



# Results for the six months to 30 September 2014



13 November 2014



# Robust first half, demonstrating continuing momentum at 3i

**Simon Borrows**

Chief Executive Officer

# HY 2015 – continuing to benefit from the restructuring

## Performance highlights



Continued realisations momentum	£324m realisation proceeds in the period £218m proceeds received since the period end
Strong portfolio performance	£360m value growth and income
Cost discipline maintained	1.0% annualised costs as a % of AUM
Further improvement in Fund Management profitability	£13m Fund Management profit
Robust balance sheet	£350m refinanced debt facilities

# Strong momentum in the business since the announcement of the strategic review in 2012



		Six months to 30 Sep 2014	Six months to 30 Sep 2013	Six months to 30 Sep 2012	Year to 31 Mar 2014	Year to 31 Mar 2013	Year to 31 Mar 2012
Group	Total return % over opening net asset	<b>£234m</b> <b>7.1%</b>	£175m 6.0%	£(5)m (0.2)%	<b>£478m</b> <b>16.3%</b>	£373m 14.2%	£(656)m (19.5)%
	Dividend per share (base/add)	<b>2.7/3.3p</b>	2.7/4.0p	2.7p	<b>8.1/11.9p</b>	8.1p	8.1p
	Diluted NAV per share	<b>358p</b>	322p	273p	<b>348p</b>	311p	279p
	Operating expenses	<b>£63m</b>	£68m	£105m	<b>£136m</b>	£170m	£180m
Proprietary Capital	Realisation proceeds	<b>£324m</b>	£528m	£268m	<b>£677m</b>	£606m	£771m
	Uplift over opening book value	<b>£35m/12%</b>	£129m/32%	£62m/32%	<b>£202m/43%</b>	£190m/46%	£23m/3%
	Cash investment	<b>£199m</b>	£92m	£102m	<b>£337m</b>	£149m	£464m
	Gross investment return	<b>£297m</b>	£240m	£108m	<b>£665m</b>	£598m	£(429)m
	3i portfolio value	<b>£3,672m</b>	£3,058m	£3,115m	<b>£3,565m</b>	£3,295m	£3,204m
	Net debt/(cash)	<b>£161m</b>	£(28)m	£493m	<b>£160m</b>	£335m	£464m
Fund Manage- ment	Total AUM	<b>£12,923m</b>	£11,751m	£11,347m	<b>£12,911m</b>	£12,870m	£10,493m
	Third party fee income	<b>£41m</b>	£38m	£38m	<b>£76m</b>	£71m	£89m
	Underlying profit/margin	<b>£16m/26%</b>	£15m/24%	£2m/3%	<b>£33m/26%</b>	£17m/13%	£39m/23%

## A clear vision and strategy

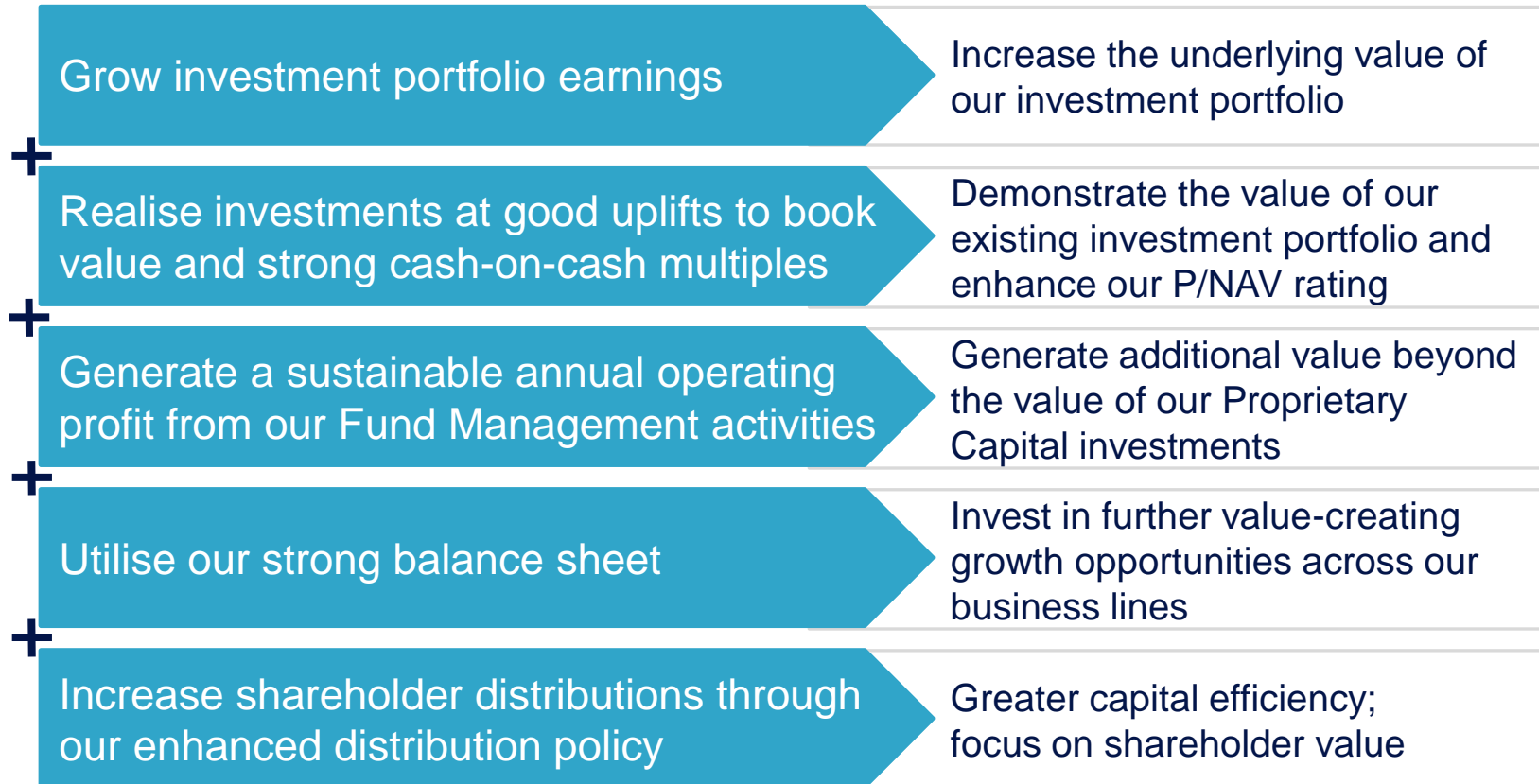
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- A leading international investment manager of proprietary and third-party capital in:
  - **mid-market Private Equity**
  - **Infrastructure**
  - **Debt Management**

# The 3i Value Build

## An attractive, multi-year value proposition



# Grow investment portfolio earnings

17% weighted average LTM earnings growth, driven by buckets 1 and 2



## The buckets

The buckets	Selected examples	% of value
Longer-term hold and value creation	Action, Element, Basic-Fit, Scandlines	c. 45%
Strong performers; position for sale over the next few years	Hilite, Vedici, LHi	c. 30%
Manage intensively; potential value upside	Azelis, Mémora, OneMed, Xellia	c. 25%
Low or nil-valued assets	Romprest, Deprocon, Café & Té	-

# Grow investment portfolio earnings

Investments completed in FY 2014 are performing well



- Average entry multiple of 8x EBITDA
- Performing in line, or ahead of investment case, with average earnings growth of 23% over the last 12 months
- Valued at 1.19x entry cost on a constant currency basis



# Grow investment portfolio earnings

## Our 2014 investments are performing well:



- Strengthened management team: CEO and CFO
- Reduced organisational complexity and reviewed cash intensive non-core engineering project portfolio
- Invested in operations in China to double local capacity in 2015

**25%**

Adjusted EBITDA growth expected for the current financial year

**40%**

Increase in share of sales to China to 14%

Grow investment portfolio earnings  
Our 2014 investments are performing well:



- New CFO and CIO appointed
- Strategy review completed
- Strong cash conversion

7%

Organic revenue  
growth

New clients won in  
oil, aerospace and  
manufacturing  
sectors

Grow investment portfolio earnings  
Our 2014 investments are performing well:



- 42 new clubs added through openings and acquisitions. Total of 241 clubs at September 2014
- Became market leader in Belgium, in addition to the Netherlands
- Introduced Basic-Fit format in France and Spain

42

New clubs since investment

>200,000

New members since investment

>50%

EBITDA growth expected in 2014

# Realise investments with good cash-on-cash multiples

## Continued realisation momentum in the first half



£324m

- Realised proceeds in the first half

1.8x

- Average money multiple over cost



£218m

- Proceeds received since the period end

2.5x

- Average money multiple over cost



72 investments in the Private Equity portfolio at 30 September 2014



## Leader in private acute care in France

- Supported Vedici in its buy-and-build strategy, completing 12 acquisitions at accretive multiples
- Implemented key operational effectiveness strategies across the business
- Increased beds by 70% and doubled revenues since investment in 2010 and delivered margin uplifts
- Sold to CVC Capital Partners

£83m

Proceeds

2.0x

Money multiple

# Realise investments with good cash-on-cash multiples

Hilite (2011)



Leading global supplier of highly engineered automotive engine and transmission components

- Refocused strategy on core business
- Invested over €100m in R&D and capital expenditure
- Leveraged 3i network to accelerate expansion in China
- Grew revenues at a 15% CAGR since investment (vs c. 4.5% average for industry)
- Sold to AVIC Electromechanical Systems

£149m

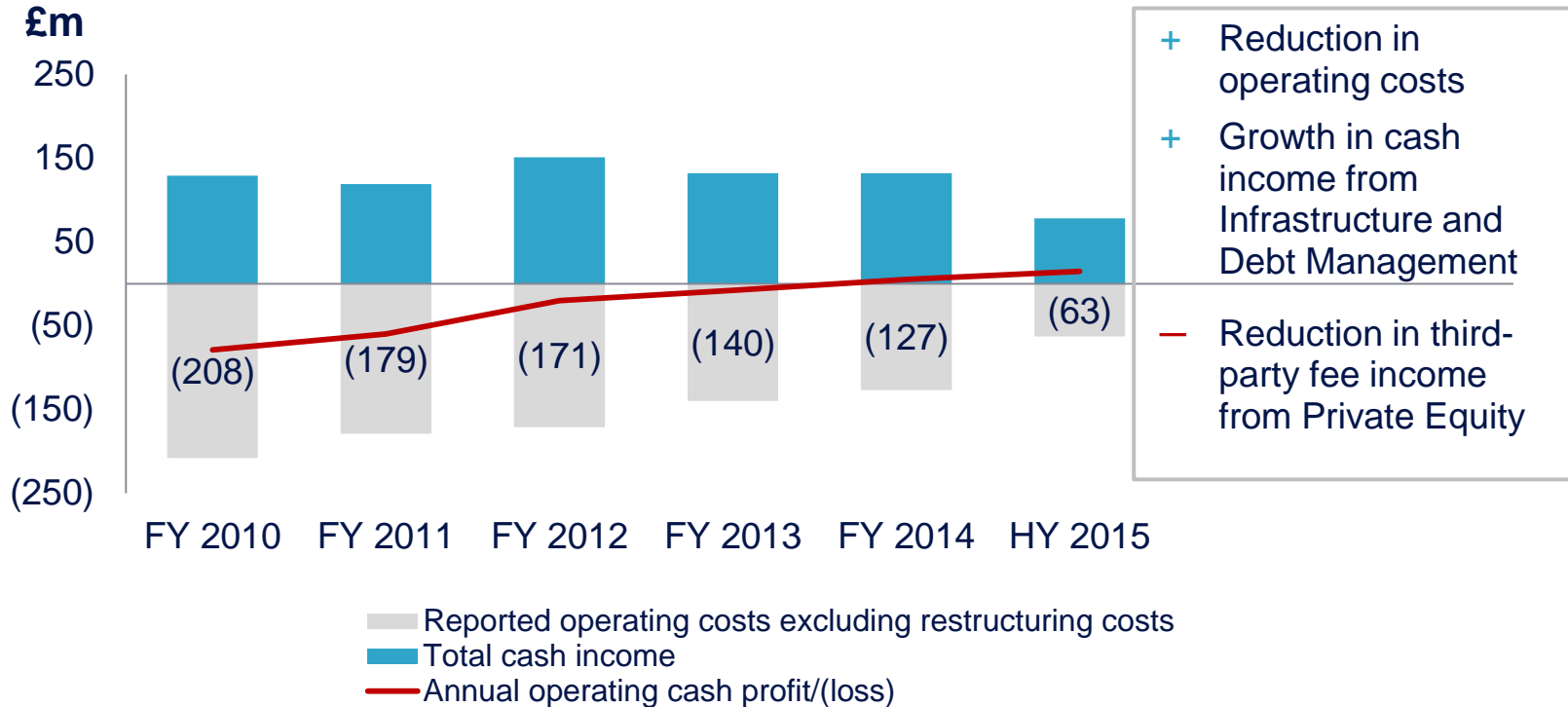
Proceeds

2.1x

Money multiple

# Generate a sustainable annual operating profit

## Sustained operating cash profit - £16m in the first half



# Generate a sustainable annual operating profit

## Debt Management – growth and diversification



### Continued CLO issuance sustaining growth in AUM

- Two new CLOs issued in the period, for total AUM of £764m
- Further £616m raised from a European and a US CLO priced since the period end

### Diversifying product offering

- Further commitments of \$89m to the US senior loan fund <sup>1</sup>
- First close of European Middle Market Loan Fund at €250m post period end

New CLO issuance and diversified product offering underpinned an increase in fee income to £18m in the period (September 2013: £16m)

1. \$39m in the period and \$50m post 30 September 2014



# Generate a sustainable annual operating profit

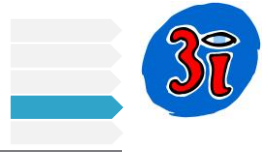
## Infrastructure – strong portfolio performance

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- 3iN performed strongly in the period, with a 10.8% total return
- Steady flow of primary PPP investment opportunities; building core infrastructure investment pipeline
- Weak performance of India Fund despite improved political/market outlook; partial sale of Adani Power holding in the period
- Amendments to Investment Advisory Agreement with 3iN approved at EGM, locking in fee income for a further four years, with one year's rolling notice thereafter

Utilise our strong balance sheet



## Successfully invested in further value creating opportunities in FY2015 to date

- Announced three Private Equity investments
- Opportunistically purchased an LP holding in Eurofund V
- Seeded 4 new CLOs and established new warehouse facilities in preparation for new CLO launches

Utilise our strong balance sheet  
Private Equity investment:



Leading manufacturer of engineered, mission critical protective equipment with operations in North America and Germany

- Revenues of \$91m in 2013
- 3i investment of £65m / EV of \$203m

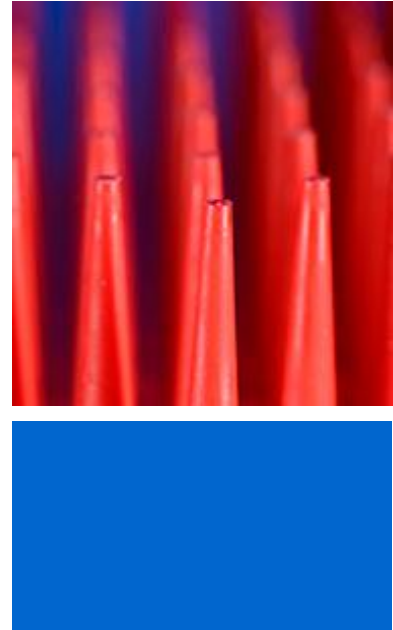


Utilise our strong balance sheet  
Private Equity investment: Q Holding



Leading global manufacturer of highly engineered, precision moulded rubber and silicone components

- Headquartered in Ohio, with six manufacturing facilities in North America and China and sales offices in Germany and Mexico
- 3i investment of c. £100m



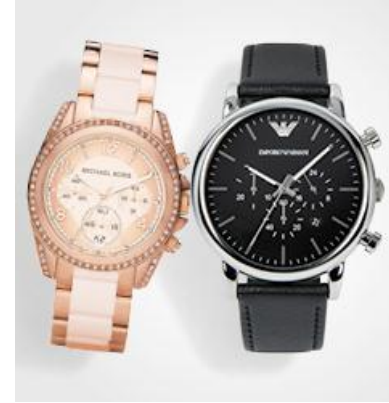
Utilise our strong balance sheet  
Private Equity investment:

CHRIST



Leading retailer of jewellery and watches in Germany, focused on the affordable luxury segment

- 220 retail outlets throughout Germany; growing e-commerce platform
- 3i investment of c. £96m (c. €214m for Eurofund V)

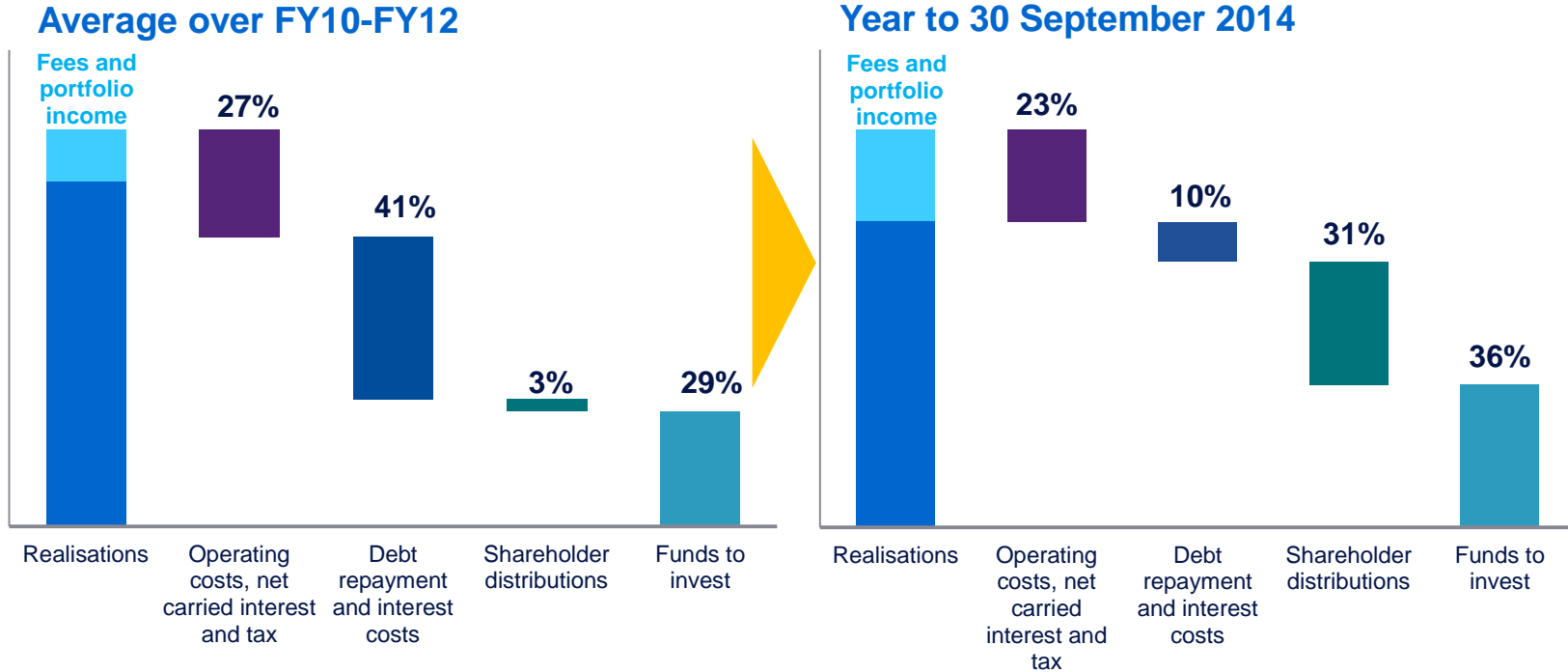


# Increase shareholder distributions through our enhanced distribution policy



- Policy to pay out 15-20% of gross realisations proceeds, provided that:
  - Gearing <20% ✓
  - Gross debt is on target to be <£1bn ✓
- Announcing an interim dividend of 6.0p per share, including
  - including base of 2.7p (one-third of annual base dividend of 8.1p); and
  - additional dividend of 3.3p (based on realised proceeds to date)
- Expect to pay a total dividend of at least 15p for the year

# Continue to improve capital efficiency and allocation



Shift in capital allocation continuing to drive increased capital available for shareholder distributions and re-investment



## Clear strategic priorities for FY2015

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**Focus on consistency and discipline of investment processes and asset management**

**Selective new investment utilising our strong balance sheet to generate attractive returns for our shareholders**

**Maintain cost discipline**

**Continue to improve capital allocation, focus on enhanced shareholder distributions**





# Building value for our investors

**Julia Wilson**

Group Finance Director

# Financial highlights



		Six months to 30 Sep 2014	Six months to 30 Sep 2013	Year to 31 Mar 2014
Group	<b>Total return % over opening net asset</b>	<b>£234m 7.1%</b>	£175m 6.0%	£478m 16.3%
	Base dividend per share	<b>2.7p</b>	2.7p	8.1p
	Additional dividend per share	<b>3.3p</b>	4.0p	11.9p
	Diluted NAV per share	<b>358p</b>	322p	348p
	Operating expenses	<b>£63m</b>	£68m	£136m
Proprietary Capital	Realisation proceeds	<b>£324m</b>	£528m	£677m
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Fund Management	Total AUM	<b>£12,923m</b>	£11,751m	£12,911m
	Third party fee income	<b>£41m</b>	£38m	£76m
	Underlying profit/margin	<b>£16m/26%</b>	£15m/24%	£33m/26%

# Financial highlights – 3i Value Build

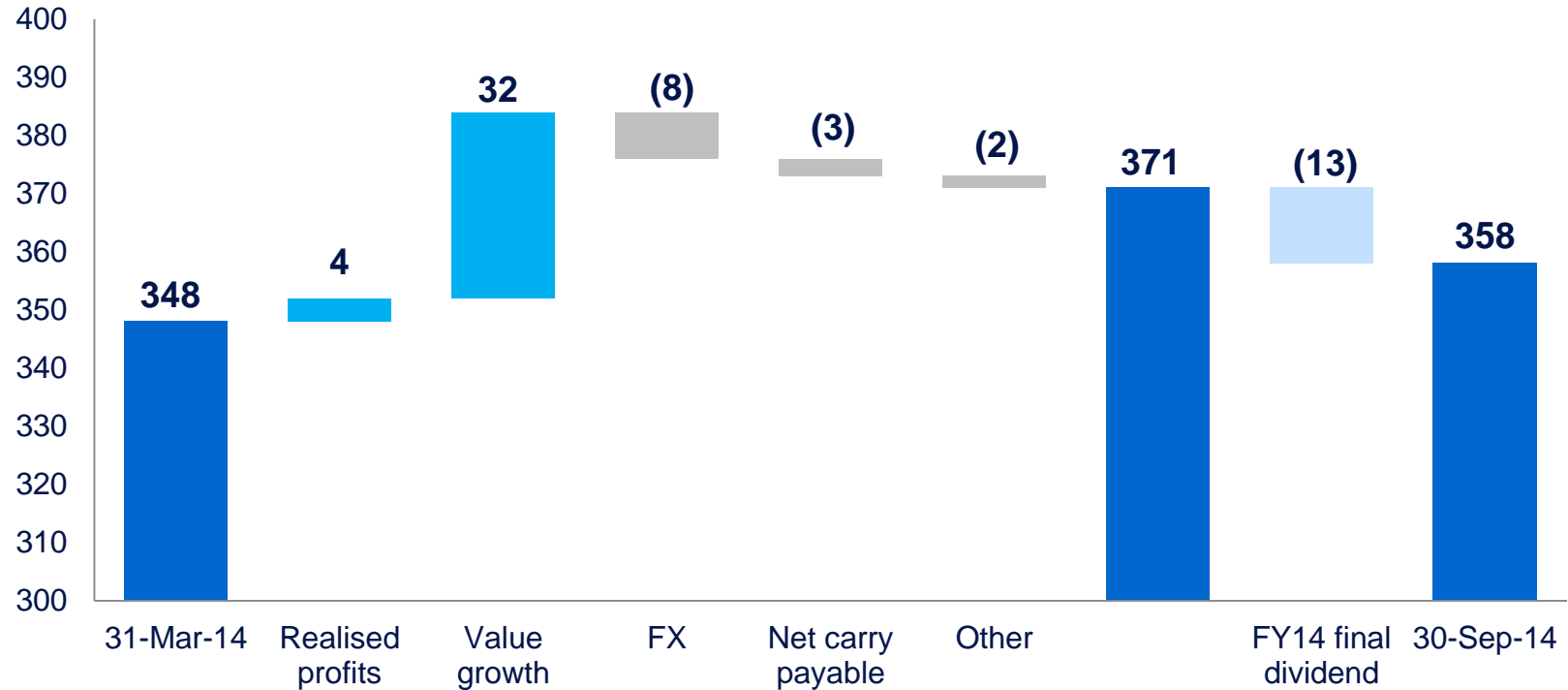


Grow investment portfolio earnings	<ul style="list-style-type: none"><li>▪ 17% earnings growth</li><li>▪ £307m value growth</li></ul>
+ Realise investments at good uplifts to book value and strong cash-on-cash multiples	<ul style="list-style-type: none"><li>▪ £324m, 1.8x, uplift of 12%</li></ul>
+ Generate a sustainable annual operating profit from our Fund Management activities	<ul style="list-style-type: none"><li>▪ £16m operating cash profit</li><li>▪ Costs down 7%</li><li>▪ Annualised 1.0% of AUM</li></ul>
+ Utilise our strong balance sheet	<ul style="list-style-type: none"><li>▪ £104m Private Equity investment</li><li>▪ £95m Debt Management investment</li></ul>
+ Increase shareholder distributions through our enhanced distribution policy	<ul style="list-style-type: none"><li>▪ 6.0p interim dividend</li><li>▪ Expect to pay at least 15p total dividend</li></ul>

# Good portfolio momentum in the first half...



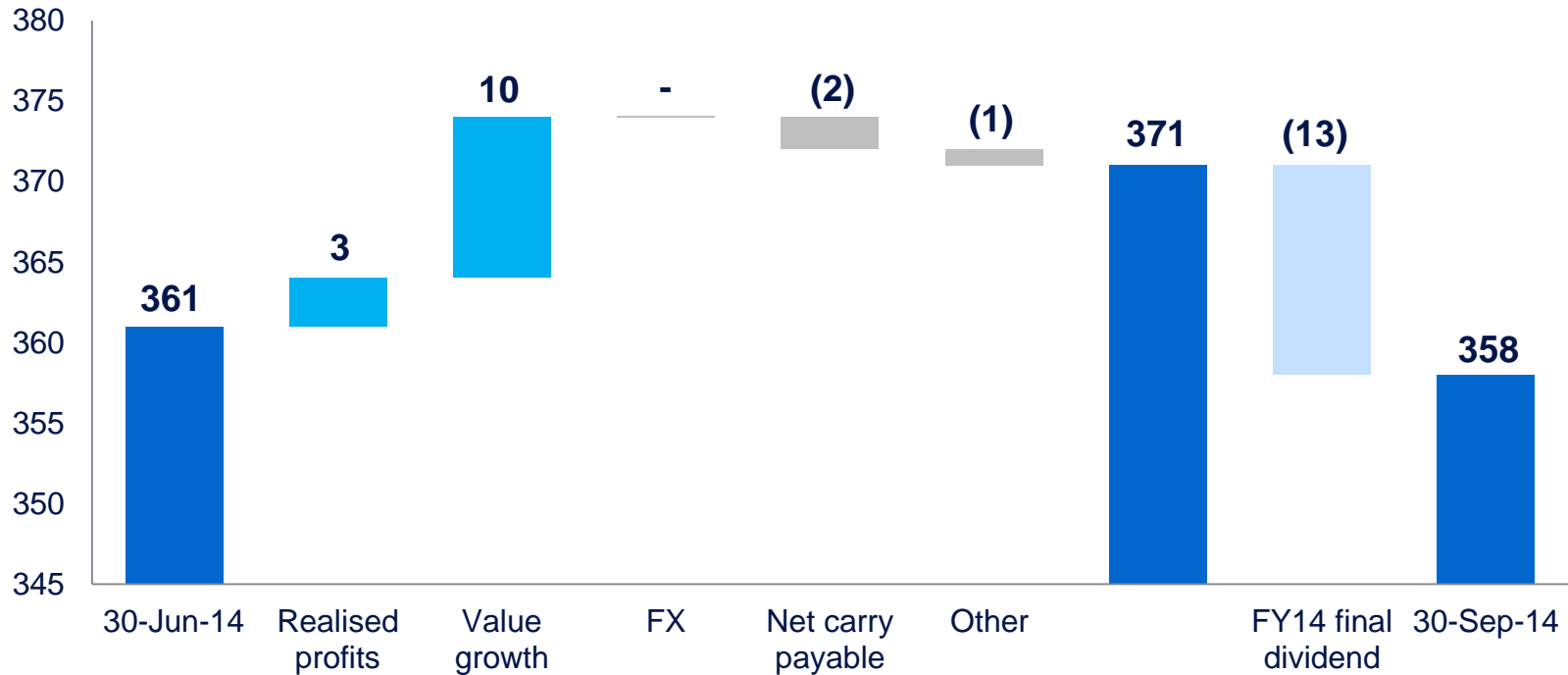
NAV per share  
(pence)



# ... and in second quarter



NAV per share  
(pence)



# Good Private Equity portfolio momentum

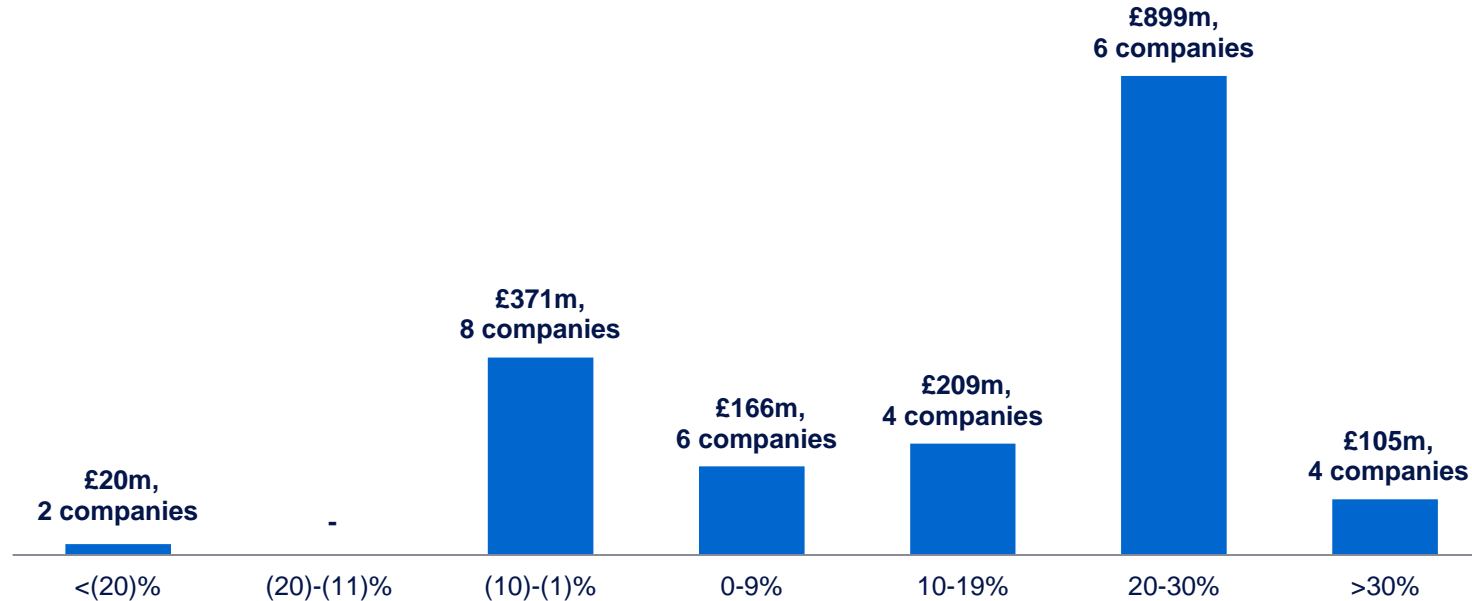


Investment	Business description	Country	Value at 30 September 2014	Trend
<b>Action</b>	Non-food discount retailer	Benelux	£573m	↗
<b>Scandlines</b>	Ferry operator in the Baltic Sea	Germany	£218m	↗
<b>Hilite International</b>	Fluid control component supplier	Germany	£152m	↗
<b>Quintiles</b>	Clinical research outsourcing solutions	US	£137m	↗
<b>Mayborn</b>	Manufacturer and distributor of baby products	UK	£122m	↗
<b>Element</b>	Testing and inspection	Benelux	£112m	↗
<b>ACR</b>	Pan-Asian non-life reinsurance	Singapore	£111m	→
<b>Basic-Fit</b>	Discount fitness operator in Europe	Benelux	£100m	↗
<b>AES Engineering</b>	Manufacturer of mechanical seals and support systems	UK	£99m	↗
<b>Eitel Networks</b>	Infrastructure services for electricity and telecoms networks	Finland	£94m	→
<b>Tato</b>	Manufacture and sale of specialty chemicals	UK	£81m	↘
<b>GIF</b>	German headquartered international transmission testing specialist	Germany	£66m	↗
<b>Dynatect</b>	Manufacturer of mission critical, protective equipment	US	£65m	n/a
<b>Mémora</b>	Funeral service provider	Spain	£60m	↘
<b>Refresco</b>	Manufacturer of private label juices and soft drinks	Benelux	£58m	↗
<b>Geka</b>	Manufacturer of brushes, applicators and packaging systems for the cosmetic industry	Germany	£53m	→
<b>Amor</b>	Distributor and retailer of affordable jewellery	Germany	£51m	→
<b>Agent Provocateur</b>	Women's lingerie and associated products	UK	£50m	↗
<b>Etanco</b>	Designer, manufacturer and distributor of fasteners and fixing systems	France	£47m	→
<b>JMJ</b>	Global management consultancy	US	£45m	↗

# Value driven by 17% earnings growth

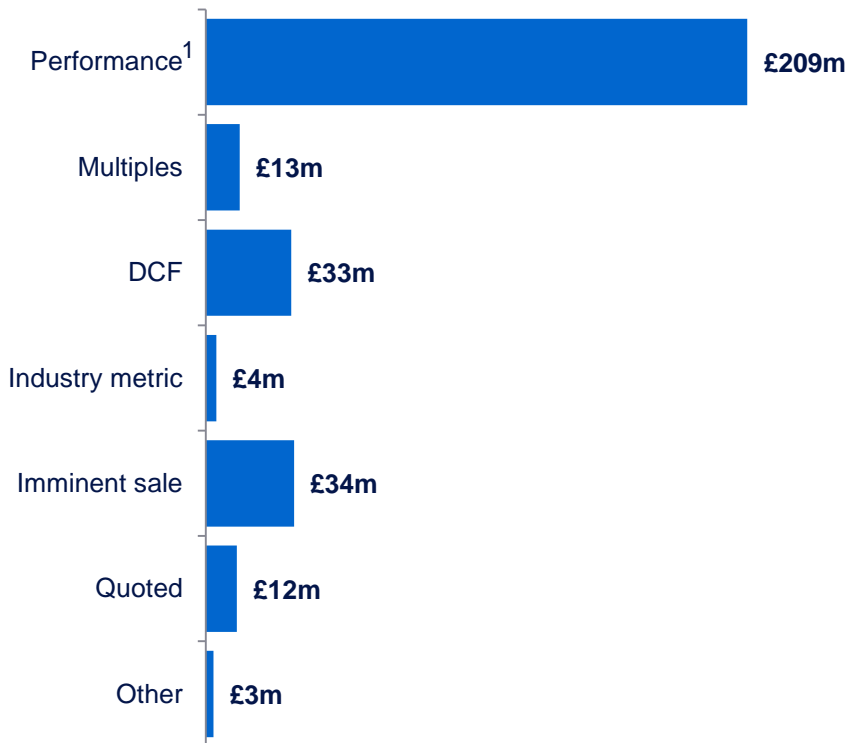


## Portfolio earnings growth weighted by September 2014 carrying values<sup>1</sup>



<sup>1</sup> Includes all companies valued on an earnings basis at the beginning and end of the period. This represents 59% of the Private Equity portfolio value.

# Private Equity – earnings momentum driving value growth



Multiples	September 2014	March 2014
FTSE 250	12.0x	13.3x
3i pre-discount	11.0x	10.6x
3i post-discount	10.2x	9.9x
3i post-discount ex. Action	9.1x	9.0x

Use of earnings	September 2014	March 2014
% value at end of the period using earnings	69%	79%
Forecast indicates negative outlook (No.)	7	4
Forecast indicates negative outlook (% value)	12%	3%

<sup>1</sup> Performance includes value movements relating to earnings and net debt movements in the period.



# Good realisations from well executed plans



Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value (31/3/2014)	Money multiple <sup>1</sup>	Residual value (30/9/2014)
<b>Key realisations</b>					
Vedici	2010	£83m	48%	2.0x	-
Phibro	2009	£68m	-	1.5x	£38m
Foster + Partners	2007	£66m	-	1.8x	£40m
John Hardy	2007	£25m	-	1.9x	£2m
<b>Refinancings</b>					
Element	2010	£23m	-	2.5x	£112m
Amor <sup>2</sup>	2010	£19m	(10)%	1.5x	£51m
Action	2011	£10m	11%	6.0x	£573m
<b>Post 30 September 2014 realisations</b>					
Hilite	2011	£149m	20%	2.1x	
LHI Technology	2008	£40m	18%	2.9x	
Quintiles	2008	£29m	16%	2.8x	

**Total in first half: £324m, 1.8x, 12% uplift**

<sup>1</sup> Money multiple calculated using 3i GBP cash flows and for partial exits and refinancings includes 30/9/2014 residual value.

<sup>2</sup> Loss on disposal offset by income received.

## Carry now accruing as a proportion of portfolio return

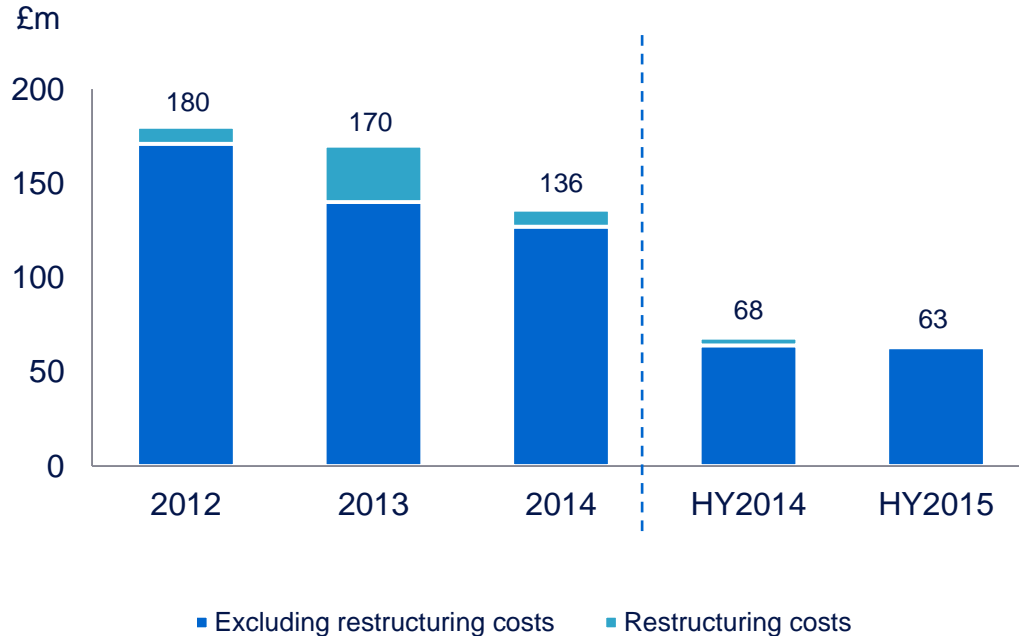


6 months to 30 September (£m)	2014	2013
Payable	(45)	(25)
Receivable	19	3
Total return charge	(26)	(22)
Net cash paid	(7)	(15)

- Recognised on an accruals basis, cash paid on realisation when cash paid hurdle met
- Performance hurdles achieved from an accounting perspective, typically accrue carry payable between 10% and 15% of gross investment returns
- Step up in carry receivable as recognised on Growth Capital Fund for the first time and performance fees from 3i Infrastructure plc



## Operating expenses

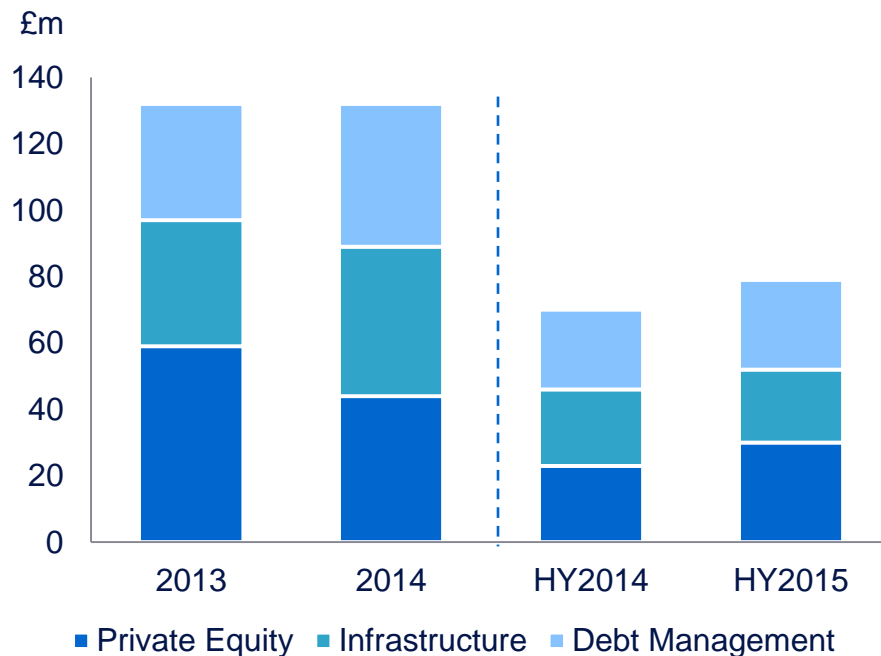


- Restructuring now completed
- Annualised operating costs as a percentage of AUM now at 1.0% compared to 1.6% in 2012

# Focusing on cash income



## Cash income<sup>1</sup>



Cash income (£m)	HY15	HY14
Private Equity	<b>30</b>	23
Infrastructure	<b>22</b>	23
Debt Management	<b>27</b>	24
<b>Total</b>	<b>79</b>	70
Income recognised	<b>94</b>	85

<sup>1</sup> Includes third party fee income and cash portfolio income

# Profitable Fund Management platform



6 months to 30 September (£m)	2014	2013
Income	<b>63</b>	63
- of which synthetic fee	<b>22</b>	25
Operating expenses	<b>(50)</b>	(55)
Operating profit before carry	<b>13</b>	8
Operating profit margin	<b>21%</b>	13%
Implementation and amortisation costs	<b>3</b>	7
Underlying Fund Management profit	<b>16</b>	15
Underlying Fund Management margin	<b>26%</b>	24%

Improving absolute profit and margin



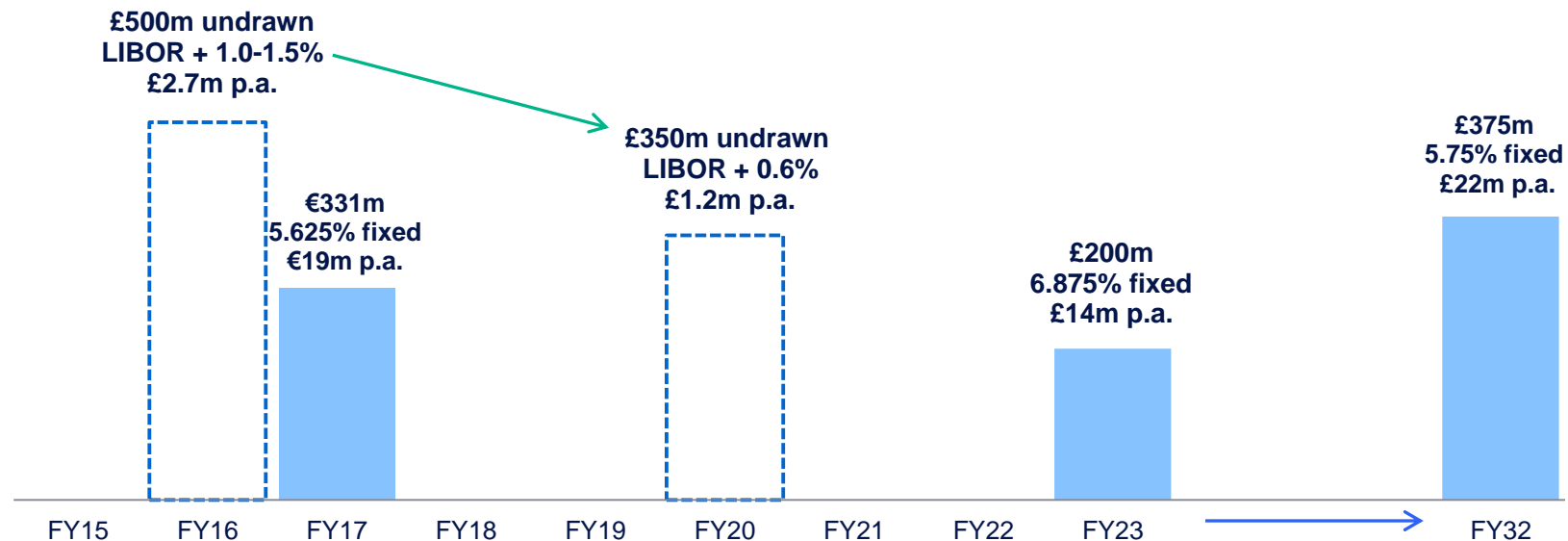
## ■ Private Equity

- Dynatect, \$106m, US headquartered global manufacturer of engineered, mission critical protective equipment
- €34m third party stake acquired in Eurofund V, increasing 3i's exposure from 56% to 57%

## ■ Debt Management



- Harvest IX, €525m CLO, €27m in equity
- Jamestown IV, \$618m CLO, \$10m in equity
- £67m invested in US and European warehouses

# A strong balance sheet



- Gearing low at 5% (March 2014: 5%)
- Over £1bn of liquidity



- Give shareholders a direct share of gross cash realisations, provided that:
  - Gross debt <£1bn 
  - Gearing <20% 
- 15% to 20% pay-out depending on levels of investment
- Commitment to base dividend of 8.1 pence per annum



## 8.1p base confirmed, 6p interim, expect to pay at least 15p total



		Total	Interim	Final
1. Proceeds of £542m to date, 20% to be distributed	➔	£108m / 11.4p		
2. Allocate to base dividend first	➔	£77m / 8.1p	£26m / 2.7p	£51m / 5.4p
3. Distribute current excess as interim additional dividend	➔	£31m / 3.3p	£31m / 3.3p	
		£108m / 11.4p	£57m / 6.0p	£51m / 5.4p
4. 20% of further realisations to be distributed as final additional dividend	➔	20% of further realisations		20% of further realisations
		At least 15 pence	£57m / 6.0p	At least 9 pence

Given current realisations visibility, expect at least 15p total

# Financial highlights – 3i Value Build



Grow investment portfolio earnings

- 17% earnings growth
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- £324m, 1.8x, uplift of 12%

Generate a sustainable annual operating profit from our Fund Management activities

- £16m operating cash profit
- Costs down 7%.
- Annualised 1.0% of AUM

Utilise our strong balance sheet

- £104m Private Equity investment
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Increase shareholder distributions through our enhanced distribution policy

- 6.0p interim dividend
- Expect to pay at least 15p total dividend



# Additional information

# Private Equity – key metrics

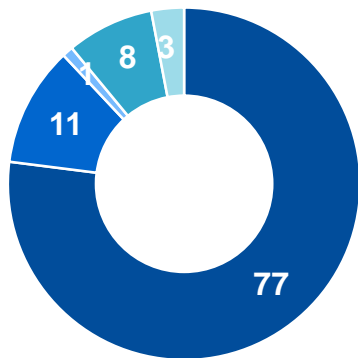


Key metrics, 6 months to/as at 30 September	2014	2013
Gross investment return	<b>£282m</b>	£257m
Core Europe and North America	<b>£267m</b>	£312m
Non-core Europe, Asia and Brazil	<b>£15m</b>	£(55)m
Realised profits	<b>£34m</b>	£129m
Uplift over book value	<b>12%</b>	32%
Money multiple	<b>1.8x</b>	1.6x
Cash investment	<b>£104m</b>	£10m
AUM	<b>£3,904m</b>	£3,902m
Portfolio value	<b>£2,984m</b>	£2,424m

# Private Equity portfolio

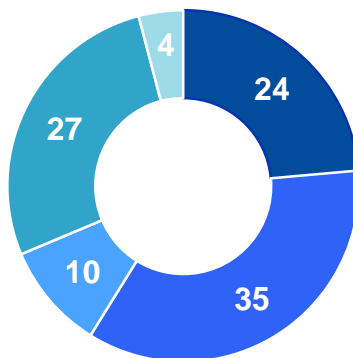


## By region (%)



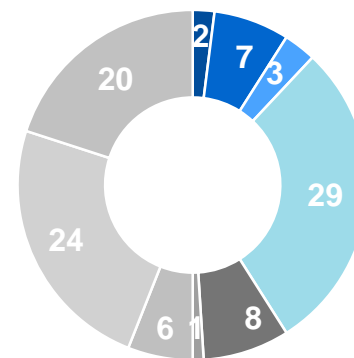
- UK & Northern Europe
- North America
- Brazil
- Asia
- Southern Europe

## By sector (%)



- Business & Financial Services
- Consumer
- Healthcare
- Industrials & Energy
- TMT

## By vintage (%)



- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2009
- Pre 2007

**Note:** Analysed by 30 September 2014 valuation.

Portfolio of 72 investments, down from 81 at 31 March 2014

# Infrastructure – key metrics



<b>Key metrics, 6 months to/as at 30 September</b>	<b>2014</b>	<b>2013</b>
Portfolio income	<b>£10m</b>	£11m
Gross investment return	<b>£22m</b>	£(18)m
Fee income	<b>£14m</b>	£11m
AUM	<b>£2,344m</b>	£1,555m
Portfolio value	<b>£491m</b>	£479m

# Debt Management – key metrics



Key metrics, 6 months to/as at 30 September	2014	2013
Fee income	£18m	£16m
Portfolio income	£8m	£6m
AUM	£6,675m	£6,294m
Portfolio value	£197m	£155m
Cash investment	£95m	£82m

# Operating cash profit



(£m)	FY10	FY11	FY12	FY13	FY14	HY15
Third-party capital fees	56	62	91	70	75	37
Portfolio fees	(2)	1	7	4	4	4
Portfolio dividends and interest	75	56	53	58	53	38
<b>Cash income</b>	<b>129</b>	<b>119</b>	<b>151</b>	<b>132</b>	132	<b>79</b>
Operating expenses <sup>1</sup>	221	181	180	170	136	63
Less: Restructuring and redundancy costs	(13)	(2)	(9)	(30)	(9)	-
	<b>208</b>	<b>179</b>	<b>171</b>	<b>140</b>	127	<b>63</b>
<b>Annual operating cash profit/(loss)</b>	<b>(79)</b>	<b>(60)</b>	<b>(20)</b>	<b>(8)</b>	5	<b>16</b>

1 Operating expenses are disclosed on an accruals basis rather than a cash basis. This difference is not considered material.

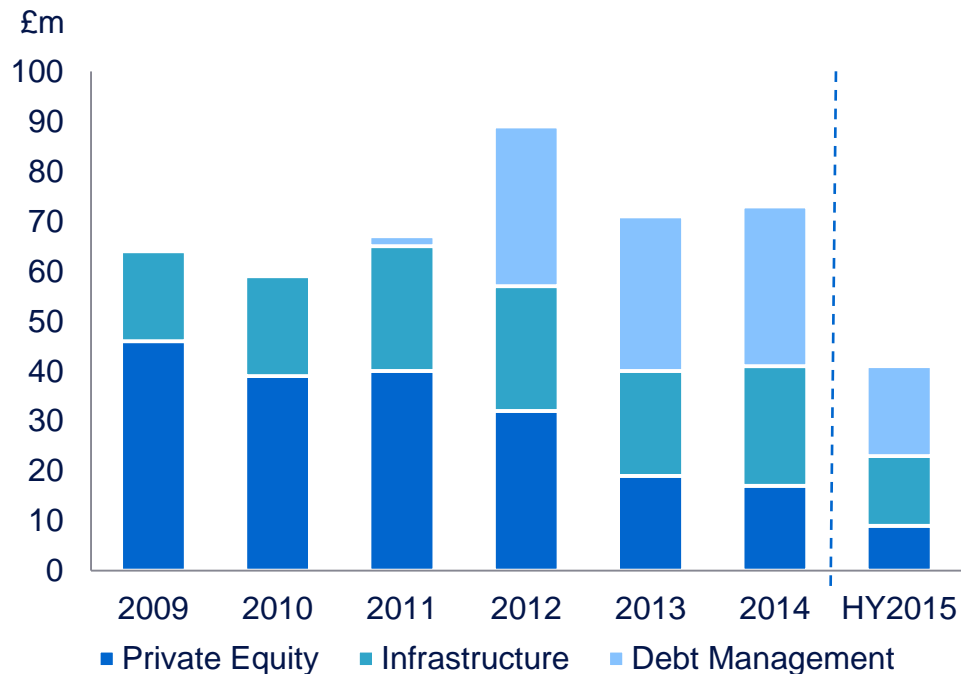
Cash income now covering operating costs



# Third-party fee income



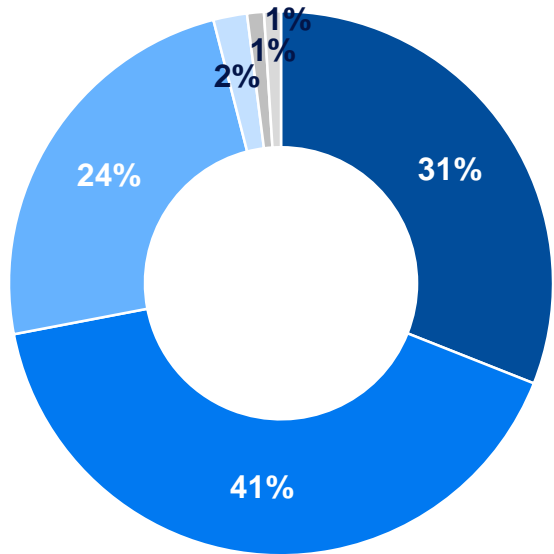
## Fee income<sup>1</sup>



Fee income (£m)	<b>HY15</b>	HY14
Private Equity	<b>9</b>	9
Infrastructure	<b>14</b>	11
Debt Management	<b>18</b>	16
<b>Total</b>	<b>41</b>	36
Cash	<b>37</b>	39

<sup>1</sup> Chart reflects income statement fee recognition which was £41m in the period.

# Net asset exposure by currency



- Sterling/non-revaluing
- Euro
- US dollar
- Indian rupee
- Brazilian real
- Other

Currency	Change in period	Impact
Euro	(6.2)%	£(79)m
US Dollar	2.5%	£13m
Swedish krona	(7.9)%	£(7)m
Brazilian real	(5.2)%	£(2)m
Other	n/a	£2m
<b>Total return impact</b>		<b>£(73)m</b>

1% movement in euro = £16m, 1% in dollar = £7m

# Balance sheet metrics



	30 September 2014	31 March 2014
Portfolio value	<b>3,672</b>	3,565
Gross debt	<b>(831)</b>	(857)
Cash	<b>670</b>	697
Net debt	<b>(161)</b>	(160)
Other net liabilities	<b>(85)</b>	(97)
Net assets	<b>3,426</b>	3,308
Gearing	<b>5%</b>	5%
Liquidity	<b>1,020</b>	1,197

# Assets under management – Private Equity



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at September 2014	% invested at September 2014	Gross money multiple <sup>1</sup> at September 2014	AUM	Fee income received in the period
3i Growth Capital Fund	March 2010	€1,192m	€800m	€374m	53%	1.5x	€561m	£1.0m
3i Eurofund V	Nov 2006	€5,000m	€2,780m	€281m	90%	1.3x	€2,600m	£5.8m
3i Eurofund IV	June 2004	€3,067m	€1,941m	€95m	95%	2.3x	€453m	£0.1m
3i Eurofund III	July 1999	€1,990m	€995m	€90m	91%	2.1x	-	-
Other	various	various	various	n/a	n/a	n/a	£930m	£0.1m
<b>Total Private Equity AUM</b>							<b>£3,904m</b>	

<sup>1</sup> Gross money multiple is the cash returned to the fund plus value as at 30 September 2014, as a multiple of cash invested.

# Assets under management – Infrastructure



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at September 2014	% invested at September 2014	Gross money multiple <sup>1</sup> at September 2014	AUM	Fee income received in the period
3iN	March 2007	n/a	n/a	n/a	n/a	n/a	£1,172m <sup>2</sup>	£7.6m
India Fund	March 2008	US\$1,195m	US\$250m	US\$38m	73%	0.6x	US\$612m <sup>3</sup>	£2.8m
BIIF	May 2008	£680m	n/a	n/a	88%	n/a	£603m	£3.0m
BEIF	July 2006	£280m	n/a	n/a	93%	1.1x	£101m	£0.8m
Other	various	various	various	n/a	n/a	n/a	£102m	–
<b>Total Infrastructure AUM</b>							<b>£2,344m</b>	

<sup>1</sup> Gross money multiple is the cash returned to the fund plus value as at 30 September 2014, as a multiple of cash invested.

<sup>2</sup> Based on latest published NAV (ex-dividend)

<sup>3</sup> Adjusted to reflect 3i Infrastructure plc's US\$250 million share of the Fund.

# Assets under management – Debt Management



	Closing date	Reinvestment period end	Maturity date	Par value of fund at launch <sup>1</sup>	Realised equity money multiple <sup>2</sup>	AUM	Annualised equity cash yield <sup>3,4,5</sup>	Fees received in the period £m
<b>European CLO funds</b>								
Harvest CLO IX	Jul-14	Aug-18	Aug-26	€525m	0.0x	€507m	n/a	0.4
Harvest CLO VIII	Mar-14	Apr-18	Apr-26	€425m	0.0x	€413m	n/a	0.8
Harvest CLO VII	Sep-13	Oct-17	Oct-25	€310m	0.0x	€302m	6.7%	0.3
Windmill CLO I	Oct-07	Dec-14	Dec-29	€500m	0.5x	€477m	7.8%	1.0
Axius CLO	Oct-07	Nov-13	Nov-23	€350m	0.5x	€301m	7.3%	1.1
Coniston CLO	Aug-07	Jun-13	Jul-24	€409m	0.9x	€275m	12.4%	0.7
Harvest CLO V	Apr-07	May-14	May-24	€632m	0.5x	€593m	7.4%	1.7
Garda CLO	Feb-07	Apr-13	Apr-22	€358m	1.2x	€221m	15.9%	0.8
Harvest CLO IV	Jun-06	Jul-13	Jul-21	€750m	1.0x	€493m	12.1%	1.0
Harvest CLO III	Apr-06	Jun-13	Jun-21	€650m	0.9x	€426m	11.1%	1.3
Pre 2006 CLOs	n/a	n/a	n/a	€1,711m	n/a	€377m	n/a	2.3
						<b>£3,416m</b>		
<b>US CLO funds</b>								
Jamestown CLO IV	Jun-14	Jul-18	Jul-26	US\$618m	0.0x	US\$600m	n/a	0.4
COA Summit	Mar-14	Apr-15	Apr-23	US\$416m	0.2x	US\$400m	49.8%	0.3
Jamestown CLO III	Dec-13	Jan-18	Jan-26	US\$516m	0.1x	US\$501m	8.7%	0.6
Jamestown CLO II	Feb-13	Jan-17	Jan-25	US\$510m	0.3x	US\$504m	18.8%	0.7
Jamestown CLO I	Nov-12	Nov-16	Nov-24	US\$461m	0.3x	US\$455m	18.8%	0.7
Fraser Sullivan CLO VII	Apr-12	Apr-15	Apr-23	US\$459m	0.5x	US\$455m	21.2%	0.2
COA Caerus CLO	Dec-07	Jan-15	Dec-19	US\$240m	1.5x	US\$241m	23.8%	-
Fraser Sullivan CLO II	Dec-06	Dec-12	Dec-20	US\$500m	1.7x	US\$267m	22.3%	0.6
Fraser Sullivan CLO I	Mar-06	Mar-12	Mar-20	US\$500m	1.6x	US\$185m	18.7%	0.4
						<b>£2,224m</b>		
<b>Other funds</b>								
Vintage II	Nov-11	Sept-13	n/a	US\$400m	n/a	US\$229m	1.6x	0.6
Palace Street I	Aug-11	n/a	n/a	n/a	0.6x	€50m	18.5%	n/a
Senior Loan Fund	Jul-09	n/a	n/a	n/a	n/a	US\$118m	8.4%	0.1
COA Fund	Nov-07	n/a	n/a	n/a	n/a	US\$56m <sup>6</sup>	(0.1)%	0.2
Vintage I	Mar-07	Mar-09	Jan-22	€500m	2.6x	€334m	5.9x <sup>4</sup>	1.3
Friday Street	Aug-06	Aug-08	Aug-14	€300m	0.4x	€33m	5.7%	0.2
European Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	€417m	n/a	n/a
US Warehouse	n/a	n/a	n/a	n/a	n/a	US\$224m	n/a	n/a
						<b>£1,035m<sup>6</sup></b>		
<b>Total Debt Management AUM</b>						<b>£6,675m</b>		

# Assets under management – Debt Management

## Notes

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- 1 Includes par value of assets and principal cash amount.
- 2 Multiple of total equity distributions over par value of equity at launch.
- 3 Average annualised returns since inception of CLOs calculated as annualised cash distributions over par value of equity. Excludes unrealised equity remaining in CLO.
- 4 Vintage I & II returns is shown as gross money multiple which is cash returned to the Fund plus value as at 30 September 2014, as a multiple of cash invested.
- 5 The annualised returns for the COA Fund and Senior Loan Fund are the annualised net returns of the Funds since inception.
- 6 The COA Fund AUM excludes the market value of investments the fund has made in 3i Debt Management US CLO funds (US\$60 million as at 30 September 2014).