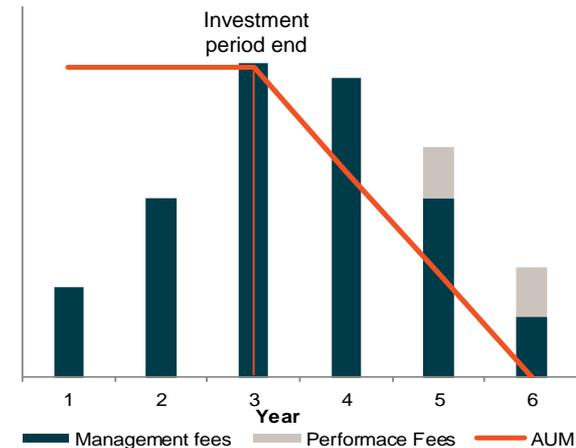
Fees driven by investment profile

Securitised vehicle (CLO) fee profile



- Management fees charged on an investment basis on funds raised from close of CLO
- Expected 4 year investment period and total life cycle 10 years
- Fees decrease as assets realised
- Multiple CLOs can be raised in one year

Credit and Real Estate fund fee profile

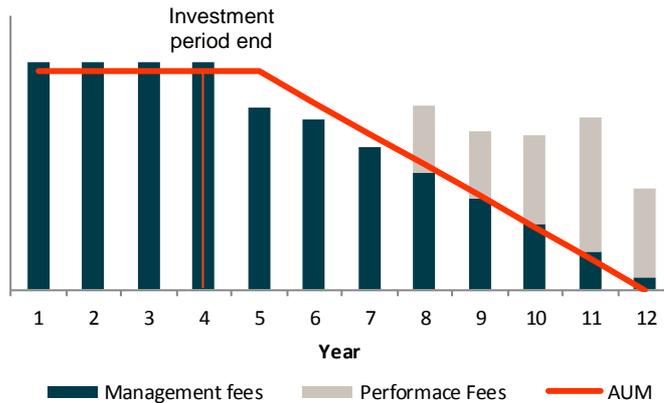


- Management fees charged on an investment basis and increase as fund invests over 2-3 years
- Expected 2-3 year investment period and total life cycle of 6 years
- Management fees decrease as assets realised, but performance fees earned in later years of life cycle
- Funds raised sequentially

Fee profile – mezzanine funds

Performance fees integral to our economic return

Mezzanine fee profile



Performance fees earned

- Performance fees an increasing part of fee income as size and quantity of funds increases

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

Segmental analysis

	£m	H1 16	H2 15	H1 15	H2 14
Fund Management Company	Third party fee income	49.9	45.0	50.8	41.0
	IC management fee	9.1	9.9	8.8	10.0
	Other income	9.1	8.7	4.1	0.8
	Operating costs	(39.1)	(38.3)	(37.0)	(33.4)
	FMC profit	29.0	25.3	26.7	18.4
Investment Company	Net interest income	48.4	59.6	59.2	71.2
	Dividend & other income	10.4	4.5	3.4	6.4
	Operating costs	(28.0)	(30.3)	(19.6)	(20.0)
	IC management fee	(9.1)	(9.9)	(8.8)	(10.0)
	Impairments	(18.1)	(16.5)	(21.1)	(36.1)
	Net capital gains	62.5	63.3	48.3	(16.9)
	Movement in deferred consideration	(7.0)	-	-	-
	<i>Fair value movement on derivatives</i>	<i>(3.5)</i>	<i>(4.3)</i>	<i>(2.8)</i>	<i>(9.6)</i>
	IC profit	55.6	66.4	58.6	(15.0)
Group	<i>Adjusted profit before tax*</i>	<i>88.1</i>	<i>96.0</i>	<i>88.1</i>	<i>13.0</i>
	Profit before tax	84.6	91.7	85.3	3.4

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

IFRS 10: Consolidated Financial Statements

Impact of IFRS 10 is to consolidate eight credit funds

- IFRS10 is a consolidation accounting standard
- At the time of the prior year interim results, we met the Investment Entity (IE) exemption meaning that consolidation of funds or portfolio companies was not required
- Subsequently, an amendment to the standard was issued making the qualifying requirements for the IE exemption narrower, and we do not meet them
- As a result there is a requirement to consolidate all entities we control
- IFRS10 has introduced new criteria by which control is evaluated, namely
 - Does it have the power (actual and theoretical) to direct the relevant activities of the company
 - Does it have exposure to the rights or variable returns
 - Does it have the ability to use its power to impact its variable returns
- This concluded that eight credit funds required consolidation into the statutory numbers at 30 September 2014, of which seven were not previously consolidated
- Eight credit funds have been consolidated at 30 September 2015
- Segmental note and finance review are presented on management numbers, excluding the impact of IFRS 10

Management to statutory accounts reconciliation

Income statement	Internally	Reclass of	Consolidated	Japan joint	Deferred	Total	Financial
	reported	interest and	structured	venture	dividend	adjustments	statements
H1 16	£m	impairment	entities	£m	income	£m	£m
		to gains	£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
Net interest income	48.2	(11.4)	(1.6)	-	(4.4)	(17.4)	30.8
Dividend income	17.4	-	(8.0)	-	8.5	0.5	17.9
Net fair value loss on derivatives	(3.5)	-	(5.5)	-	-	(5.5)	(9.0)
	176.8	(8.3)	6.7	(0.5)	4.1	2.0	178.8
Share of results of joint ventures accounted for using equity method	-	-	-	(0.2)	-	(0.2)	(0.2)
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)
Movement in deferred consideration	(7.0)	-	-	-	-	-	(7.0)
Profit before tax	84.6	-	5.5	(0.3)	4.1	9.3	93.9

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	EBT settlement	Total adjustments	Financial statements
FY15	£m	£m	£m	£m	£m	£m	£m
Fund management fee income	95.8	-	(6.9)	(0.2)	-	(7.1)	88.7
Other operating income	4.5	-	1.8	-	-	1.8	6.3
Gains on investments	111.6	14.5	12.0	(0.2)	-	26.3	137.9
Net interest income	118.4	(14.5)	15.2	-	-	0.7	119.1
Dividend income	16.6	-	(10.2)	-	-	(10.2)	6.4
Net fair value (loss)/gain on derivatives	(7.1)	-	9.8	-	-	9.8	2.7
	339.8	-	21.7	(0.4)	-	21.3	361.1
Share of results of joint ventures accounted for using equity method	-	-	-	(0.5)	-	(0.5)	(0.5)
Impairment	(37.6)	-	-	-	-	-	(37.6)
Staff costs	(36.7)	-	-	0.3	(17.6)	(17.3)	(54.0)
Incentive scheme costs	(49.5)	-	-	-	-	-	(49.5)
Other administrative expenses	(39.0)	-	(2.6)	0.9	(0.3)	(2.0)	(41.0)
Profit before tax	177.0	-	19.1	0.3	(17.9)	1.5	178.5

Management to statutory accounts reconciliation

Income statement	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	Total adjustments	Financial statements
H1 15	£m	£m	£m	£m	£m	£m
Fund management fee income	50.8	-	(2.9)	-	(2.9)	47.9
Other operating income	2.3	-	0.8	-	0.8	3.1
Gains on investments	48.3	5.5	5.8	-	11.3	59.6
Net interest income	59.0	(5.5)	5.4	-	(0.1)	58.9
Dividend income	5.4	-	-	-	-	5.4
Net fair value loss on derivatives	(2.8)	-	-	-	-	(2.8)
	163.0	-	9.1	-	9.1	172.1
Share of results of joint ventures accounted for using equity method	-	-	-	(0.2)	(0.2)	(0.2)
Impairment	(21.1)	-	-	-	-	(21.1)
Staff costs	(16.4)	-	-	0.1	0.1	(16.3)
Incentive scheme costs	(22.4)	-	-	-	-	(22.4)
Other administrative expenses	(17.8)	-	1.3	0.1	1.4	(16.4)
Profit before tax	85.3	-	10.4	-	10.4	95.7

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	Deferred dividend income	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	(1.7)	(4.1)	67.0	202.5
Total liabilities	1,133.1	-	1,673.2	(1.7)	(4.1)	1,667.4	2,800.5
Equity	1,136.3	-	28.2	0.1	4.1	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

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	Total adjustments	Financial statements
FY15	£m	£m	£m	£m	£m	£m
Non current financial assets	1,690.7	(2.2)	1,291.8	1.1	1,290.7	2,981.4
Other non current assets	28.7	-	0.3	-	0.3	29.0
Cash	278.5	-	115.3	(1.9)	113.4	391.9
Current financial assets	243.9	-	-	-	-	243.9
Other current assets	93.3	2.2	58.8	(1.3)	59.7	153.0
Total assets	2,335.1	-	1,466.2	(2.1)	1,464.1	3,799.2
Non current financial liabilities	665.4	-	1,373.4	-	1,373.4	2,038.8
Other non current liabilities	37.7	-	(0.8)	0.3	(0.5)	37.2
Current financial liabilities	40.9	-	-	-	-	40.9
Other current liabilities	155.4	-	70.8	(2.5)	68.3	223.7
Total liabilities	899.4	-	1,443.4	(2.2)	1,441.2	2,340.6
Equity	1,435.7	-	22.8	0.1	22.9	1,458.6
Total equity and liabilities	2,335.1	-	1,466.2	(2.1)	1,464.1	3,799.2

Management to statutory accounts reconciliation

Balance sheet	Internally reported	Reclass of interest to gains	Consolidated structured entities	Japan joint venture	Total adjustments	Financial statements
H1 15	£m	£m	£m	£m	£m	£m
Non current financial assets	1,824.5	(1.1)	1,154.2	1.1	1,154.2	2,978.7
Other non current assets	20.6	-	6.0	(0.1)	5.9	26.5
Cash	140.2	-	116.4	(1.0)	115.4	255.6
Current financial assets	64.8	-	-	-	-	64.8
Other current assets	109.4	1.1	43.2	-	44.3	153.7
Total assets	2,159.5	-	1,319.8	-	1,319.8	3,479.3
Non current financial liabilities	564.0	-	1,144.3	-	1,144.3	1,708.3
Other non current liabilities	27.7	-	(0.1)	-	(0.1)	27.6
Current financial liabilities	13.8	-	-	-	-	13.8
Other current liabilities	102.5	-	160.9	(0.1)	160.8	263.3
Total liabilities	708.0	-	1,305.1	(0.1)	1,305.0	2,013.0
Equity	1,451.5	-	14.7	0.1	14.8	1,466.3
Total equity and liabilities	2,159.5	-	1,319.8	-	1,319.8	3,479.3

Management to statutory accounts reconciliation

Cash flow	Consolidated			
	Internally reported	structured entities	Japan joint venture	Financial 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 period	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 period	135.3	83.9	(1.1)	218.1

Management to statutory accounts reconciliation

Cash flow	Consolidated			Financial statements
	Internally reported	structured entities	Japan joint venture	
FY15	£m	£m	£m	£m
Interest, fees and dividends received	254.4	45.7	(1.4)	298.7
Interest paid	(33.8)	(33.5)	-	(67.3)
Net purchase of current financial assets	(126.4)	-	-	(126.4)
Purchase of loans and investments	(359.8)	(1,324.2)	-	(1,684.0)
Cash in from realisations	505.6	782.7	-	1,288.3
Other operating expenses	(95.0)	(7.6)	(0.4)	(103.0)
Net cash generated from/(used in) operating activities	145.0	(536.9)	(1.8)	(393.7)
Net cash used in investing activities	(19.9)	-	-	(19.9)
Dividends paid	(81.0)	-	-	(81.0)
Increase in long-term borrowings	110.8	481.8	-	592.6
Net cash flow from derivatives	135.4	17.5	-	152.9
Purchase of own shares	(124.0)	-	-	(124.0)
Proceeds on issue of shares	1.0	-	-	1.0
Net cash from financing activities	42.2	499.3	-	541.5
Net increase/(decrease) in cash	167.3	(37.6)	(1.8)	127.9
Cash and cash equivalents at beginning of year	114.9	158.6	-	273.5
FX impact on cash	(3.7)	(5.7)	(0.1)	(9.5)
Cash and cash equivalents at end of year	278.5	115.3	(1.9)	391.9

Management to statutory accounts reconciliation

Cash flow	Consolidated			Financial statements
	Internally reported	structured entities	Japan joint venture	
H1 15	£m	£m	£m	£m
Interest, fees and dividends received	117.0	20.1	-	137.1
Interest paid	(17.6)	(12.6)	-	(30.2)
Net purchase of current financial assets	50.8	-	-	50.8
Purchase of loans and investments	(270.9)	(560.6)	(1.5)	(833.0)
Cash in from realisations	293.4	420.3	-	713.7
Other operating expenses	(65.6)	(2.9)	0.3	(68.2)
Net cash generated from/(used in) operating activities	107.1	(135.7)	(1.2)	(29.8)
Net cash used in investing activities	(2.7)	-	-	(2.7)
Dividends paid	(55.5)	-	-	(55.5)
(Decrease)/increase in long-term borrowings	(5.9)	92.3	-	86.4
Net cash flow from derivatives	47.1	2.8	-	49.9
Purchase of own shares	(60.1)	-	-	(60.1)
Net cash (used in)/from financing activities	(74.4)	95.1	-	20.7
Net increase/ (decrease) in cash	30.0	(40.6)	(1.2)	(11.8)
Cash and cash equivalents at beginning of period	114.9	158.6	-	273.5
FX impact on cash	(4.7)	(1.6)	0.2	(6.1)
Cash and cash equivalents at end of period	140.2	116.4	(1.0)	255.6

Operating costs

£m	FMC			IC			Total		
	H1 16	H2 15	H1 15	H1 16	H2 15	H1 15	H1 16	H2 15	H1 15
Investment team salaries	9.1	9.1	8.9	-	-	-	9.1	9.1	8.9
MCR salaries	1.9	2.0	2.0	0.2	0.2	0.2	2.1	2.2	2.2
Infrastructure salaries	3.2	2.8	2.6	3.8	6.2	2.7	7.0	9.0	5.3
Salaries	14.2	13.9	13.5	4.0	6.4	2.9	18.2	20.3	16.4
Cash incentives	5.0	4.0	2.5	10.0	8.1	5.0	15.0	12.1	7.5
Deferred awards	6.8	5.6	6.9	9.1	9.4	8.0	15.9	15.0	14.9
Incentive schemes	11.8	9.6	9.4	19.1	17.5	13.0	30.9	27.1	22.4
Other non staff costs	12.0	12.4	11.3	4.9	6.4	3.7	16.9	18.8	15.0
Placement fees	1.1	2.4	2.8	-	-	-	1.1	2.4	2.8
Total	39.1	38.3	37.0	28.0	30.3	19.6	67.1	68.6	56.6

Gains on investments as internally reported

	H1 16	H2 15	H1 15
	£m	£m	£m
Income statement			
Realised capital gains	1.2	2.4	4.4
Realised capital gains recycled from AFS	8.6	8.8	9.2
Unrealised gains	52.7	52.1	34.7
	62.5	63.3	48.3
Unrealised gains			
FV on credit funds	(3.2)	0.1	(7.8)
FV on co-investment in funds	13.2	15.1	11.8
FV on direct investments	42.7	36.9	30.7
Movement in AFS reserves	7.7	11.7	(13.8)
	60.4	63.8	20.9
Unrealised gains analysed as			
Movement in P&L	52.7	52.1	34.7
Movement in AFS reserves	7.7	11.7	(13.8)
	60.4	63.8	20.9
Movement in unrealised gains			
Opening unrealised gains	189.6	152.6	156.6
FV in the period	60.4	63.8	20.9
Realised	(20.3)	(21.5)	(18.4)
Impairments on AFS recycled to P&L	-	1.9	-
FX on reserve	(1.8)	(7.2)	(6.5)
Closing unrealised gains	227.9	189.6	152.6

Impairments

£m	H1 16	H2 15	H1 15	H2 14
Gross impairment	18.1	17.1	36.4	53.8
Recoveries	-	(0.6)	(15.3)	(17.7)
Net impairment	18.1	16.5	21.1	36.1
Opening loan book	1,691.0	1,907.7	1,907.7	2,025.7
% of opening loan book	1.1%	0.9%	1.1%	1.8%

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

Incentive schemes

Incentive Schemes P&L Charge £m	H1 16			H2 15			H1 15		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	1.8	6.8	8.6	1.9	5.6	7.5	1.9	6.9	8.8
Balance sheet carry	7.3	-	7.3	7.5	-	7.5	6.1	-	6.1
Short term cash incentives	10.0	5.0	15.0	8.1	4.0	12.1	5.0	2.5	7.5
Total	19.1	11.8	30.9	17.5	9.6	27.1	13.0	9.4	22.4

Share awards by vintage P&L Charge £m	H1 16			H2 15			H1 15		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY10	-	-	-	0.2	0.1	0.3	0.1	0.1	0.2
FY11	0.1	0.1	0.2	0.4	0.3	0.7	0.2	0.2	0.4
FY12	0.2	0.2	0.4	0.3	0.4	0.7	0.4	0.7	1.1
FY13	0.2	0.3	0.5	0.2	0.5	0.7	0.2	1.0	1.2
FY14	0.6	1.8	2.4	0.6	3.4	4.0	0.8	4.1	4.9
FY15	0.6	3.8	4.4	0.2	0.9	1.1	0.2	0.8	1.0
FY16	0.1	0.6	0.7	-	-	-	-	-	-
Total	1.8	6.8	8.6	1.9	5.6	7.5	1.9	6.9	8.8

Modelling guidance

Share awards and short term incentives £m	FY16	FY17	FY18	FY19	FY20	FY21
Historic awards (FY10 - FY16)	47.3	18.0	9.8	4.9	1.6	0.5
FY17 awards*	-	31.5	8.8	5.1	3.2	1.1
Future awards* (FY18 onwards)	-	-	31.4	40.3	45.4	48.6
	47.3	49.5	50.0	50.3	50.2	50.2

* 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

Using FY15 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY16 accrual	15.2
FY17 accrual	17.6
FY18 accrual	18.4

Cash core income

	H1 16 £m	H2 15 £m	H1 15 £m
Profit before tax	84.6	91.7	85.3
Add back impact of fair value on derivatives	3.5	4.3	2.8
	88.1	96.0	88.1
Less capital gains	(62.5)	(63.3)	(48.3)
Plus movement in deferred consideration	7.0	-	-
Plus impairments	18.1	16.5	21.1
Less accrued PIK	(52.4)	(47.7)	(58.3)
Plus realised PIK	25.3	59.6	52.8
Cash core income	23.6	61.1	55.4

Cashflow

	H1 16	H2 15	H1 15	H2 14	H1 14	H2 13
	£m	£m	£m	£m	£m	£m
Cash in from realisations	166.4	212.2	293.4	269.6	633.4	78.0
Cash in from dividends	24.4	20.2	14.9	6.8	18.4	3.7
Cash in from fees (A)	34.0	63.8	30.6	52.3	27.9	41.8
Cash in from cash interest receipts (B)	47.2	53.3	71.5	92.3	184.9	45.3
Total	272.0	349.5	410.4	421.0	864.6	168.8
Cash interest paid (C)	(24.5)	(16.2)	(17.6)	(18.8)	(19.0)	(28.4)
Cash paid to purchase loans and investments	(153.9)	(88.9)	(270.9)	(262.4)	(131.1)	(63.6)
Cash movement in assets held in warehouse or for syndication	(37.0)	(177.2)	50.8	1.7	(83.1)	7.9
Operating expenses paid (D)	(77.7)	(38.8)	(51.0)	(45.5)	(43.5)	(22.2)
Total	(293.1)	(321.1)	(288.7)	(325.0)	(276.7)	(106.3)
Cash generated from operating activities (E)	(21.1)	28.4	121.7	96.0	587.9	62.5
Dividends paid	(355.5)	(25.5)	(55.5)	(25.4)	(52.8)	(24.4)
Realisations and dividends received	190.8	232.4	308.3	276.4	651.8	81.7
Investments	(153.9)	(88.9)	(270.9)	(262.4)	(131.1)	(63.6)
Assets held for syndication	(37.0)	(177.2)	50.8	1.7	(83.1)	7.9
Non investment cash (Sum of A to D) = F	(21.0)	62.1	33.5	80.3	150.3	36.5
	(21.1)	28.4	121.7	96.0	587.9	62.5
	H1 16	FY15	FY14	FY13		
	£m	£m	£m	£m		
Non investment cash generated in the last three years (F)	341.7	335.5	332.1	228.6		
Dividends paid in last three years	539.1	234.1	222.0	184.4		
Dividend cover excluding realisations (at an operating cash flow level)	0.6	1.4	1.5	1.2		
Operating cash generated in the last three years (E)	875.4	749.6	1,026.1	510.5		
Dividends paid in last three years	539.1	234.1	222.0	184.4		
Dividend cover including realisations (at an operating cash flow level)	1.6	3.2	4.6	2.8		

Earnings per share

	H1 16	FY15	H1 15
	£m	£m	£m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	82.8	190.6	79.8
Less non controlling interests	1.1	(1.3)	(0.8)
Earnings for purpose of basic and diluted EPS	83.9	189.3	79.0
	H1 16	FY15	H1 15
	£m	£m	£m
Earnings for the purpose of adjusted EPS			
Profit after tax	82.8	190.6	79.8
Less EBT settlement	-	(20.3)	-
FV movement on derivatives	3.5	7.1	2.8
Consolidation adjustments related to IFRS 10	(9.3)	(19.4)	(10.4)
Earnings for the purpose of adjusted EPS	77.0	158.0	72.2
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	346,159,885	376,175,974	382,440,183
Effect of dilutive potential ordinary share options	50,356	37,402	112,424
Weighted average number of ordinary shares for the purpose of diluted EPS	346,210,241	376,213,376	382,552,607
Basic EPS (pence)	24.2	50.3	20.7
Diluted EPS (pence)	24.2	50.3	20.7
EPS adjusted (pence)	22.2	42.0	18.9

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2015 the total number of shares in issue was 330,211,149 (FY15: 402,804,840) of which 15,010,728 (FY15: 39,586,992) were held in the own shares reserve.

Gearing and NAV per share calculations

	H1 16 £m	FY15 £m	H1 15 £m
Opening shareholders' funds attributable to equity holders	1,456.4	1,509.4	1,509.4
Profit after tax attributable to equity holders	83.9	189.3	79.0
Available for sale financial assets	2.3	(23.4)	(25.8)
Tax and FX on items taken directly to reserves	(1.7)	1.2	4.7
Dividends paid	(355.5)	(81.0)	(55.5)
Acquisitions and changes in ownership	(4.5)	(34.1)	0.3
Share related movements	(13.2)	(105.0)	(50.6)
Closing shareholders' funds attributable to equity holders - B	1,167.7	1,456.4	1,461.5
Non-controlling interest	1.0	2.2	4.8
Closing net asset value - C	1,168.7	1,458.6	1,466.3
Gearing	H1 16 £m	FY15 £m	H1 15 £m
Borrowings - A	937.3	707.0	576.3
Shareholders' funds - B	1,167.7	1,456.4	1,461.5
Gearing (A/B)	0.80x	0.49x	0.39x
Net asset value per share	H1 16	FY15	H1 15
NAV (£m) - C	1,168.7	1,458.6	1,466.3
Closing number of ordinary shares - D	315,200,421	363,217,848	376,832,614
NAV per share (pence) - (C/D)	370.8	401.6	389.1
Return on equity	H1 16	FY15	H1 15
Earnings for the purpose of adjusted ROE	77.0	158.0	72.2
Earnings for the purpose of adjusted ROE annualised for six month period	154.0	158.0	144.4
Average shareholders' funds	1,276.9	1,435.9	1,465.6
Return on equity	12.1%	11.0%	9.8%

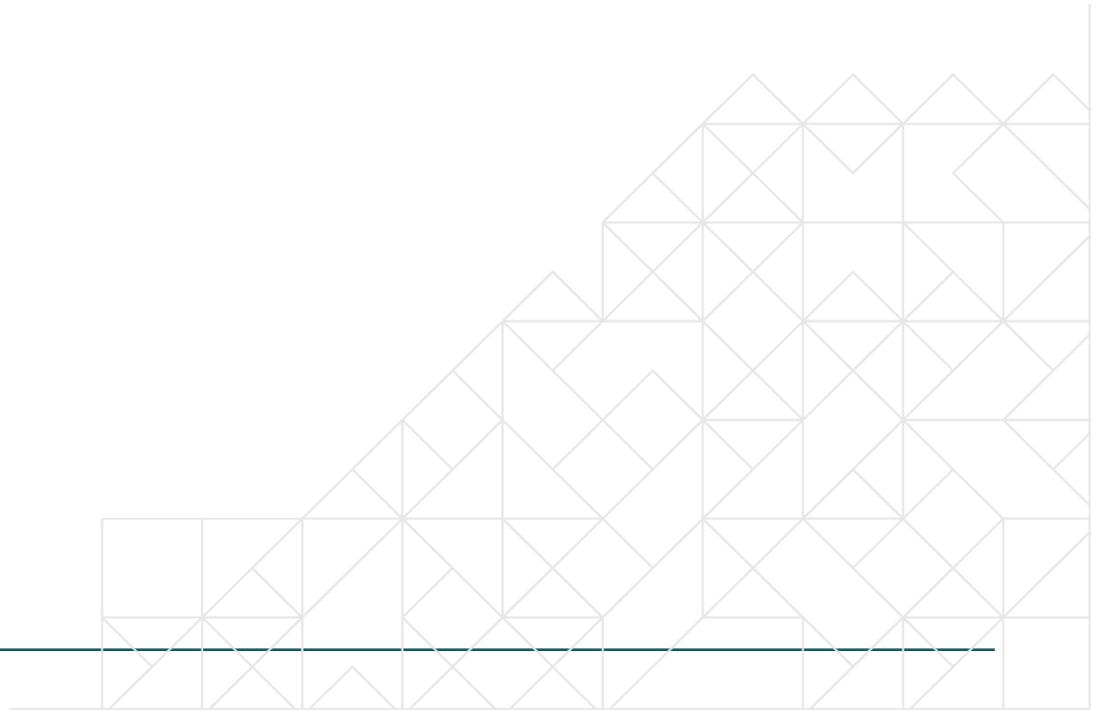
Foreign exchange sensitivity – statutory basis

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

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

H1 15					
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity	Impact
	£m	£m	£m	%	£m
Sterling	(65.6)	1,250.1	1,184.5	-	-
Euro	1,184.8	(918.1)	266.7	15%	40.0
US dollar	141.4	(99.1)	42.3	20%	8.5
Other currencies	196.5	(196.9)	(0.4)	10-25%	-
Total	1,457.1	36.0	1,493.1		48.5

Funds



Funds - contents

Page

39 Mezzanine Funds

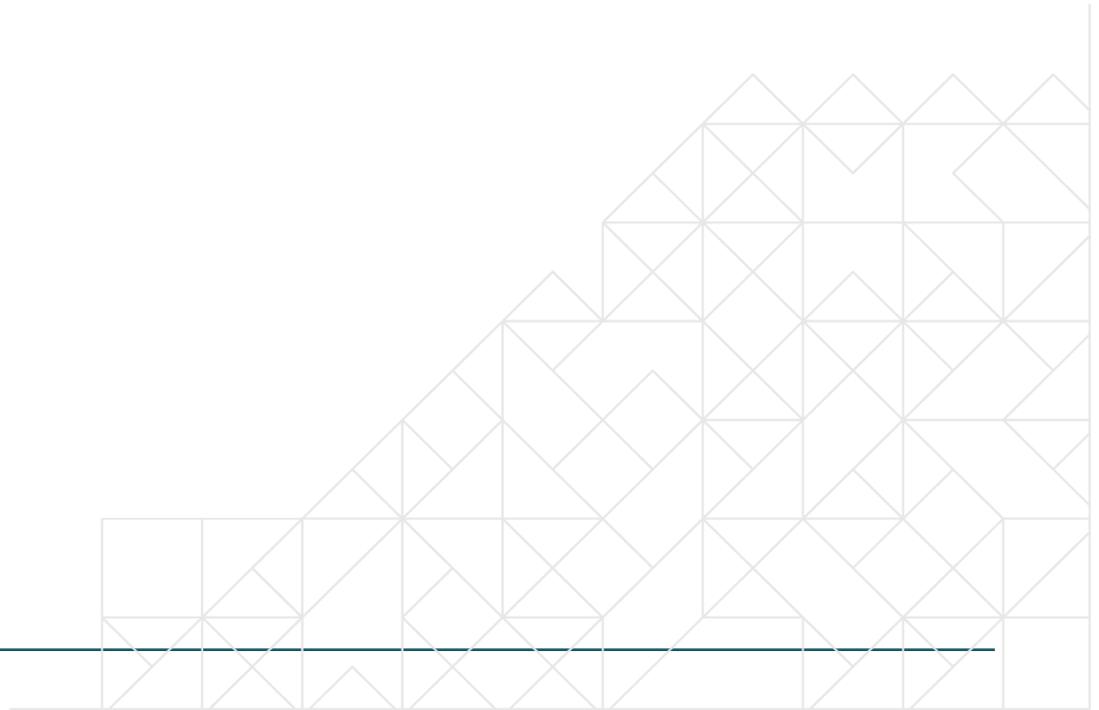
40	Mezzanine Funds Overview
42	ICG Europe Fund V
43	ICG Europe Fund VI
44	ICG Europe Fund 2006 B
45	ICG Mezzanine Fund 2003
46	ICG Recovery Fund 2008
47	ICG Minority Partners Fund 2008
48	Intermediate Capital Asia Pacific Fund III
49	Intermediate Capital Asia Pacific Fund 2008
50	Intermediate Capital Asia Pacific Fund 2005
51	North American Private Debt Fund
52	ICG Strategic Secondaries Carbon Fund
53	Nomura ICG Fund A
54	Real Estate Funds
55	Real Estate Funds Overview
56	ICG Longbow UK Real Estate Debt Investments IV
57	ICG Longbow UK Real Estate Debt Investments III
58	ICG Longbow UK Real Estate Debt Investments II
59	ICG Longbow Senior Secured UK Property Debt
60	ICG Longbow Senior Debt Program I
61	ICG Longbow Senior Debt Program II
62	ICG Longbow Development Fund

Page

63 Credit Funds

64	Credit Funds Overview
67	EOS Loan Fund I
68	Confluent
69	Eurocredit III
70	Eurocredit IV
71	Eurocredit V
72	Eurocredit VI
73	Eurocredit VII
74	Eurocredit VIII
75	European Investment Fund I
76	European Investment Fund II
77	St Pauls I
78	St Pauls II
79	St Pauls III
80	St Pauls IV
81	St Pauls V
82	US CLO I (2014-1)
83	US CLO II (2014-2)
84	US CLO III (2014-3)
85	US CLO IV (2015-1)
86	Total Credit Fund
87	High Yield Bond Fund
88	Global Total Credit Fund
89	Edison Total Credit Fund
90	Senior Debt Partners I
91	Senior Debt Partners II

Mezzanine Funds



Mezzanine Funds Overview

Funds Overview	Europe Fund V	Europe Fund VI	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008	Minority Partners Fund 2008
	€000	€000	€000	€000	€000	€000
Total third party funds	2,006,000	2,500,000	1,024,000	1,420,000	840,000	120,000
ICG commitment	500,000	500,000	-	2,130,000	-	-
Total size	2,506,000	3,000,000	1,024,000	3,550,000	840,000	120,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Realisation	Realisation	Realisation	Realisation
Investment period starts	Sep-11	May-15	n/a	Sep-03	Oct-08	May-08
Investment period ends	Apr-15	May-20	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	432,000	44,000	-	86,000	-	-
Average drawn balance in the year	414,000	22,000	-	90,000	-	-
Target management fee	150%	150%	0.75%	100%	100%	150%
Basis of management fee	Invested	On committed until 90% invested	Invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 8
Target money multiple	16x	16x	n/a	16x	15x	19x
Third Party Funds Activity						
Third party funds invested at 1 April 2015	1,493,000	-	816,000	53,000	197,000	21,000
New investments	195,000	207,000	-	-	-	-
Realisations	(12,000)	-	(63,000)	(5,000)	(60,000)	-
Third party funds invested at 30 September 2015	1,676,000	207,000	753,000	48,000	137,000	21,000
Percentage of funds raised that are invested	98%	8%	100%	97%	88%	96%

Mezzanine Funds Overview

Funds Overview	Asia Pacific	Asia Pacific	Asia Pacific	North American	Strategic	Nomura ICG
	Fund III	Fund 2008	Fund 2005	Private Debt	Secondaries	ICG
	US\$ '000	US\$ '000	US\$ '000	Fund	Carbon Fund	Fund A
				US\$ '000	US\$ '000	JPY '000
Total third party funds	222,000	562,000	300,000	546,000	149,000	11,500,000 *
ICG commitment	200,000	238,000	200,000	200,000	151,000	10,000,000
Total size	422,000	800,000	500,000	746,000	300,000	21,500,000
Target fund size	1,000,000	n/a	n/a	750,000	n/a	25,000,000 *
Fund status	Fundraising	Realisation	Realisation	Fundraising	Investing	Fundraising
Investment period starts	Jul-14	Apr-08	Dec-05	Jun-14	Nov-14	Nov-14
Investment period ends	Jul-19	n/a	n/a	5 years after Final Close	Nov-17	Nov-19
Drawn balance sheet commitment	86,000	103,000	18,000	20,000	128,000	2,946,000
Average drawn balance in the year	44,000	113,000	20,000	20,000	128,000	2,164,000
Target management fee	1.50%	1.25%	2.00%	1.50%	1.25%	1.50%
Basis of management fee	On committed until 90% invested	Invested	Invested	Invested	Committed	Committed
Performance fee	20% of 20 over 7	20% of 20 over 8	25% of 20 over 8	20% of 20 over 8	20% of 12.5 over 8	20% of 20 over 4
Target money multiple	1.7x	1.6x	1.6x	n/a	1.9x	1.3x
Third Party Funds Activity						
Third party funds invested at 1 April 2015	14,000	318,000	20,000	88,000	127,000	1,382,000
New investments	48,000	1,000	-	-	1,000	1,999,000 *
Realisations	-	(35,000)	-	-	-	- *
Third party funds invested at 30 September 2015	62,000	284,000	20,000	88,000	128,000	3,381,000
Percentage of funds raised that are invested	28%	77%	99%	19%	86%	41%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY43bn (target fund size JPY50bn)

ICG Europe Fund V

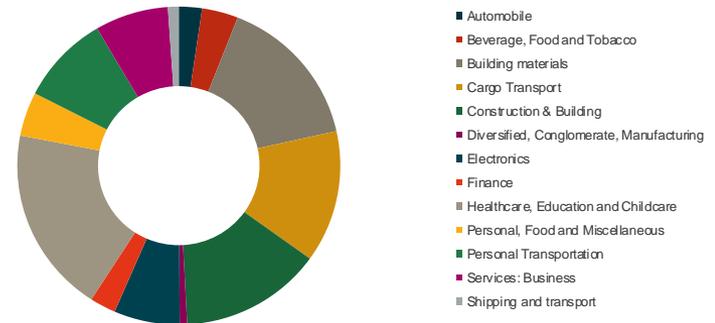
Funds Overview

	€'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	432,000
Average draw n balance in the year	414,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

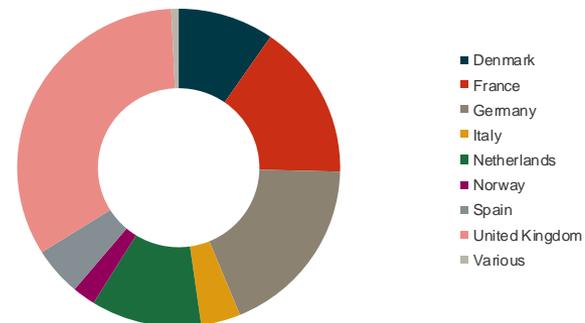
Funds Activity

	€'000
Third party funds invested at 1 April 2015	1,493,000
New investments	195,000
Realisations	(12,000)
Third party funds invested at 30 September 2015	1,676,000
Percentage of funds raised that are invested	98%

By Sector



By Geography



ICG Europe Fund VI

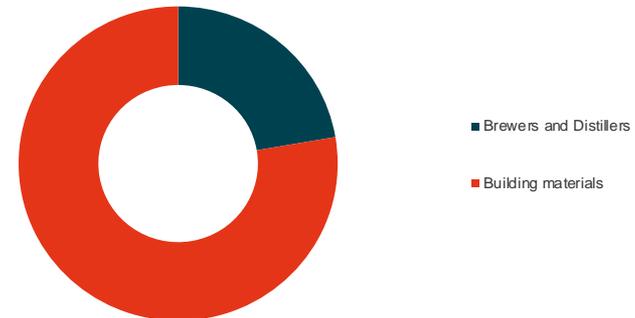
Funds Overview

	€'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	44,000
Average draw n balance in the year	22,000
Target management fee	1.50%
Basis of management fee	On committed until 90% invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

Funds Activity

	€'000
Third party funds invested at 1 April 2015	-
New investments	207,000
Realisations	-
Third party funds invested at 30 September 2015	207,000
Percentage of funds raised that are invested	8%

By Sector



By Geography



ICG European Fund 2006 B

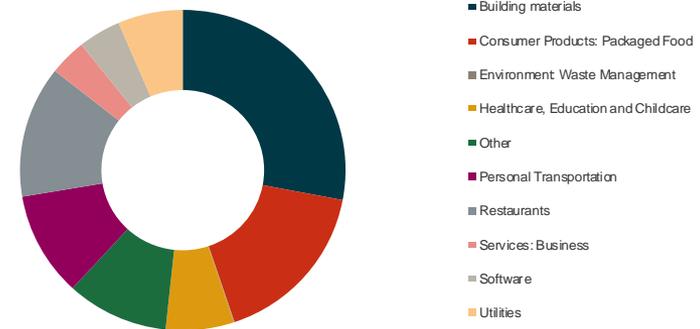
Funds Overview

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

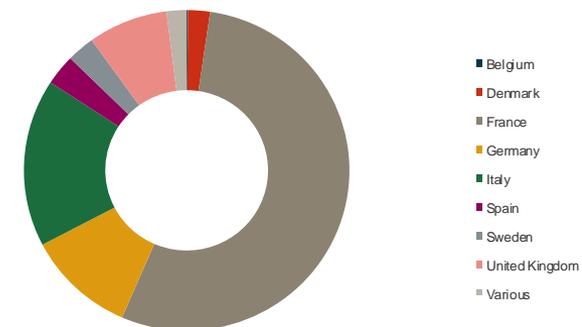
Funds Activity

	€'000
Third party funds invested at 1 April 2015	816,000
New investments	-
Realisations	(63,000)
Third party funds invested at 30 September 2015	753,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



ICG Mezzanine Fund 2003

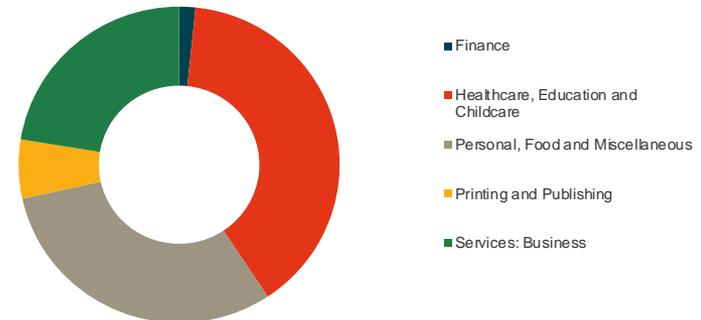
Funds Overview

	€'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	86,000
Average draw n balance in the year	90,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

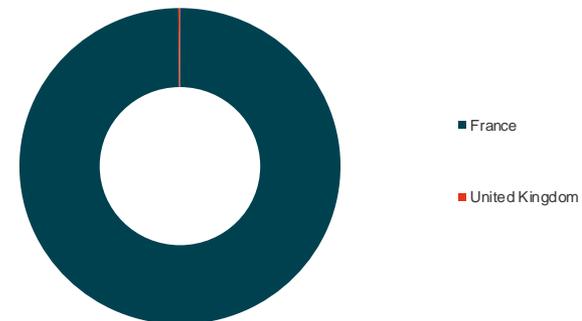
Funds Activity

	€'000
Third party funds invested at 1 April 2015	53,000
New investments	-
Realisations	(5,000)
Third party funds invested at 30 September 2015	48,000
Percentage of funds raised that are invested	97%

By Sector



By Geography



ICG Recovery Fund 2008

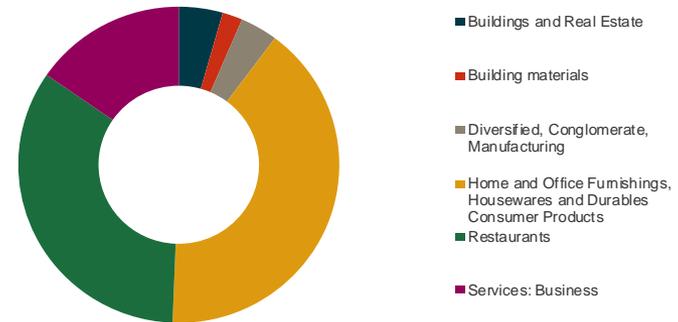
Funds Overview

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

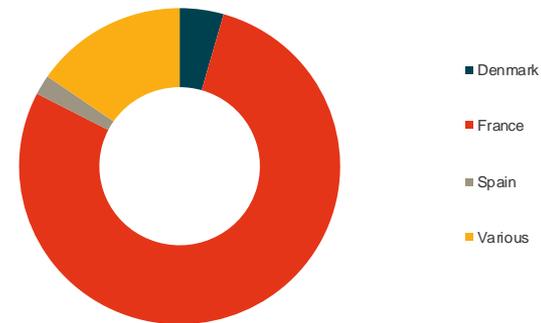
Funds Activity

	€'000
Third party funds invested at 1 April 2015	197,000
New investments	-
Realisations	(60,000)
Third party funds invested at 30 September 2015	137,000
Percentage of funds raised that are invested	88%

By Sector



By Geography



ICG Minority Partners Fund 2008

Funds Overview

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

Funds Activity

	€'000
Third party funds invested at 1 April 2015	21,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2015	21,000
Percentage of funds raised that are invested	96%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

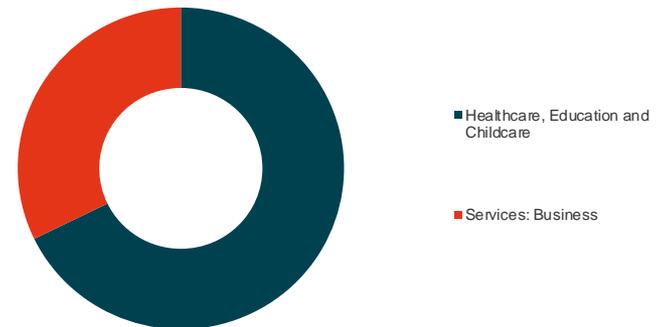
Funds Overview

	US\$'000
Total third party funds	222,000
ICG commitment	200,000
Total fund size	422,000
Target fund size	1,000,000
Fund status	Fundraising
Investment period starts	Jul-14
Investment period ends	Jul-19
Draw n balance sheet commitment	86,000
Average draw n balance in the year	44,000
Target management fee	1.50%
	On committed until 90%
Basis of management fee	invested
Performance fees	20% of 20 over 7
Target money multiple	1.7x

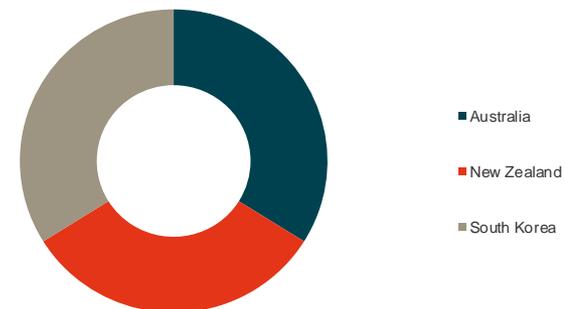
Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	14,000
New investments	48,000
Realisations	-
Third party funds invested at 30 September 2015	62,000
Percentage of funds raised that are invested	28%

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

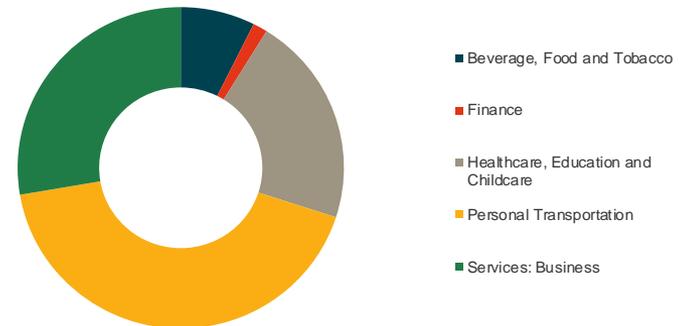
Funds Overview

	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	103,000
Average draw n balance in the year	113,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	1.6x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	318,000
New investments	1,000
Realisations	(35,000)
Third party funds invested at 30 September 2015	284,000
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	18,000
Average draw n balance in the year	20,000
Target management fee	2.00%
Basis of management fee	Invested
Performance fees	25% of 20 over 8
Target money multiple	1.6x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	20,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2015	20,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



North American Private Debt Fund

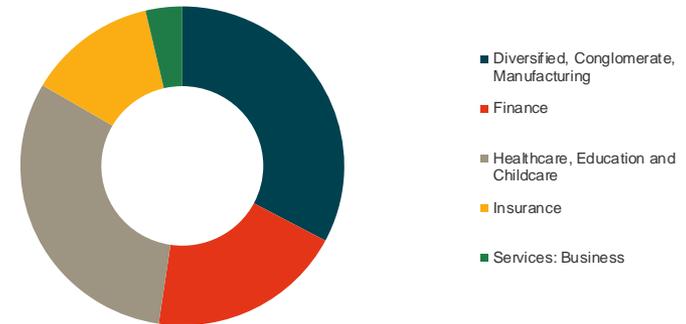
Funds Overview

	US\$'000
Total third party funds	546,000
ICG commitment	200,000
Total fund size	746,000
Target fund size	750,000
Fund status	Fundraising
Investment period starts	Jun-14
Investment period ends	5 years after Final Close
Draw n balance sheet commitment	20,000
Average draw n balance in the year	20,000
Target management fee	1.50%
Basis of management fee	Invested
Performance fees	20% of 20 over 8
Target money multiple	n/a

Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	88,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2015	88,000
Percentage of funds raised that are invested	19%

By Sector



By Geography



ICG Strategic Secondaries Carbon Fund

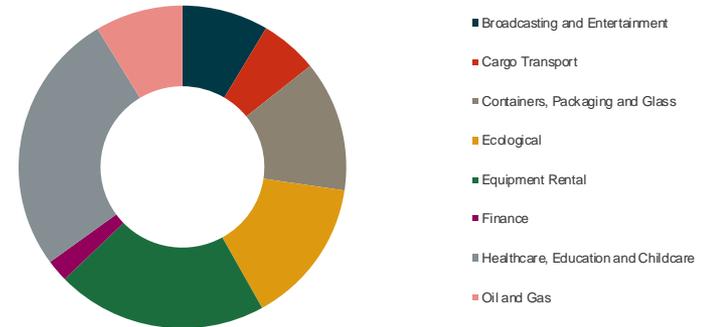
Funds Overview

	US\$'000
Total third party funds	149,000
ICG commitment	151,000
Total fund size	300,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-14
Investment period ends	Nov-17
Draw n balance sheet commitment	128,000
Average draw n balance in the year	128,000
Target management fee	1.25%
Basis of management fee	Committed
Performance fees	20% of 12.5 over 8
Target money multiple	1.9x

Funds Activity

	US\$'000
Third party funds invested at 1 April 2015	127,000
New investments	1,000
Realisations	-
Third party funds invested at 30 September 2015	128,000
Percentage of funds raised that are invested	86%

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

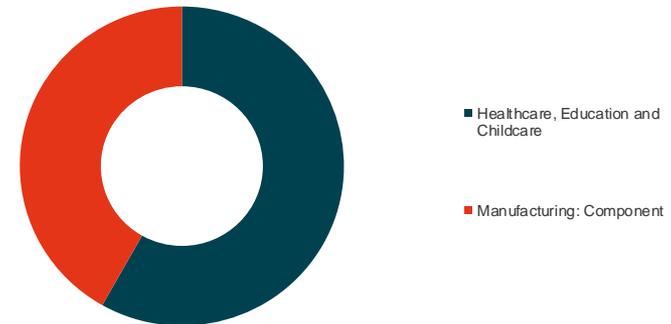
	JPY'000
Total third party funds	11,500,000 *
ICG commitment	10,000,000
Total fund size	21,500,000
Target fund size	25,000,000
Fund status	Fundraising
Investment period starts	Nov-14
Investment period ends	Nov-19
Draw n balance sheet commitment	2,946,000
Average draw n balance in the year	2,164,000
Target management fee	1.50%
Basis of management fee	Committed
Performance fees	20% of 20 over 4
Target money multiple	1.3x

Funds Activity

	JPY'000
Third party funds invested at 1 April 2015	1,382,000
New investments	1,999,000 *
Realisations	- *
Third party funds invested at 30 September 2015	3,381,000
Percentage of funds raised that are invested	41%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY43bn (target fund size JPY50bn)

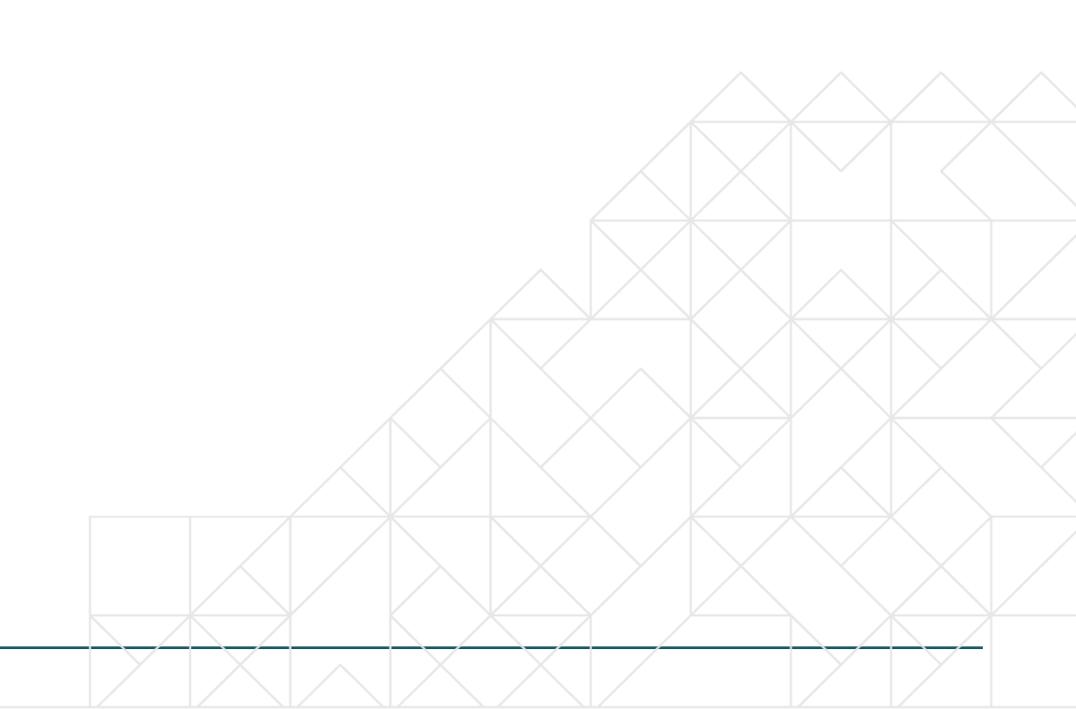
By Sector



By Geography



Real Estate



Real Estate Funds Overview

Funds Overview	Longbow UK Real Estate Debt Investments IV	Longbow UK Real Estate Debt Investments III	Longbow UK Real Estate Debt Investments II	Longbow Senior Secured UK Property Debt	Longbow Senior Debt Program I	Longbow Senior Debt Program II	Longbow Development Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total third party funds	364,000	650,000	192,000	96,000	400,000	350,000	202,000
ICG commitment	50,000	50,000	50,000	10,000	-	-	12,000
Total size	414,000	700,000	242,000	106,000	400,000	350,000	214,000
Target fund size	750,000	500,000	200,000	150,000	500,000	500,000	200,000
Fund status	Fundraising	Invested	Realisation	Invested	Invested	Investing	Investing
Investment period starts	Feb-15	Dec-12	Sep-11	Feb-13	Feb-14	Feb-15	Mar-15
Investment period ends	Feb-18	Dec-14	Dec-12	n/a	Apr-15	Feb-16	Dec-17
Drawn balance sheet commitment	35,000	46,000	24,000	10,000	-	-	4,000
Average drawn balance in the year	18,000	46,000	22,000	10,000	-	-	2,000
Target management fee	125%	125%	132%	100%	0.43%	0.40%	100%
Basis of management fee	Invested	Invested	Invested	NAV	Invested	Invested	Invested
Performance fee	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	15x	16x	14x	13x	125x	12x	15x
Funds Activity							
Third party funds invested at 1 April 2015	50,000	597,000	100,000	95,000	388,000	50,000	-
New investments	198,000	-	3,000	3,000	9,000	174,000	65,000
Realisations	-	-	(19,000)	-	-	-	-
Third party funds invested at 30 September 2015	248,000	597,000	84,000	98,000	397,000	224,000	65,000
Percentage of funds raised that are invested	68%	100%	100%	99%	99%	64%	32%

ICG-Longbow UK Real Estate Debt Investments IV

Funds Overview

	£'000
Total third party funds	364,000
ICG commitment	50,000
Total fund size	414,000
Target fund size	750,000
Fund status	Fundraising
Investment period starts	Feb-15
Investment period ends	Feb-18
Draw n balance sheet commitment	35,000
Average draw n balance in the year	18,000
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 2015	50,000
New investments	198,000
Realisations	-
Third party funds invested at 30 September 2015	248,000
Percentage of funds raised that are invested	68%

By Sector



By Geography



ICG-Longbow UK Real Estate Debt Investments III

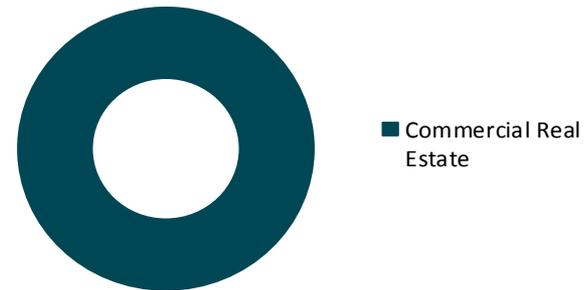
Funds Overview

	£'000
Total third party funds	650,000
ICG commitment	50,000
Total fund size	700,000
Target fund size	500,000
Fund status	Invested
Investment period starts	Dec-12
Investment period ends	Dec-14
Draw n balance sheet commitment	46,000
Average draw n balance in the year	46,000
Target management fee	1.25%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.6x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	597,000
New investments	-
Realisations	-
Third party funds invested at 30 September 2015	597,000
Percentage of funds raised that are invested	100%

By Sector



By Geography



Longbow UK Real Estate Debt Investments II

Funds Overview

	£'000
Total third party funds	192,000
ICG commitment	50,000
Total fund size	242,000
Target fund size	200,000
Fund status	Realisation
Investment period starts	Sep-11
Investment period ends	Dec-12
Draw n balance sheet commitment	24,000
Average draw n balance in the year	22,000
Target management fee	1.32%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.4x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	100,000
New investments	3,000
Realisations	(19,000)
Third party funds invested at 30 September 2015	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	96,000
ICG commitment	10,000
Total fund size	106,000
Target fund size	150,000
Fund status	Invested
Investment period starts	Feb-13
Investment period ends	n/a
Draw n balance sheet commitment	10,000
Average draw n balance in the year	10,000
Target management fee	1.00%
Basis of management fee	NAV
Performance fees	n/a
Target money multiple	1.3x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	95,000
New investments	3,000
Realisations	-
Third party funds invested at 30 September 2015	98,000
Percentage of funds raised that are invested	99%

By Sector



By Geography



ICG Longbow Senior Debt Program I

Funds Overview

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

Funds Activity

	£'000
Third party funds invested at 1 April 2015	388,000
New investments	9,000
Realisations	-
Third party funds invested at 30 September 2015	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	350,000
ICG commitment	-
Total fund size	350,000
Target fund size	500,000
Fund status	Investing
Investment period starts	Feb-15
Investment period ends	Feb-16
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.40%
Basis of management fee	Invested
Performance fees	n/a
Target money multiple	1.2x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	50,000
New investments	174,000
Realisations	-
Third party funds invested at 30 September 2015	224,000
Percentage of funds raised that are invested	64%

By Sector



By Geography



ICG Longbow Development Fund

Funds Overview

	£'000
Total third party funds	202,000
ICG commitment	12,000
Total fund size	214,000
Target fund size	200,000
Fund status	Investing
Investment period starts	Mar-15
Investment period ends	Dec-17
Draw n balance sheet commitment	4,000
Average draw n balance in the year	2,000
Target management fee	1.00%
Basis of management fee	Invested
Performance fees	20% over 9% IRR, no catch-up
Target money multiple	1.5x

Funds Activity

	£'000
Third party funds invested at 1 April 2015	-
New investments	65,000
Realisations	-
Third party funds invested at 30 September 2015	65,000
Percentage of funds raised that are invested	32%

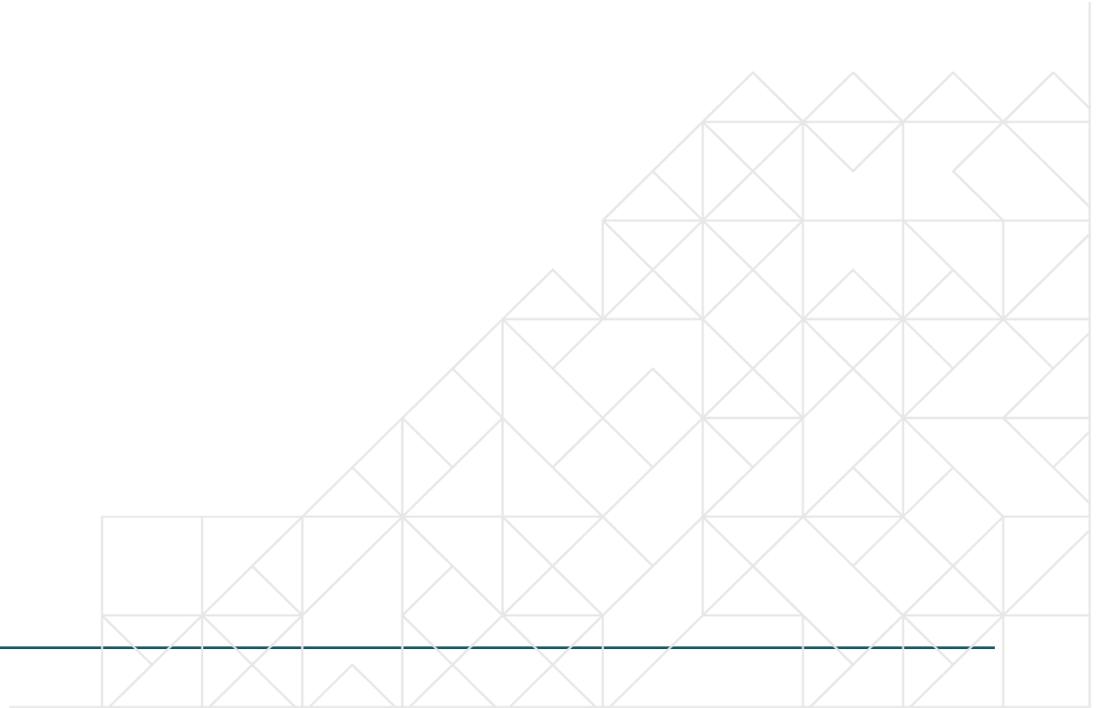
By Sector



By Geography



Credit Funds



Credit Funds Overview

Funds Overview	EOS Loan	Confluent	Eurocredit	Eurocredit	Eurocredit	Eurocredit	Eurocredit	Eurocredit	European	European
	Fund I		III	IV	V	VI	VII	VIII	Investment	Investment
	€ 000	€ 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	65,000
ICG commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Total size	1,412,000	500,000	260,000	350,000	582,000	485,000	504,000	627,000	51,000	65,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Realisation	Investing	Investing
Investment period starts	Aug-10	Jul-06	Sep-03	Nov-04	Sep-06	Dec-06	Apr-07	Dec-07	May-06	Nov-06
Investment period ends	Aug-12	Jul-12	Oct-08	Apr-10	Sep-12	Jan-13	Apr-13	Jan-11	Sep-16	Nov-26
Drawn balance sheet commitment	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Average drawn balance in the year	48,000	-	5,000	5,000	10,000	5,000	5,000	5,000	-	-
Target management fee	0.50%	0.45%	0.75%	0.65%	0.60%	0.60%	0.65%	0.45%	0.51%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity										
Fund value at 1 April 2015	133,000	56,000	27,000	47,000	160,000	167,000	194,000	106,000	78,000	97,000
New investments	5,000	1,000	-	-	1,000	1,000	1,000	-	20,000	14,000
Realisations	(99,000)	(42,000)	(7,000)	(16,000)	(31,000)	(35,000)	(40,000)	(25,000)	(20,000)	(107,000)
Fund value at 30 September 2015	39,000	15,000	20,000	31,000	130,000	133,000	155,000	81,000	78,000	4,000

Credit Funds Overview

Funds Overview	St Pauls I	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	US CLO I	US CLO II	US CLO III	US CLO IV
	€ 000	€ 000	€ 000	€ 000	€ 000	(2014-1) US\$ '000	(2014-2) US\$ '000	(2014-3) US\$ '000	(2015-1) US\$ '000
Total third party funds	300,000	379,000	522,000	413,000	343,000	330,000	396,000	389,000	389,000
ICG commitment	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	22,000
Total size	300,000	400,000	550,000	435,000	361,000	371,000	417,000	411,000	411,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	May-07	Jul-13	Dec-13	Mar-14	Sep-14	Mar-14	Aug-14	Dec-14	Jun-15
Investment period ends	Jul-14	Aug-17	Jan-18	Apr-18	Oct-18	Apr-18	Oct-18	Jan-19	Jul-19
Drawn balance sheet commitment	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	22,000
Average drawn balance in the year	-	21,000	28,000	22,000	18,000	41,000	21,000	22,000	11,000
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 2015	230,000	396,000	526,000	416,000	353,000	348,000	399,000	401,000	-
New investments	-	61,000	84,000	68,000	47,000	87,000	114,000	121,000	422,000
Realisations	(32,000)	(64,000)	(68,000)	(58,000)	(48,000)	(78,000)	(101,000)	(123,000)	(21,000)
Fund value at 30 September 2015	198,000	393,000	542,000	426,000	352,000	357,000	412,000	399,000	401,000

Credit Funds Overview

Funds Overview	Total Credit Fund € 000	High Yield Bond Fund € 000	Global Total Credit US\$ '000	Edison Total Credit € 000	Senior Debt Partners I € 000	Senior Debt Partners II € 000
Total third party funds	123,000	2,000	-	57,000	1,726,000	2,528,000
ICG commitment	66,000	11,000	105,000	-	50,000	25,000
Total size	189,000	13,000	105,000	57,000	1,776,000	2,553,000
Target fund size	n/a	n/a	n/a	n/a	n/a	3,000,000
Fund status	Fundraising	Fundraising	Fundraising	Fundraising	Investing	Fundraising
Investment period starts	Jul-12	Jan-10	Feb-14	Apr-13	Mar-13	Mar-15
Investment period ends	n/a	n/a	n/a	n/a	Mar-16	Mar-19
Drawn balance sheet commitment	66,000	11,000	105,000	-	50,000	4,000
Average drawn balance in the year	78,000	35,000	101,000	-	48,000	2,000
Target management fee	0.75%	0.50%	-	0.50%	0.75%	0.75%
Basis of management fee	Invested	Invested	n/a	Invested	Invested	Invested
Performance fee	n/a	n/a	n/a	n/a	20% of '15 over 6	20% of '15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity						
Fund value at 1 April 2015	161,000	56,000	97,000	90,000	1,234,000	-
New investments	-	-	-	2,000	499,000	376,000
Realisations	(5,000)	(50,000)	-	(8,000)	(300,000)	-
Change in value	18,000	7,000	8,000	(10,000)	-	-
Fund value at 30 September 2015	174,000	13,000	105,000	74,000	1,433,000	376,000
Percentage of funds Invested	-	-	-	-	100%*	15%

* Co-mingled fund

EOS Loan Fund I

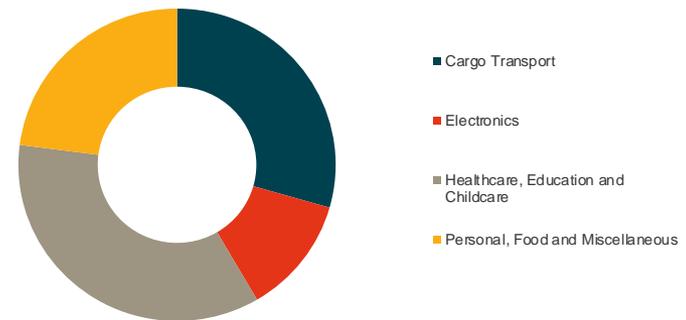
Funds Overview

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

Funds Activity

	€'000
Funds invested at 1 April 2015	133,000
New investments	5,000
Realisations	(99,000)
Funds invested at 30 September 2015	39,000

By Sector



By Geography



Confluent

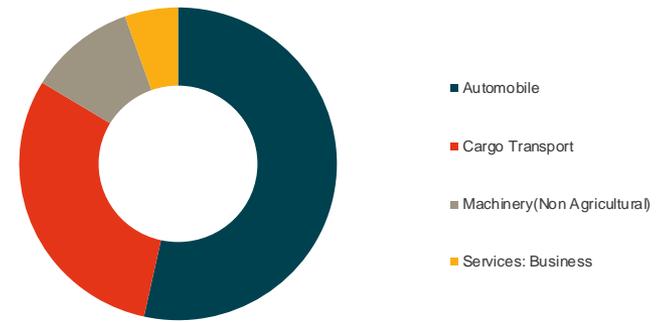
Funds Overview

Total third party funds	€'000
ICG commitment	500,000
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

Funds invested at 1 April 2015	€'000
New investments	56,000
Realisations	1,000
Funds invested at 30 September 2015	(42,000)
	15,000

By Sector



By Geography



Eurocredit III

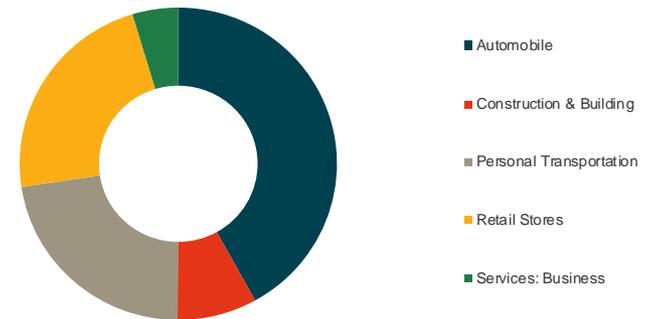
Funds Overview

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

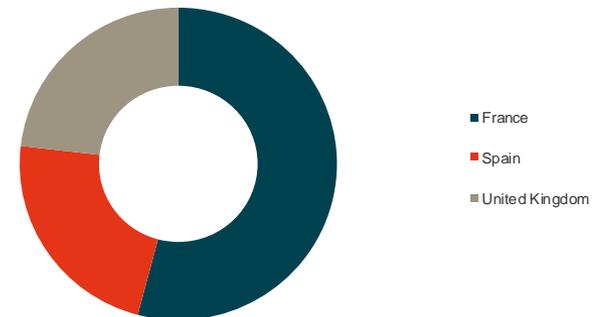
Funds Activity

	€'000
Funds invested at 1 April 2015	27,000
New investments	-
Realisations	(7,000)
Funds invested at 30 September 2015	20,000

By Sector



By Geography



Eurocredit IV

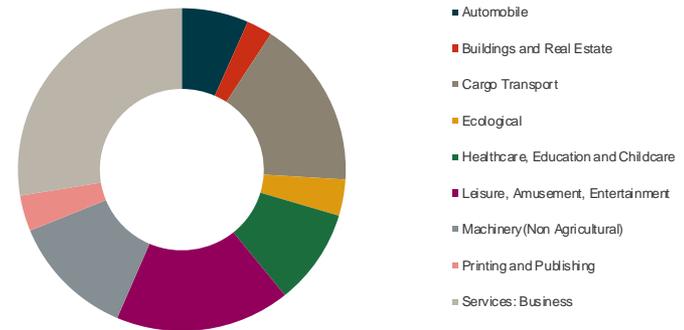
Funds Overview

Total third party funds	€'000	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

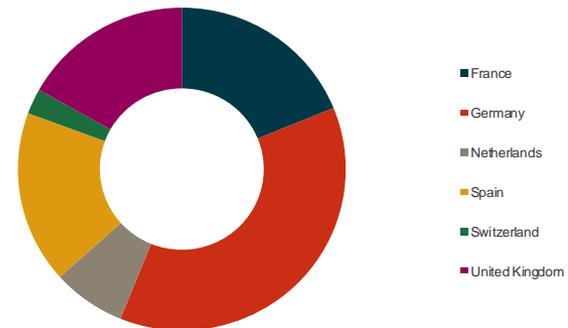
Funds Activity

Funds invested at 1 April 2015	€'000	47,000
New investments		-
Realisations		(16,000)
Funds invested at 30 September 2015		31,000

By Sector



By Geography



Eurocredit V

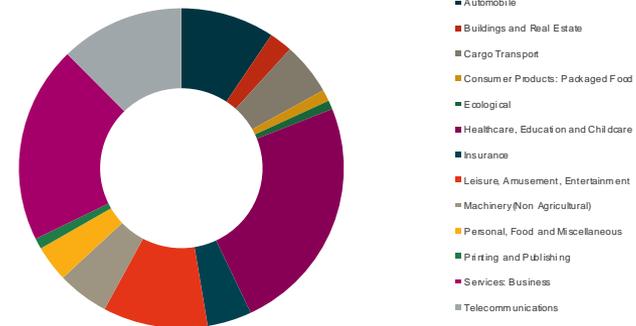
Funds Overview

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

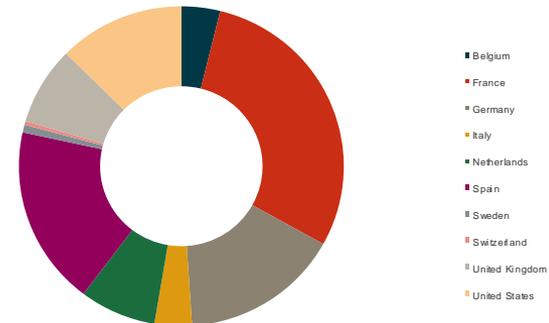
Funds Activity

	€'000
Funds invested at 1 April 2015	160,000
New investments	1,000
Realisations	(31,000)
Funds invested at 30 September 2015	130,000

By Sector



By Geography



Eurocredit VI

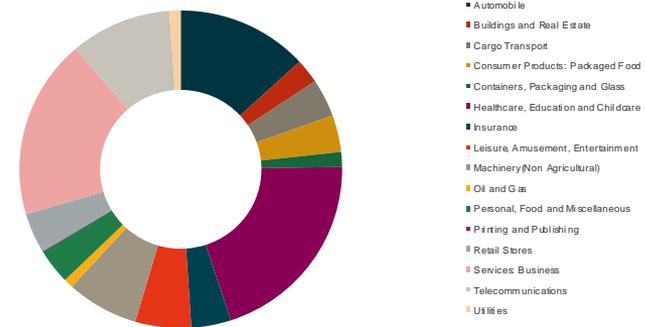
Funds Overview

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

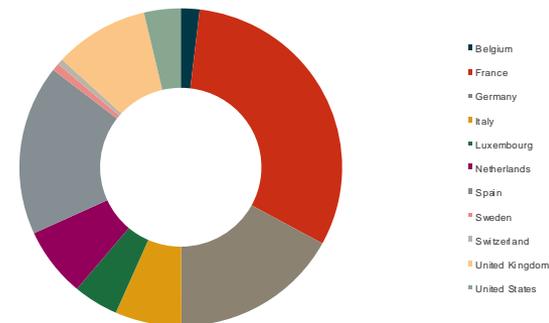
Funds Activity

	€'000
Funds invested at 1 April 2015	167,000
New investments	1,000
Realisations	(35,000)
Funds invested at 30 September 2015	133,000

By Sector



By Geography



Eurocredit VII

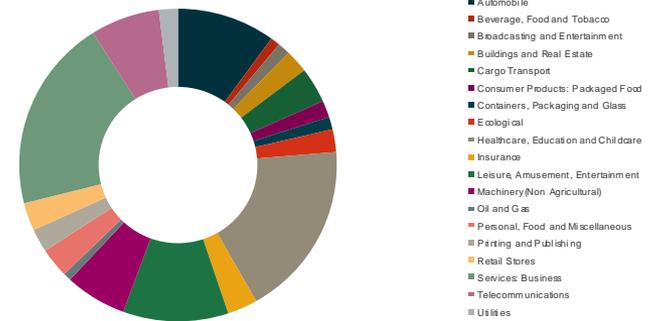
Funds Overview

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

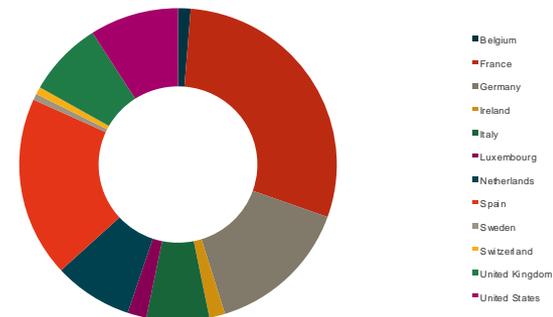
Funds Activity

	€'000
Funds invested at 1 April 2015	194,000
New investments	1,000
Realisations	(40,000)
Funds invested at 30 September 2015	155,000

By Sector



By Geography



Eurocredit VIII

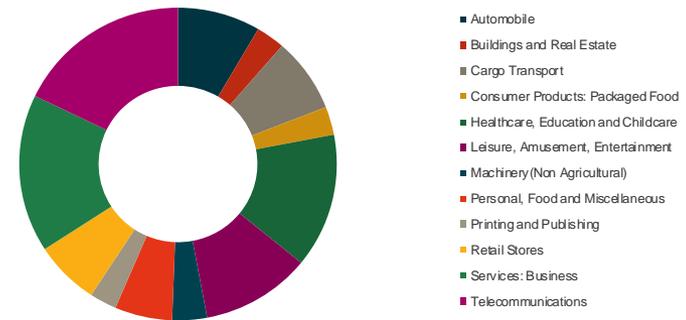
Funds Overview

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

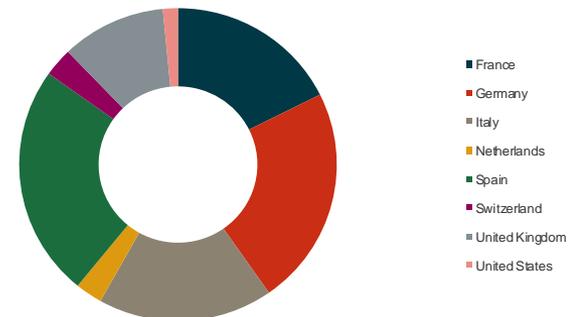
Funds Activity

	€'000
Funds invested at 1 April 2015	106,000
New investments	-
Realisations	(25,000)
Funds invested at 30 September 2015	81,000

By Sector



By Geography



European Investment Fund I

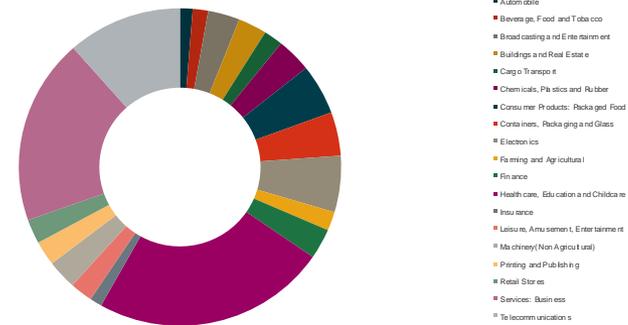
Funds Overview

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

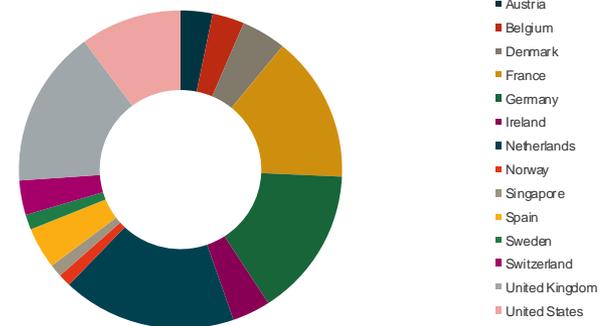
Funds Activity

	€'000
Funds invested at 1 April 2015	78,000
New investments	20,000
Realisations	(20,000)
Funds invested at 30 September 2015	78,000

By Sector



By Geography



European Investment Fund II

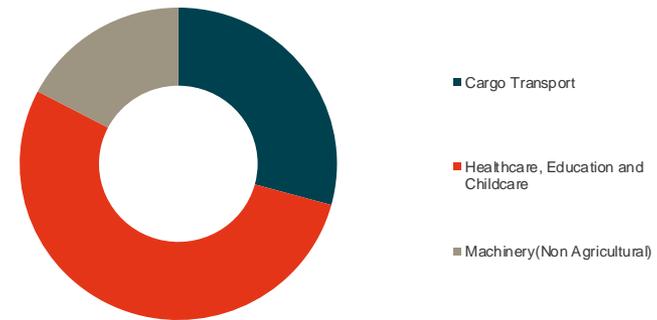
Funds Overview

	€'000
Total third party funds	65,000
ICG commitment	-
Total fund size	65,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Nov-06
Investment period ends	Nov-26
Draw n balance sheet commitment	-
Average draw n balance in the year	-
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

Funds Activity

	€'000
Funds invested at 1 April 2015	97,000
New investments	14,000
Realisations	(107,000)
Funds invested at 30 September 2015	4,000

By Sector



By Geography



St Pauls I

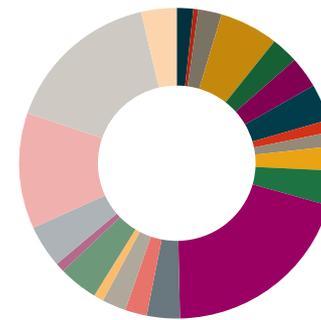
Funds Overview

	€'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

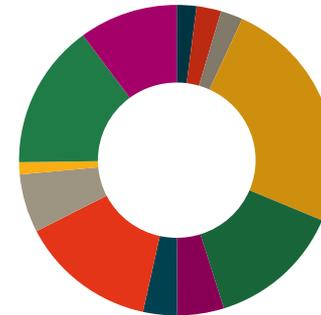
	€'000
Funds invested at 1 April 2015	230,000
New investments	-
Realisations	(32,000)
Funds invested at 30 September 2015	198,000

By Sector



- Automobile
- Beverages, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Cargo Transport
- Chemicals, Plastics and Rubber
- Consumer Products: Packaged Food
- Consumer Products: Packaging and Glass
- Electronics
- Farming and Agriculture
- Finance
- Healthcare, Education and Childcare
- Insurance
- Leisure, Amusement, Entertainment
- Machinery (Non-Agricultural)
- Oil and Gas
- Personal, Food and Miscellaneous
- Printing and Publishing
- Retail Stores
- Services: Business
- Telecommunications
- Utilities

By Geography



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

St Pauls II

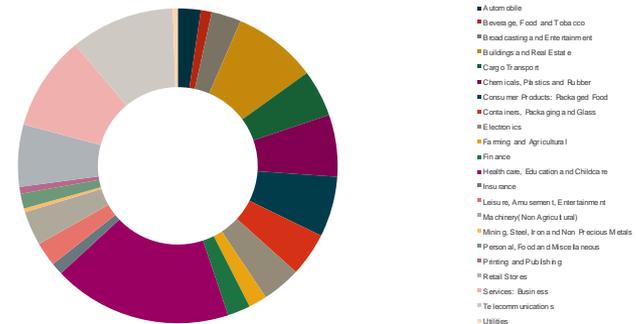
Funds Overview

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

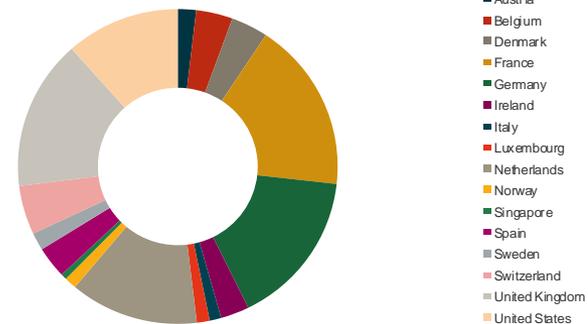
Funds Activity

	€'000
Funds invested at 1 April 2015	396,000
New investments	61,000
Realisations	(64,000)
Funds invested at 30 September 2015	393,000

By Sector



By Geography



St Pauls III

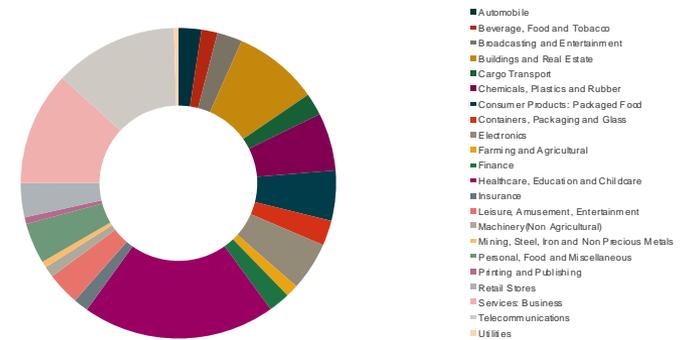
Funds Overview

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

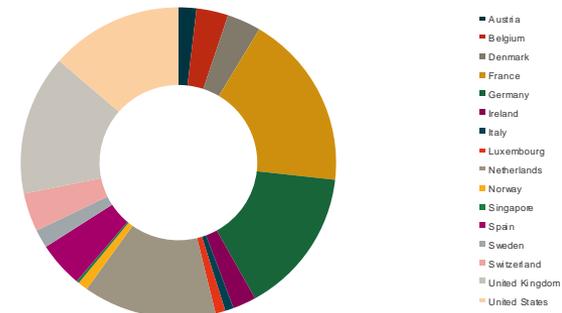
Funds Activity

	€'000
Funds invested at 1 April 2015	526,000
New investments	84,000
Realisations	(68,000)
Funds invested at 30 September 2015	542,000

By Sector



By Geography



St Pauls IV

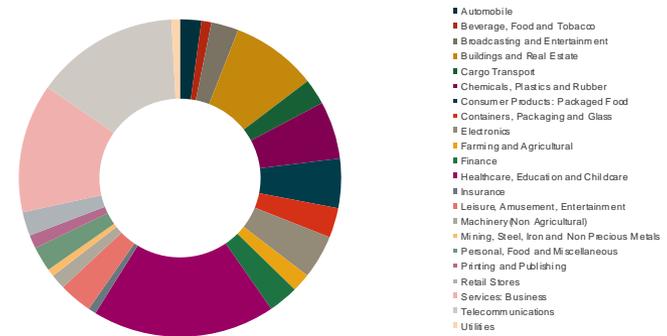
Funds Overview

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

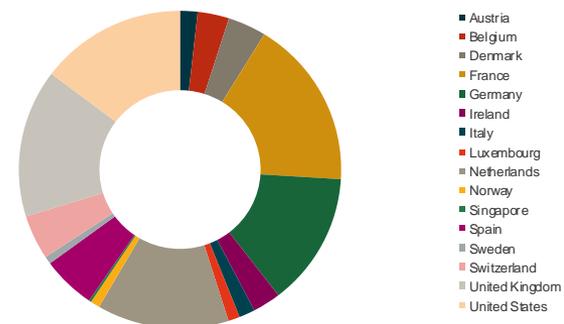
Funds Activity

	€'000
Funds invested at 1 April 2015	416,000
New investments	68,000
Realisations	(58,000)
Funds invested at 30 September 2015	426,000

By Sector



By Geography



St Pauls V

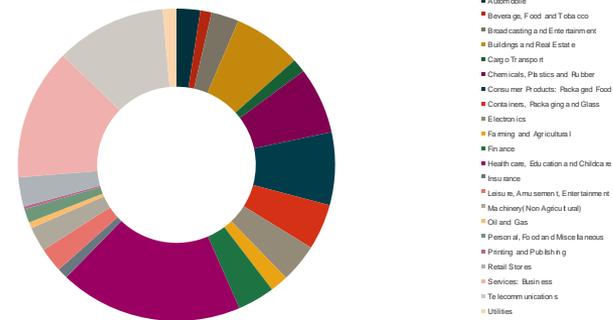
Funds Overview

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

Funds Activity

	€'000
Funds invested at 1 April 2015	353,000
New investments	47,000
Realisations	(48,000)
Funds invested at 30 September 2015	352,000

By Sector



By Geography



US CLO I (2014-1)

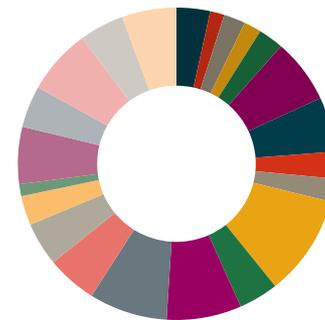
Funds Overview

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

Funds Activity

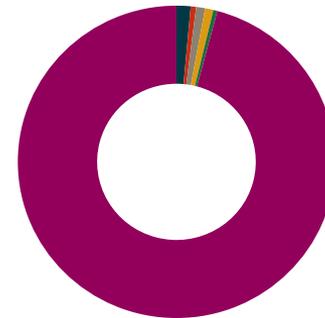
	\$'000
Funds invested at 1 April 2015	348,000
New investments	87,000
Realisations	(78,000)
Funds invested at 30 September 2015	357,000

By Sector



- Aerospace and Defence
- Automobile
- Beverages, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Chemicals, Plastics and Rubber
- Consumer Products: Packaged Food
- Containers, Packaging and Glass
- Diversified, Conglomerate, Manufacturing
- Electronics
- Environment: Waste Management
- Finance
- Health care, Education and Children
- Hotels, Media, Internet and Gaming
- Machinery (Non-Agricultural)
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal and Non-Durable Consumer Products (Mfg. Only)
- Printing and Publishing
- Retail Stores
- Services: Business
- Telecommunications

By Geography



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

US CLO II (2014-2)

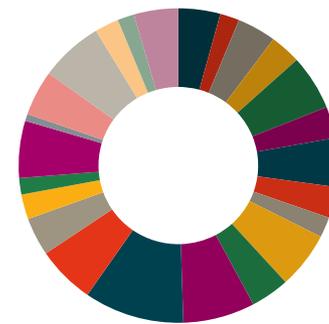
Funds Overview

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

Funds Activity

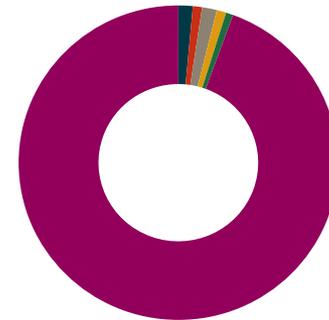
	\$'000
Funds invested at 1 April 2015	399,000
New investments	114,000
Realisations	(101,000)
Funds invested at 30 September 2015	412,000

By Sector



- Aerospace and Defense
- Automobile
- Beverages, Food and Tobacco
- Broadcasting and Entertainment
- Chemicals, Plastics and Rubber
- Construction & Building
- Consumer Products, Packaging, Food
- Consumer Products, Packaging and Glass
- Diversified Conglomerate Service
- Electronics
- Environment, Waste Management
- Finance
- Health care, Education and Childcare
- Home and Office Furnishings, Housewares and Consumer Products
- Machinery (Non-Agricultural)
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal and Non-Durable Consumer Products (Mfg. Only)
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services, Business
- Telecommunications
- Utilities

By Geography



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

US CLO III (2014-3)

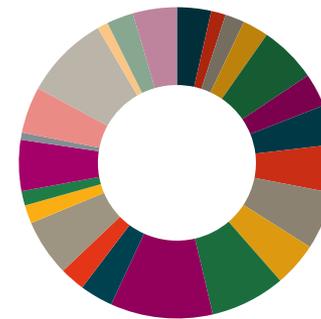
Funds Overview

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

Funds Activity

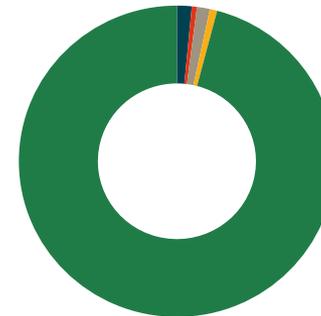
	\$'000
Funds invested at 1 April 2015	401,000
New investments	121,000
Realisations	(123,000)
Funds invested at 30 September 2015	399,000

By Sector



- Aerospace and Defense
- Automobile
- Beverage, Food and Tobacco
- Broadcast and Entertainment
- Chemicals, Plastics and Rubber
- Construction & Building
- Consumer Products: Packaged Food
- Containers, Packaging and Glass
- Electronics
- Environment: Waste Management
- Finance
- Health care, Education and Childcare
- Hotels, Motels, Inns and Gaming
- Leisure, Amusement, Entertainment
- Machinery (Non-Agricultural)
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Personal and Non-Durable Consumer Products (Mfg Only)
- Personal Transportation
- Printing and Publishing
- Retail Stores
- Services: Business
- Telecommunications
- Utilities

By Geography



- Canada
- France
- Luxembourg
- Netherlands
- United States

US CLO IV (2015-1)

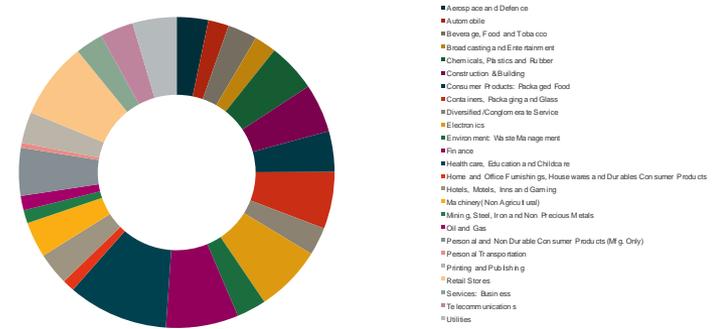
Funds Overview

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

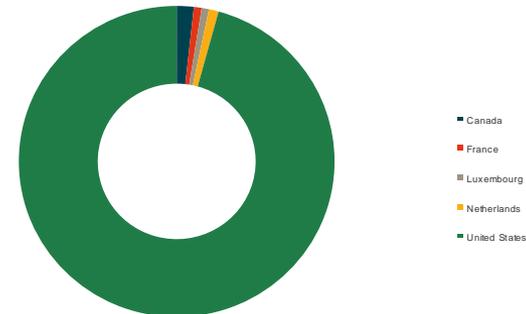
Funds Activity

	\$'000
Funds invested at 1 April 2015	-
New investments	422,000
Realisations	(21,000)
Funds invested at 30 September 2015	401,000

By Sector



By Geography



Total Credit Fund

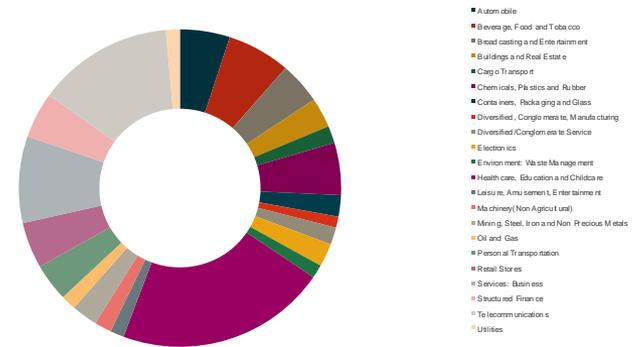
Funds Overview

	€'000
Total third party funds	123,000
ICG commitment	66,000
Total fund size	189,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jul-12
Investment period ends	n/a
Draw n balance sheet commitment	66,000
Average draw n balance in the year	78,000
Target management fee	0.75%
Basis of management fee	Invested
Target money multiple	n/a

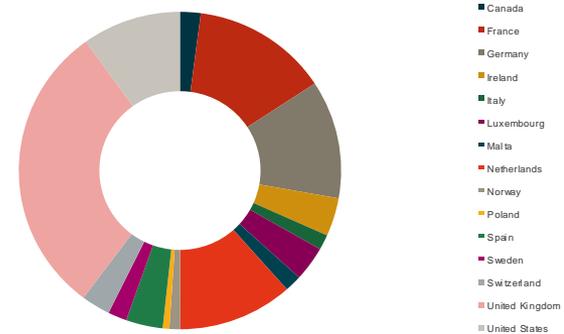
Funds Activity

	€'000
Funds invested at 1 April 2015	161,000
New investments	-
Realisations	(5,000)
Change in value	18,000
Funds invested at 30 September 2015	174,000

By Sector



By Geography



High Yield Bond Fund

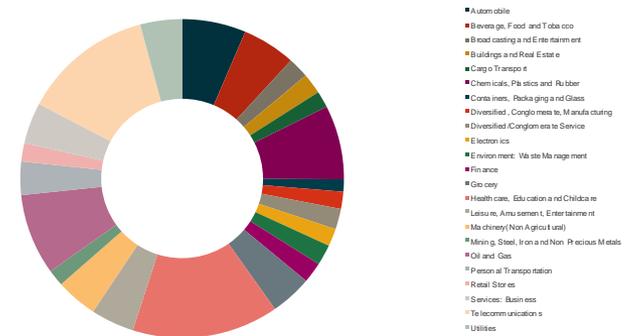
Funds Overview

	€'000
Total third party funds	2,000
ICG commitment	11,000
Total fund size	13,000
Target fund size	n/a
Fund status	Fundraising
Investment period starts	Jan-10
Investment period ends	n/a
Draw n balance sheet commitment	11,000
Average draw n balance in the year	35,000
Target management fee	0.50%
Basis of management fee	Invested
Target money multiple	n/a

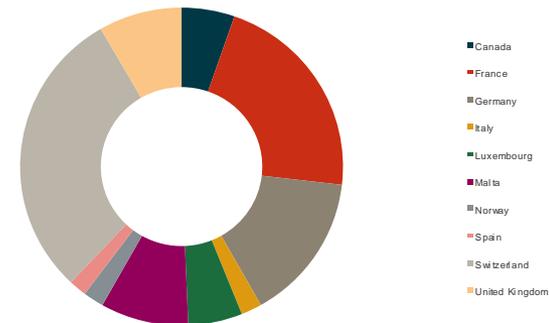
Funds Activity

	€'000
Funds invested at 1 April 2015	56,000
New investments	-
Realisations	(50,000)
Change in value	7,000
Funds invested at 30 September 2015	13,000

By Sector



By Geography



Global Total Credit Fund

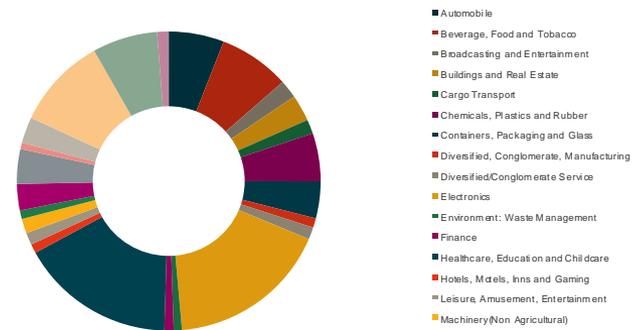
Funds Overview

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

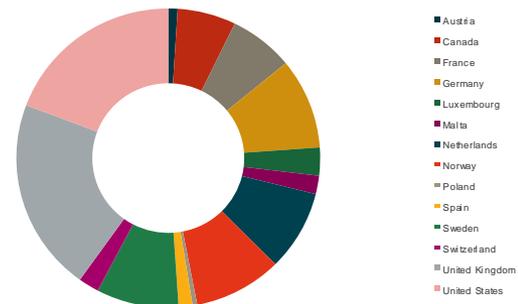
Funds Activity

	\$'000
Funds invested at 1 April 2015	97,000
New investments	-
Realisations	-
Change in value	8,000
Funds invested at 30 September 2015	105,000

By Sector



By Geography



Edison Total Credit Fund

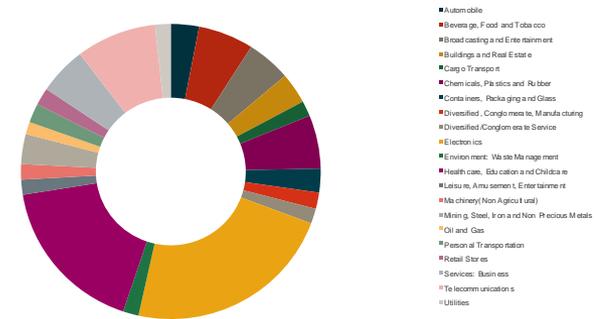
Funds Overview

Total third party funds	€'000	57,000
ICG commitment		-
Total fund size		57,000
Target fund size		n/a
Fund status	Fundraising	Apr-13
Investment period starts		n/a
Investment period ends		-
Draw n balance sheet commitment		-
Average draw n balance in the year		0.50%
Target management fee		Invested
Basis of management fee		n/a
Target money multiple		

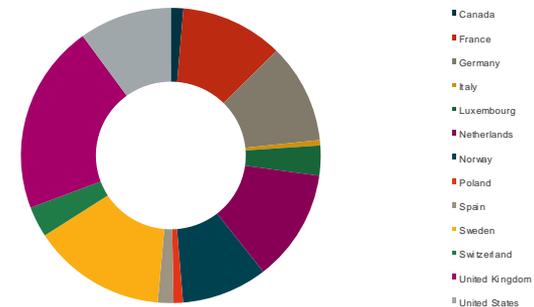
Funds Activity

Funds invested at 1 April 2015	€'000	90,000
New investments		2,000
Realisations		(8,000)
Change in value		(10,000)
Funds invested at 30 September 2015		74,000

By Sector



By Geography



Senior Debt Partners I

Funds Overview

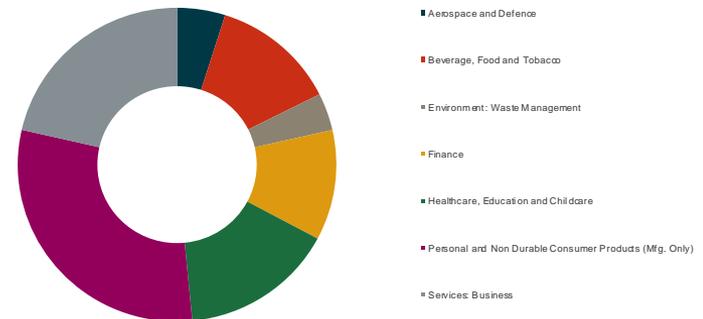
	€'000
Total third party funds	1,726,000
ICG commitment	50,000
Total fund size	1,776,000
Target fund size	n/a
Fund status	Investing
Investment period starts	Mar-13
Investment period ends	Mar-16
Draw n balance sheet commitment	50,000
Average draw n balance in the year	48,000
Target management fee	0.75%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

Funds Activity

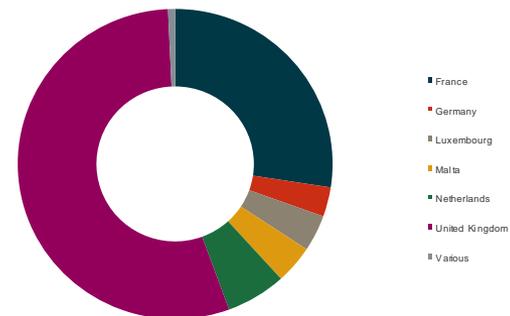
	€'000
Funds invested at 1 April 2015	1,234,000
New investments	499,000
Realisations	(300,000)
Funds invested at 30 September 2015	1,433,000
Percentage of funds invested	100%*

* Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

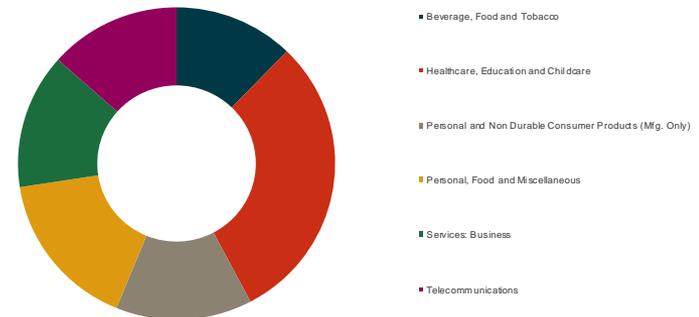
Funds Overview

	€'000
Total third party funds	2,528,000
ICG commitment	25,000
Total fund size	2,553,000
Target fund size	3,000,000
Fund status	Fundraising
Investment period starts	Mar-15
Investment period ends	Mar-19
Draw n balance sheet commitment	4,000
Average draw n balance in the year	2,000
Target management fee	0.75%
Basis of management fee	Invested
Basis of performance fee	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a

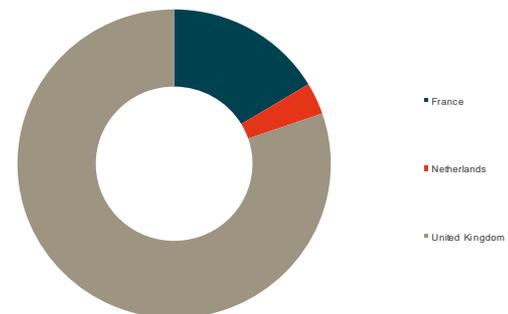
Funds Activity

	€'000
Funds invested at 1 April 2015	-
New investments	376,000
Realisations	-
Funds invested at 30 September 2015	376,000
Percentage of funds invested	15%

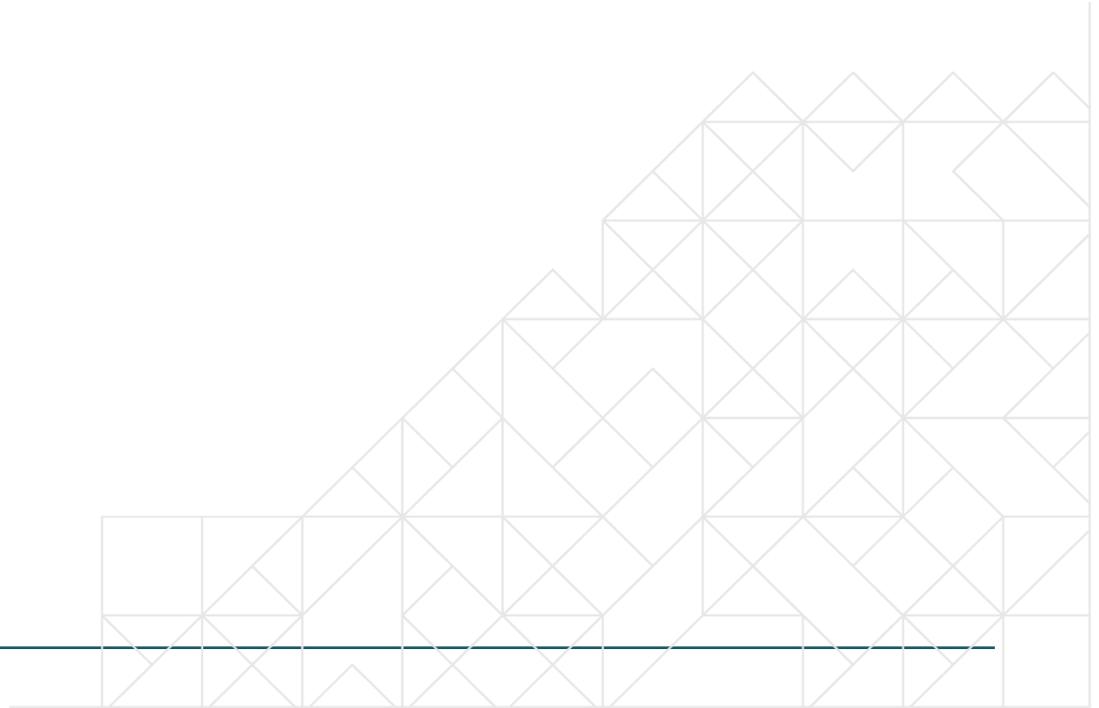
By Sector



By Geography



Portfolio



Portfolio - contents

Page	
94	Top 20 assets
95	Top 10 equity assets
96	Top 10 interest bearing assets
97	Top 10 investments
98	Portfolio by geography
99	Portfolio by sector

Top 20 assets

Company	Country	Industry	Investment		Performance
			Year	£m	
1 Parkeon	France	Business Services	2007	91.3	
2 Gerflor	France	Construction Materials	2006	71.4	
3 AAS Link	Australia	Financial Services	2007	56.8	
4 Minimax	Germany	Telecoms, Media & Technology	2014	54.0	
5 N&W Global Vending	Italy	Retail	2008	51.4	
6 SAG	Germany	Utilities & Waste Management	2008	45.0	
7 Euro Cater	Denmark	Retail	2013	42.5	
8 Fort Dearborn	US	Packaging	2010	41.5	
9 Education Personnel	UK	Business Services	2014	38.8	
10 ATPi	UK	Entertainment & Leisure	2012	37.3	
11 Loparex	Netherlands	Pharmaceuticals & Chemicals	2015	36.9	
12 Fraikin	France	Transport	2007	29.2	
13 Casa Reha	Germany	Healthcare	2008	27.3	
14 Flaktwoods	France	Telecoms, Media & Technology	2007	27.2	
15 Quorn	UK	Food & Consumer Products	2011	26.8	
16 Meniszez	France	Food & Consumer Products	2006	24.2	
17 La Toulousaine	France	Construction Materials	2015	24.1	
18 Tractel	France	Manufacturing & Engineering	2007	23.1	
19 Nora	Germany	Construction Materials	2014	20.2	
20 Apem	France	Telecoms, Media & Technology	2014	18.8	

Key

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

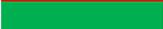
Top 10 equity assets

Company	Country	Industry	£m	Performance
1 Parkeon	France	Business Services	82.0	
2 Gerflor	France	Construction Materials	71.4	
3 AAS Link	Australia	Financial Services	56.8	
4 Loparex	Netherlands	Pharmaceuticals & Chemicals	27.6	
5 Quorn	UK	Food & Consumer Products	26.8	
6 Meniszez	France	Food & Consumer Products	24.2	
7 Minimax	Germany	Telecoms, Media & Technology	17.7	
8 Euro Cater	Denmark	Retail	17.0	
9 ATPI	UK	Entertainment & Leisure	16.4	
10 La Toulousaine	France	Construction Materials	15.2	

Key

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

Top 10 interest bearing assets

Company	Industry	£m	Performance
1 N&W Global Vending	Retail	51.4	
2 SAG	Utilities & Waste Management	45.0	
3 Fort Dearborn	Packaging	40.3	
4 Education Personnel	Business Services	38.0	
5 ATPi	Entertainment & Leisure	37.3	
6 Minimax	Telecoms, Media & Technology	36.3	
7 Fraikin	Transport	29.2	
8 Casa Reha	Healthcare	27.3	
9 Flaktwoods	Telecoms, Media & Technology	27.2	
10 Euro Cater	Retail	25.5	

Key

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

Top 10 investments

Company	Fund	Industry	Country	£m *
1 Loparex	Fund V	Pharmaceuticals & Chemicals	Netherlands	168.8
2 La Toulousaine	Fund VI	Construction Materials	France	136.7
3 Chiltern	SDP	Healthcare	UK	106.4
4 Alfred Street Properties	ICG-Longbow Fund III	Real Estate	UK	100.4
5 Panasonic Healthcare	Japan	Healthcare	Japan	96.5
6 Towry Holdings Limited	SDP	Financial Services	UK	85.3
7 Ad van Geloven	SDP	Food & Consumer Products	Netherlands	84.9
8 Faroe Investments	ICG-Longbow Fund IV	Real Estate	UK	68.2
9 Exclusive Networks	SDP	Business Services	France	60.3
10 Zenith	SDP	Business Services	UK	55.0

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

Portfolio by geography

	H1 16		FY15		FY14		FY13	
	£m	%	£m	%	£m	%	£m	%
UK	575.9	33.0%	644.8	38.1%	601.8	31.5%	718.1	26.6%
France	445.2	25.5%	376.4	22.3%	542.6	28.5%	878.1	32.6%
North America	177.5	10.2%	157.6	9.3%	152.5	8.0%	132.7	4.9%
Spain	23.1	1.3%	31.8	1.9%	135.4	7.1%	132.7	4.9%
Germany	160.5	9.2%	147.5	8.7%	121.9	6.4%	190.3	7.1%
Nordic	71.0	4.1%	97.1	5.7%	100.5	5.3%	145.2	5.4%
Australia	150.5	8.6%	137.5	8.1%	93.4	4.9%	-	0.0%
Benelux	37.8	2.2%	1.3	0.1%	77.1	4.0%	99.0	3.7%
Italy	74.9	4.3%	70.4	4.2%	70.8	3.7%	110.0	4.1%
New Zealand	5.8	0.4%	9.7	0.6%	8.6	0.5%	-	0.0%
Asia Pacific	21.4	1.2%	16.2	1.0%	2.4	0.1%	286.1	10.6%
Other Europe	0.5	0.0%	0.4	0.0%	0.7	0.0%	3.0	0.1%
Total	1,744.1	100.0%	1,690.7	100.0%	1,907.7	100.0%	2,695.2	100.0%

Portfolio by sector

	H1 16		FY15		FY14		FY13	
	£m	%	£m	%	£m	%	£m	%
Financial Services	115.6	6.6%	166.8	9.8%	78.8	4.1%	222.0	8.2%
Investment in Funds	380.4	21.8%	388.1	23.0%	359.7	18.9%	231.0	8.6%
Business Services	199.1	11.4%	185.8	11.0%	228.5	12.0%	546.3	20.3%
Construction Materials	120.7	6.9%	95.0	5.6%	204.7	10.7%	185.5	6.9%
Telecoms, Media & Technology	136.9	7.9%	133.8	7.9%	141.2	7.4%	178.4	6.6%
Retail	119.3	6.8%	111.2	6.6%	132.3	6.9%	121.7	4.5%
Entertainment & Leisure	83.4	4.8%	83.6	4.9%	100.5	5.3%	171.1	6.3%
Healthcare	110.2	6.3%	94.0	5.6%	98.5	5.2%	311.0	11.5%
Food & Consumer Products	112.4	6.5%	103.6	6.1%	96.6	5.1%	95.2	3.5%
Utilities & Waste Management	45.5	2.6%	42.9	2.5%	81.5	4.2%	87.0	3.2%
Transport	61.3	3.5%	79.9	4.7%	81.4	4.2%	143.0	5.3%
Real Estate	117.2	6.7%	97.7	5.8%	64.6	3.4%	71.8	2.7%
Automotive	11.6	0.7%	11.6	0.7%	51.6	2.7%	51.2	1.9%
Manufacturing & Engineering	24.1	1.4%	23.3	1.4%	47.3	2.5%	64.7	2.5%
Pharmaceuticals & Chemicals	46.6	2.7%	9.6	0.6%	43.1	2.3%	75.9	2.9%
Packaging	50.6	2.9%	52.5	3.1%	42.4	2.2%	51.6	1.9%
Portfolio	5.8	0.3%	8.0	0.5%	31.8	1.7%	30.7	1.1%
Publishing & Advertising	3.4	0.2%	3.3	0.2%	23.2	1.2%	57.1	2.1%
Total	1,744.1	100.0%	1,690.7	100.0%	1,907.7	100.0%	2,695.2	100.0%

Disclaimer

THE MATERIALS BEING PROVIDED TO YOU ARE INTENDED ONLY FOR INFORMATIONAL PURPOSES AND CONVENIENT REFERENCE AND MAY NOT BE RELIED UPON FOR ANY PURPOSE. THIS INFORMATION IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON, FOR ACCOUNTING, LEGAL, TAX ADVICE OR INVESTMENT RECOMMENDATIONS ALTHOUGH INFORMATION HAS BEEN OBTAINED FROM AND IS BASED UPON SOURCES THAT INTERMEDIATE CAPITAL GROUP PLC ("ICG PLC") CONSIDERS RELIABLE. WE DO NOT GUARANTEE ITS ACCURACY AND IT MAY BE INCOMPLETE OR CONDENSED. ALL OPINIONS, PROJECTIONS AND ESTIMATES CONSTITUTE THE JUDGMENT OF ICG PLC AS OF THE DATE OF THE MATERIALS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ICG PLC DISCLAIMS AND HEREBY EXCLUDES ALL LIABILITY AND THEREFORE ACCEPTS NO RESPONSIBILITY FOR ANY LOSS (WHETHER DIRECT OR INDIRECT) ARISING FOR ANY ACTION TAKEN OR NOT TAKEN BY ANYONE USING THE INFORMATION CONTAINED THEREIN. THESE MATERIALS ARE NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR INVESTMENT INTEREST AND MAY NOT BE RELIED UPON IN EVALUATING THE MERITS OF INVESTING IN ANY INVESTMENT INTERESTS. THESE MATERIALS ARE NOT INTENDED FOR DISTRIBUTION TO, OR USE BY ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION. NEITHER ICG PLC OR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND NOTHING CONTAINED HEREIN SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION WHETHER AS TO PAST OR FUTURE PERFORMANCE.

THESE MATERIALS (INCLUDING THEIR CONTENTS) ARE CONFIDENTIAL, BEING FOR USE ONLY BY THE PERSONS TO WHOM THEY ARE ISSUED. DISTRIBUTION OF THESE MATERIALS TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS INFORMATION WAS ORIGINALLY DELIVERED AND TO SUCH PERSON'S ADVISORS IS UNAUTHORISED AND ANY REPRODUCTION OF THESE MATERIALS, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR CONSENT OF ICG PLC OR ITS AFFILIATES IS PROHIBITED. THIS COMMUNICATION IS LIMITED TO AND DIRECTED TO THOSE PERSONS INVITED TO THE PRESENTATION. IT IS THEREFORE ONLY DIRECTED AT PROFESSIONAL CLIENTS, AS DEFINED BY THE FINANCIAL CONDUCT AUTHORITY. ANY OTHER PERSONS SHOULD NOT SEEK TO RELY UPON THE INFORMATION CONTAINED HEREIN. COLLECTIVE INVESTMENT SCHEMES REFERRED TO HEREIN ARE NOT REGULATED FOR THE PURPOSES OF THE UK'S FINANCIAL SERVICES AND MARKETS ACT 2000 AND ARE NOT AVAILABLE TO MEMBERS OF THE GENERAL PUBLIC. ICG PLC IS AUTHORISED AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY.

THESE MATERIALS ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA AND MAY NOT BE COPIED, FORWARDED, DISTRIBUTED OR TRANSMITTED IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. THE DISTRIBUTION OF THESE MATERIALS IN ANY OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THESE MATERIALS COME SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER SUCH JURISDICTION.

THESE MATERIALS DO NOT AND ARE NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INDUCEMENT, INVITATION OR COMMITMENT TO PURCHASE, SUBSCRIBE TO, PROVIDE OR SELL ANY SECURITIES, SERVICES OR PRODUCTS OF INTERMEDIATE CAPITAL GROUP PLC ("ICG PLC") IN ANY JURISDICTION OR TO PROVIDE ANY RECOMMENDATIONS FOR FINANCIAL, SECURITIES, INVESTMENT OR OTHER ADVICE OR TO TAKE ANY DECISION.