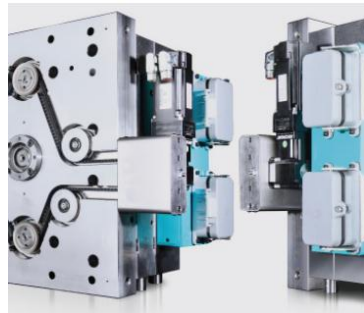




Results for the six months to 30 September 2013



Private Equity



Infrastructure



Debt Management

14 November 2013



Generating real momentum in the business



Strategic objectives and progress

Simon Borrows
Chief Executive

A clear vision and strategy



- A leading international investor and asset manager with three strong investment platforms:
 - focused mid-market **Private Equity**
 - class-leading **Infrastructure**
 - growing **Debt Management**

Complementary investment platforms

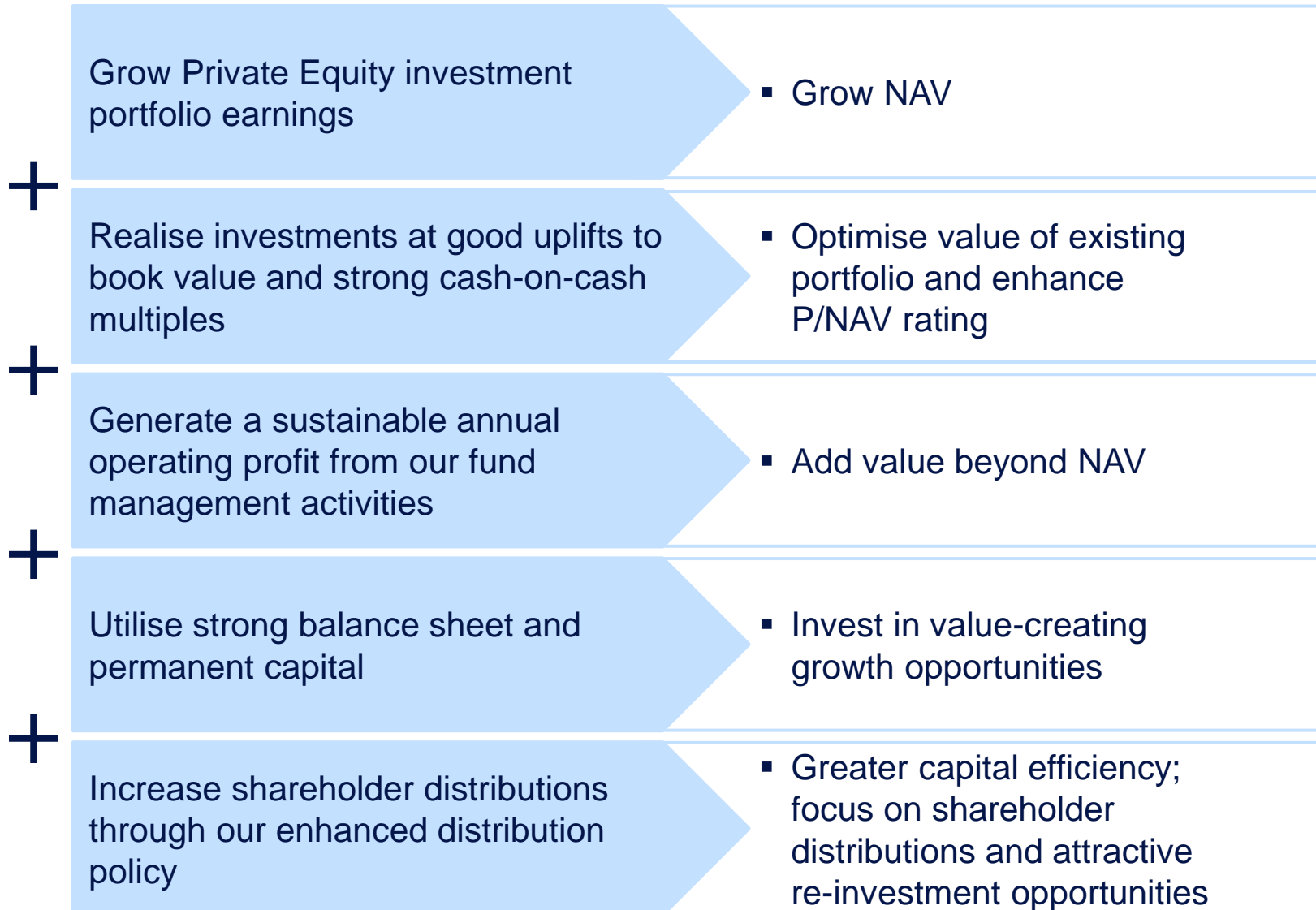


	Private Equity	Infrastructure	Debt Management
Capital allocation	<ul style="list-style-type: none"> ■ Third-party capital ■ Proprietary capital 	<ul style="list-style-type: none"> ■ Third-party capital ■ Proprietary capital 	<ul style="list-style-type: none"> ■ Third-party capital ■ Proprietary capital
Key return drivers	<ol style="list-style-type: none"> 1. Portfolio returns 2. Portfolio income 3. Fee income 	<ol style="list-style-type: none"> 1. Portfolio income 2. Fee income 3. Portfolio returns 	<ol style="list-style-type: none"> 1. Fee income 2. Portfolio income 3. Portfolio returns
Key characteristics and sensitivity to market cycle	<ul style="list-style-type: none"> ■ Pro-cyclical asset class ■ Realised and unrealised capital gains and carried interest 	<ul style="list-style-type: none"> ■ Counter-cyclical asset class ■ Income from investment portfolio ■ Recurring annual fee income from permanent capital vehicle 	<ul style="list-style-type: none"> ■ Low exposure to volatility of underlying assets ■ Recurring annual third-party fee income ■ Proprietary capital “light”

Attractive balance of income and capital returns

The 3i Value Build

An attractive, multi-year value proposition



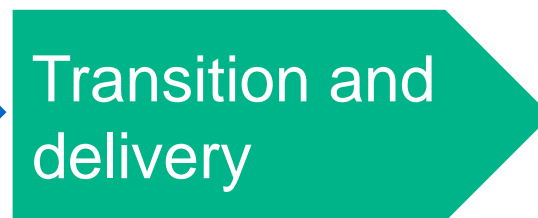
Key phases of organisational change and strategic delivery



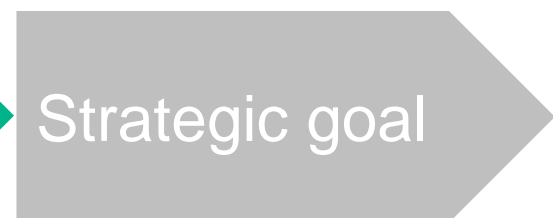
FY2013



FY2014 - 15



FY2016+



We delivered all of our FY2013 strategic priorities
We are making good progress in the next phase of our strategic plan: “Transition and delivery”

Transition and delivery

Clear strategic priorities

FY2013

FY2014-2015

FY2016+



- 1 Deliver** further Private Equity realisations to support an enhanced shareholder distribution in FY2014
- 2 Realise** fully the benefits from the Private Equity asset management improvement initiatives
- 3 Invest** in Private Equity through proprietary capital and third-party co-investment
- 4 Continue to grow** Debt Management and Infrastructure businesses and third-party fund management profits
- 5 Further reduce** operating costs, gross debt and funding costs
- 6 Implement** fully the new compensation arrangements

1 Key realisations as part of well constructed exit plans



Notable realisations in the first half:

Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value (31/3/2013)	Money multiple ¹	Residual value (30/9/2013)
Xellia	2008	£143m	46%	2.3x	
Civica	2008	£124m	48%	2.1x	
Action	2011	£59m	23%	3.4x	£299m
Trescal	2010	£58m	16%	2.0x	
Hyperion	2008	£44m	5%	1.7x	
Joyon	2007	£21m	31%	1.9x	
Quintiles	2008	£13m	44%	2.4x	£146m
HTC	2006	£13m	30%	0.6x	
Franklin	2007	£12m	20%	1.5x	

¹ Money multiple calculated using 3i GBP cash flows and for partial exits (Action and Quintiles) includes 30/9/2013 residual value.

Overall uplift of 32% to opening valuations at 31 March 2013

2 Portfolio segmentation



Key categories:

Longer-term hold and value creation

Strong performers; position for sale over the next few years

Manage intensively; potential value upside

Low or nil-valued assets

Selected examples:

Action, Element, Mayborn

Civica, Mold-Masters

Azelis, OneMed, Xellia

Enterprise

3 Growing third-party AUM and fee income

Private Equity



Selective and measured investment through proprietary and third-party capital

Investment	Date of announcement	Proprietary capital	Proprietary + Third-party capital	Comments
Scandlines	Nov 2013	£77m	£138m	<ul style="list-style-type: none">▪ Purchase of an additional equity stake
JMJ	Oct 2013	£44m	£59m	<ul style="list-style-type: none">▪ Global management consultancy▪ Investment made alongside co-investor under framework agreement
GIF	Sep 2013	£64m	£64m	<ul style="list-style-type: none">▪ German-based transmission testing business

Improving investment pipeline
Re-establishing investment track record

4 Growing third-party AUM and fee income (cont.)

Infrastructure



- Key contribution to Group's annual cash income through portfolio income and advisory fees from 3iN
- European portfolio continues to perform well and generate a good level of cash income
- India Fund's performance challenged due to depreciation of rupee and difficult macro-economic conditions
 - Investment period for India Fund ended in November 2012
- European portfolio expected to drive future performance and now accounts for 79% of total Infrastructure portfolio value

4 Growing third-party AUM and fee income (cont.)

Infrastructure



Completion of strategic acquisition of Barclays' infrastructure fund management business

Overview of business

- AUM of c.£780m
- Manages a number of unlisted funds investing in UK and European PPP and energy projects
- Investment team based in London and Paris

Key highlights

- ✓ Attractive and specialist product
- ✓ Complements and broadens existing 3iN offering
- ✓ Experienced team with good track record
- ✓ Platform for future third-party fundraising
- ✓ Annual fee income of business expected to exceed incremental operating costs

Significant milestone in the development of our Infrastructure business

4 Growing third-party AUM and fee income (cont.)

Debt Management



Strong momentum

- Strong momentum since establishing European platform in 2011 through MIM acquisition
 - Acquired CLO contracts from Invesco in August 2012
 - Acquisition of Fraser Sullivan in September 2012 to establish a US platform
 - Launched 3 new CLOs in Europe and the US over last 12 months
- Increased third-party AUM over the past 12 months from £4.3bn to £6.2bn

Strategic objectives

- 3-5 year plan to transition from senior loan manager to leading global non-investment grade credit manager
- Target to grow fee income from c.£30m currently to c.£50m in 3-5 years

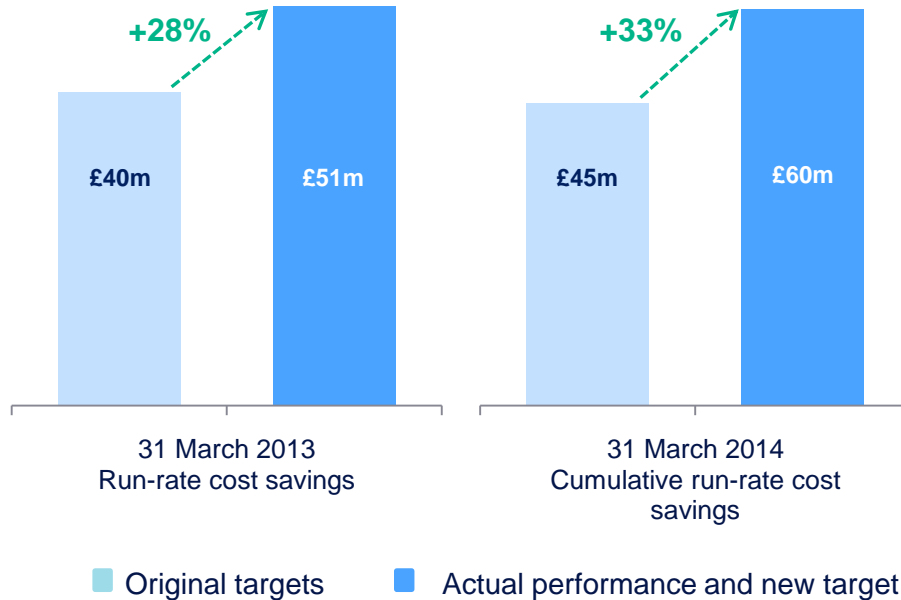
5 Significantly reduced operating costs



Base-line operating cost base



Run-rate cost savings (like-for-like basis)



Expect to exceed target of £60m of cumulative run-rate cost savings by March 2014

5 Substantially reduced interest expense



- In June 2012, announced target to reduce gross debt to below £1bn by June 2013
 - Target achieved by April 2013, ahead of schedule
 - Since 31 March 2012, prior to strategic review, gross debt reduced by 46% to £873m at 30 September 2013
- Announcement in May 2013 of target to reduce gross interest payable to less than £60m in FY14
 - Gross interest payable reduced to £28m in first half compared to £62m a year ago
- Limited scope to reduce debt and interest expense further due to 2023 and 2032 maturities

Significant gross debt reduction driving lower interest costs and more efficient capital allocation

6 New compensation arrangements fully implemented



Fair and transparent split of returns

Closely aligned with key strategic objectives

Focused on creating shareholder value

New compensation arrangements aligned with key strategic objectives and with creating shareholder value

Transition and delivery: key objectives



FY2013

FY2014-2015

FY2016+

Cover operating costs with annual cash income

On track

Grow third-party income and generate a sustainable annual operating profit from our fund management activities

On track

Improve capital allocation strategy; focus on enhanced shareholder distributions and re-investment in our core investment businesses

On track

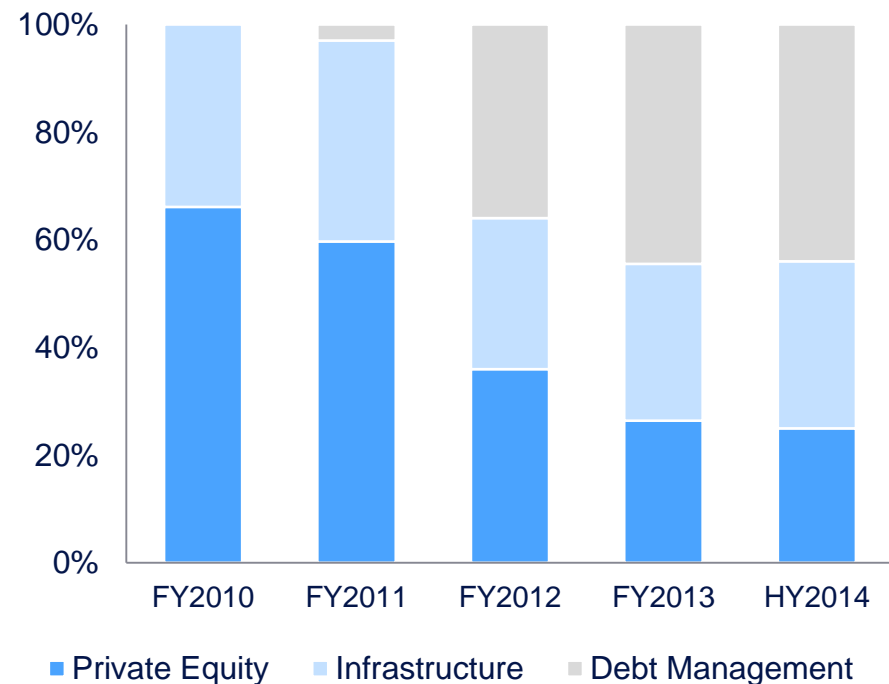
We are already making good progress in this next phase of our strategic plan

More balanced contribution of our three businesses to income over time



- Growing Debt Management
 - Established in FY11
 - AUM grown to £6.3bn
- Focusing platform in Infrastructure
 - Focus on Europe
 - Broadening capability with BIFM acquisition
- Rebuilding track record in Private Equity
 - Framework agreements
 - Deal pipeline improving

Third-party fee income¹ (% of total)

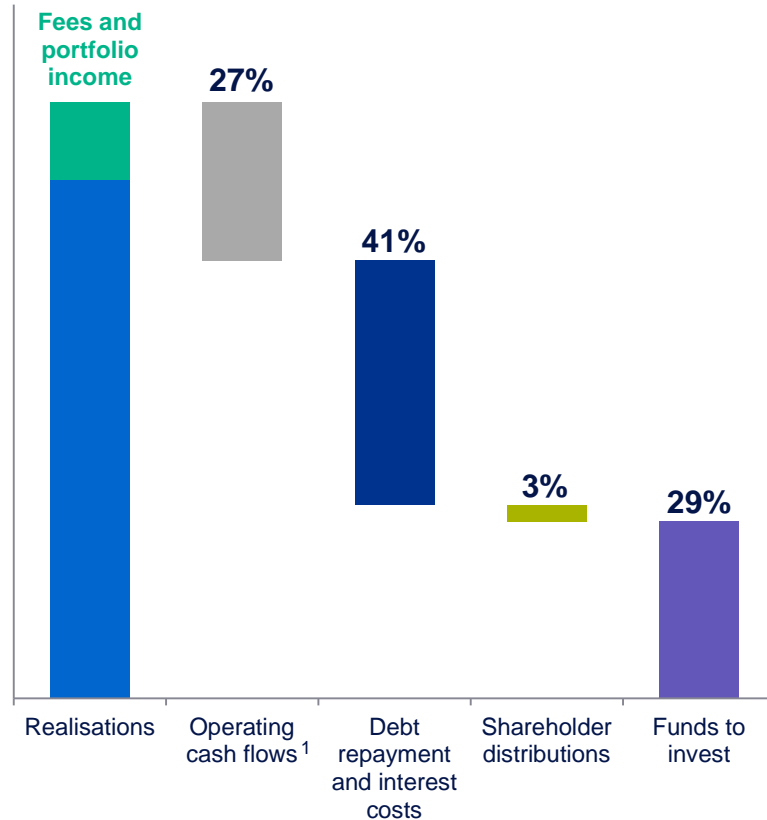


¹ Third-party fee income includes all fees receivable from advised or managed external funds.

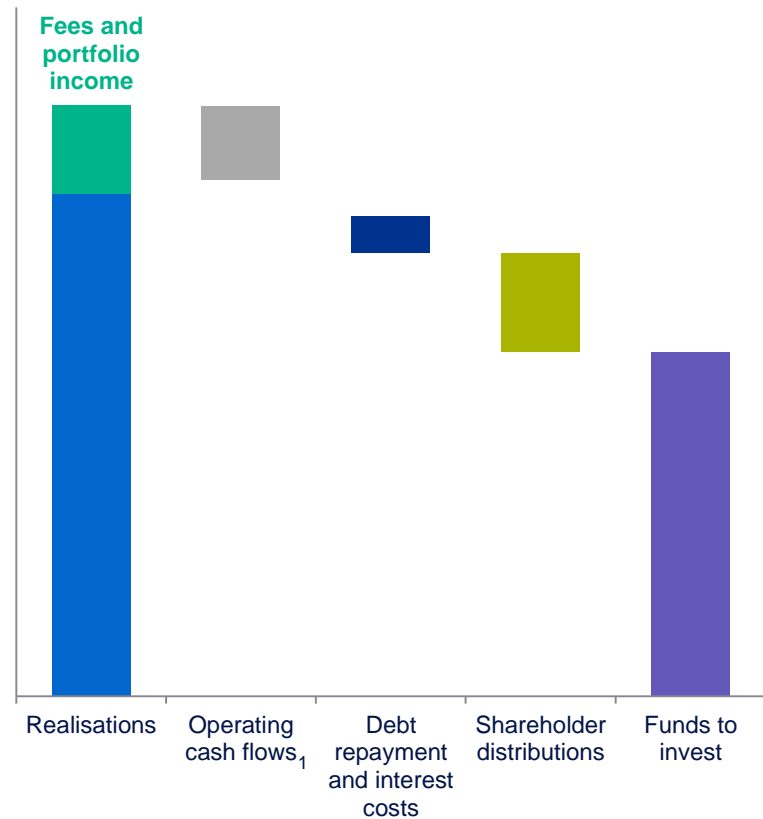
Capital allocation strategy



Average over FY10-FY12



Target shape (illustrative)



¹ Operating cash flows include operating costs, net carried interest and tax.

Shift in capital allocation driving increased shareholder distributions and re-investment

Enhanced shareholder distributions



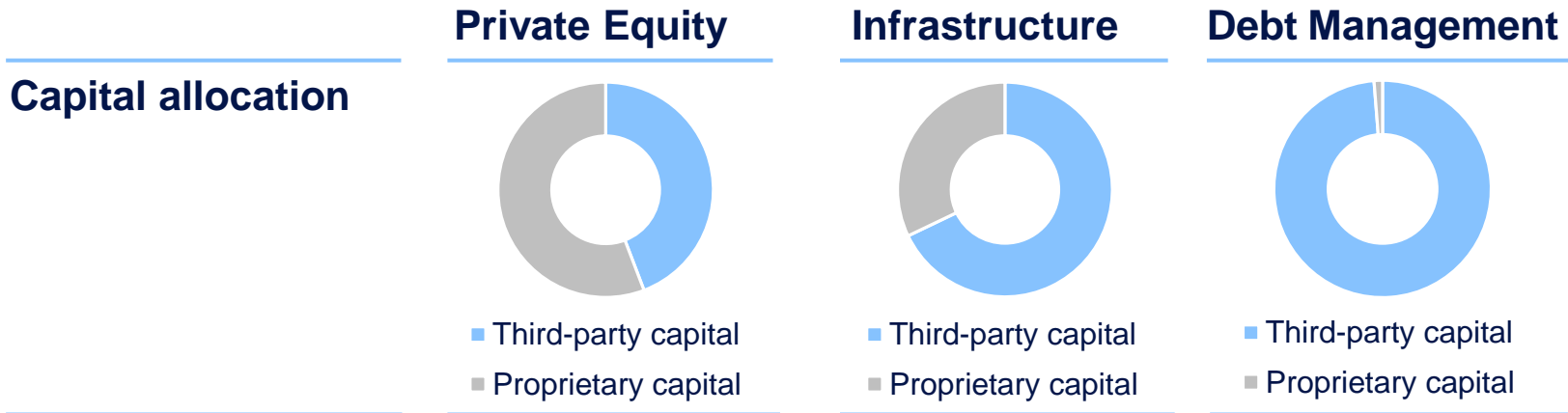
- In May 2012, announced enhanced distribution policy to give shareholders a share of gross cash realisations, provided that:
 - Gearing <20% ✓
 - Gross debt is on target to be <£1bn by June 2013 ✓
- Board intends to propose total dividend in FY14 of 20p per share, including base dividend of 8.1p per share
- Board today declared a total interim dividend of 6.7p per share, comprising:
 - 4.0p per share special dividend
 - 2.7p per share base dividend



Business model

Simon Borrows
Chief Executive

Our distinctive business



- Strong balance sheet and permanent capital
- Capital returns from proprietary investing
- Diversified and recurring management fee income
- Alignment of interests between shareholders, LPs and employees

Alignment of interests



- 3i's own capital at work alongside third-party investors
 - 3i is largest investor in key funds and co-investments
- Active owner and manager
 - “Engaged LP”
- New employee compensation structure
 - Fair and transparent split of returns between stakeholders

Alignment of interests between shareholders, LPs and employees



3i Group

Efficient capital allocation driving total shareholder returns

Proprietary capital investing

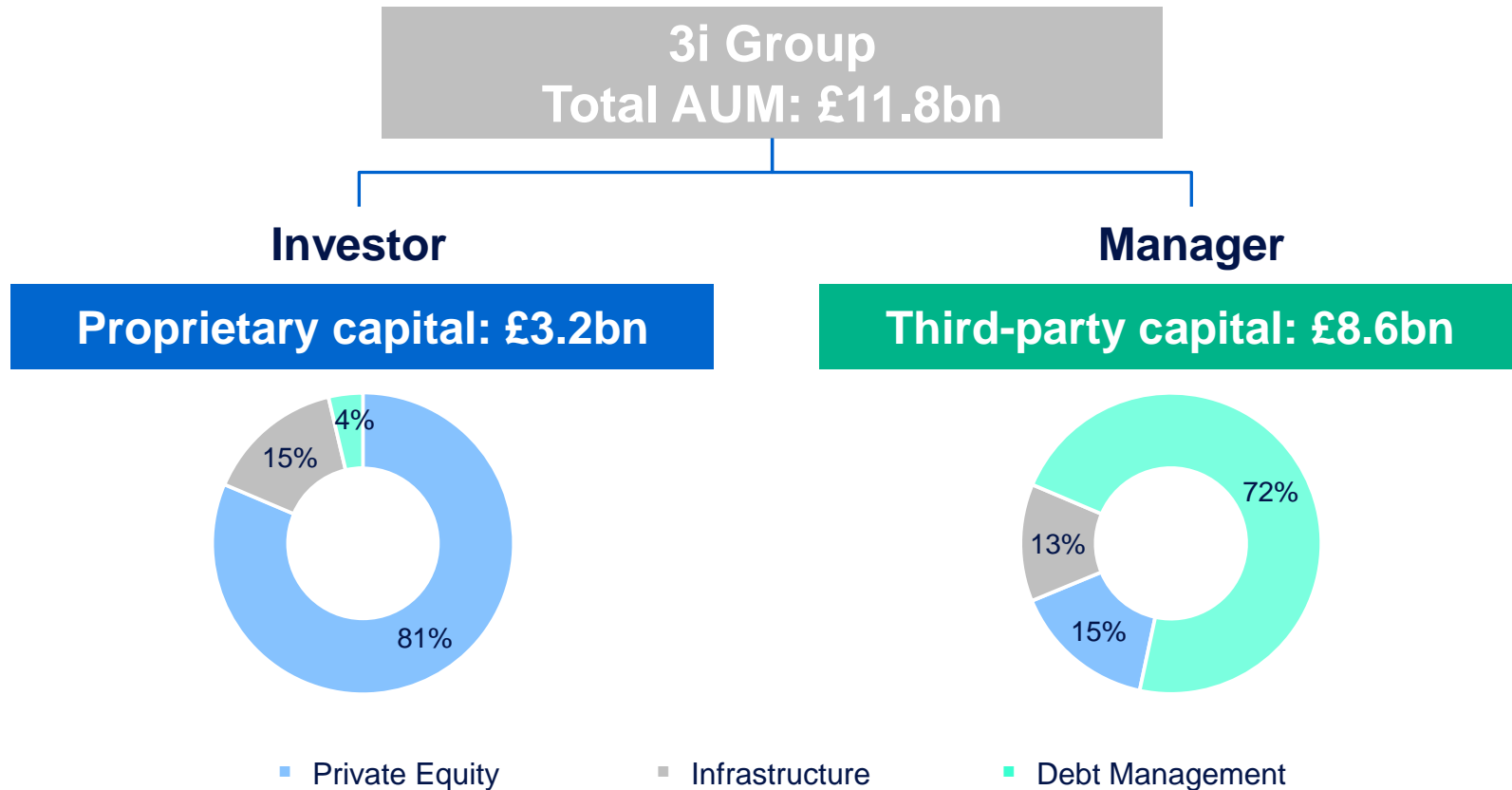
Maximise investment returns

Fund management activities

Grow fund management profits

An attractive, multi-year value proposition through delivering the 3i Value Build

Combination of proprietary and third-party capital



Combination of proprietary investor and manager of third-party capital represents a differentiated business model



3i Group

- Annual operating cash profit
- Capital allocation and efficiency
- Shareholder distributions per share
- Share price
- Total shareholder return

Proprietary capital investing

- Realisations
 - Uplift to book value
 - Cash-on-cash multiple
- Gross debt, funding costs and gearing
- NAV per share

Fund management activities

- AUM and fee growth
- Third-party vs. proprietary split
- Operating profit



Generating real momentum in the business



Financial performance

Julia Wilson

Group Finance Director

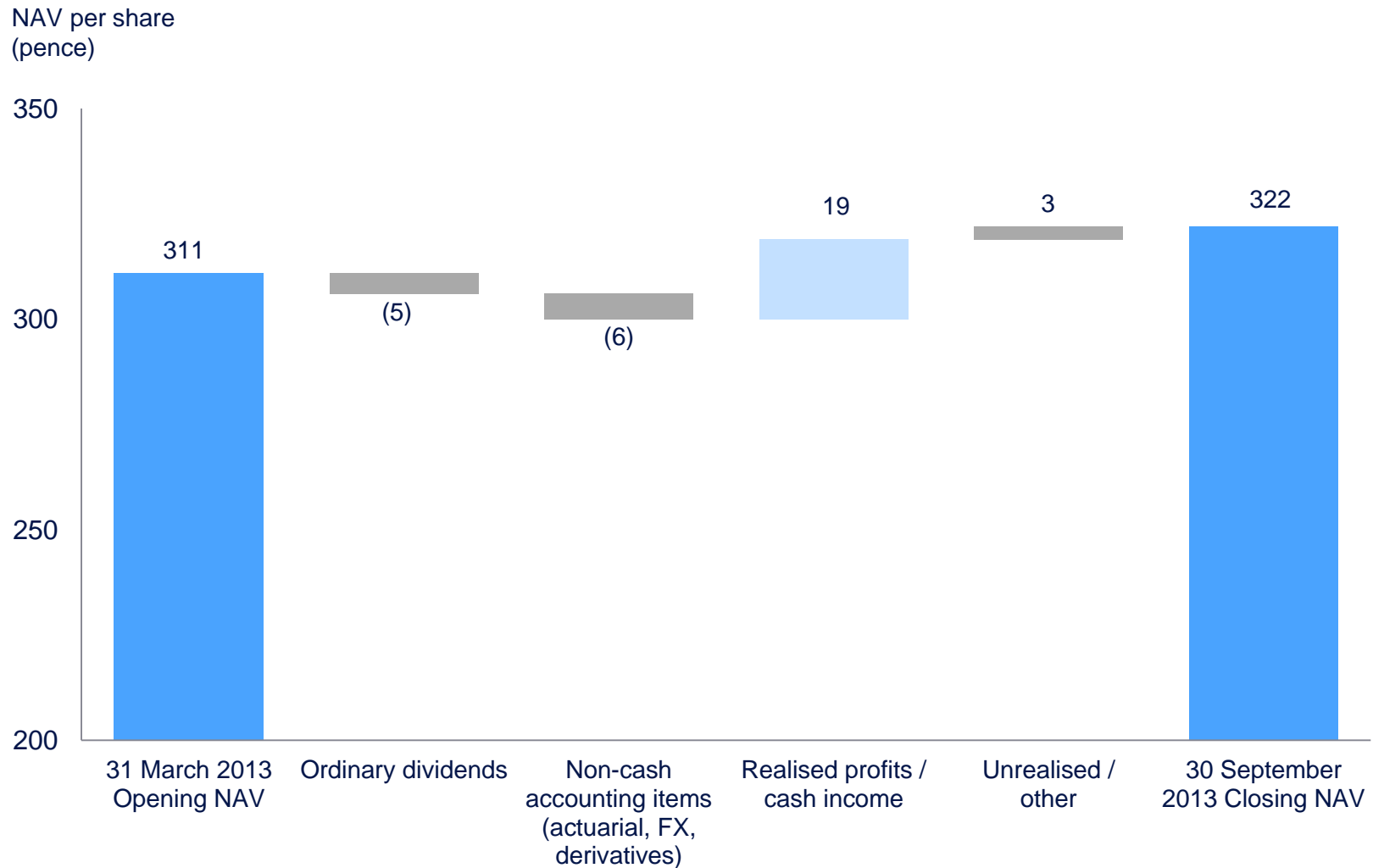
Financial highlights – a solid set of results



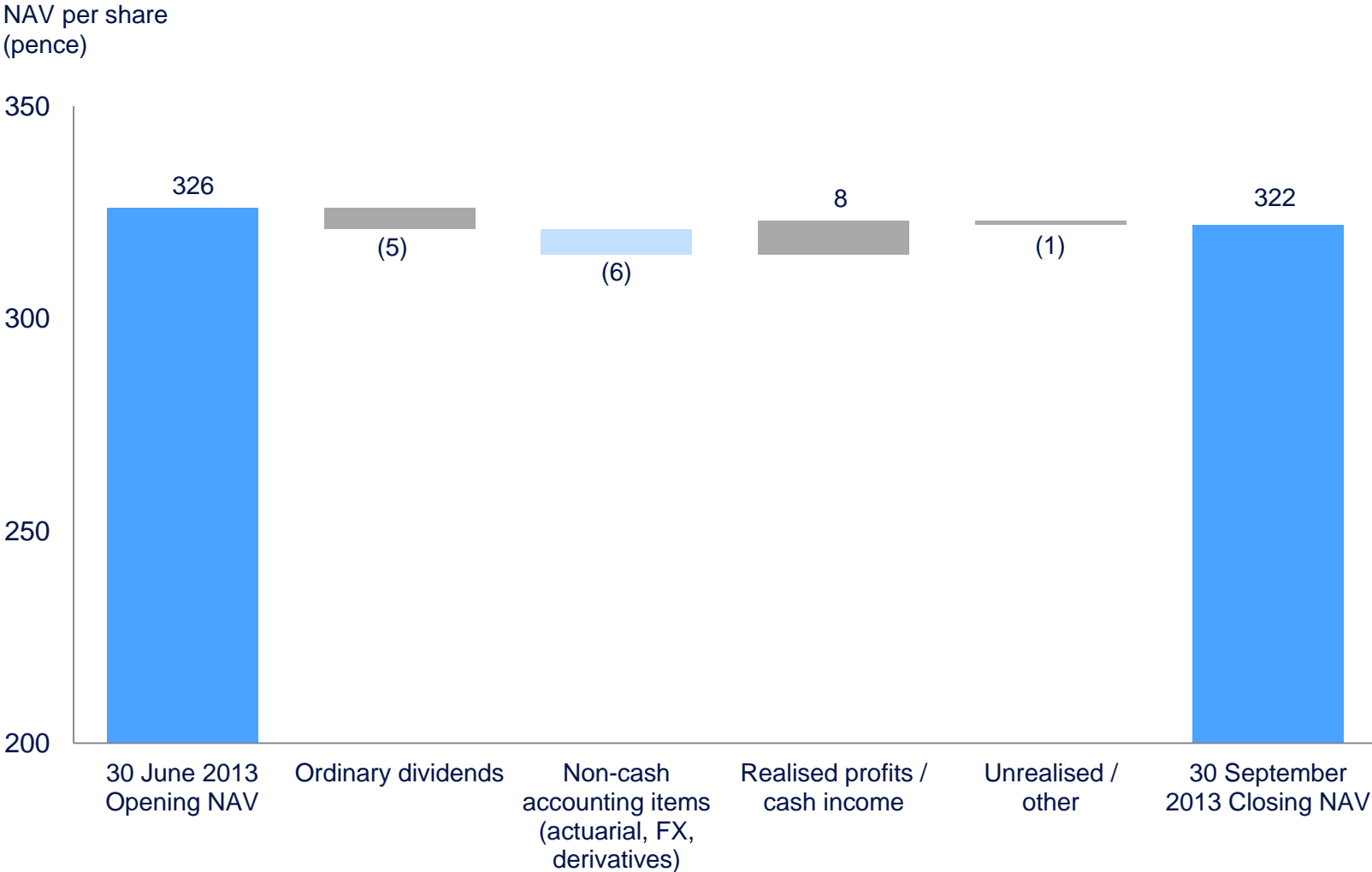
	Six months to 30 September 2013	Six months to 30 September 2012	Year to 31 March 2013	
Income statement	Gross portfolio return	£315m	£180m	£546m
	Fee income	£36m	£36m	£71m
	Net carried interest	£(26)m	£(2)m	£(15)m
	Operating costs	£(68)m	£(105)m	£(170)m
	Net return	£257m	£109m	£432m
	Total return	£175m	£(5)m	£373m
	Portfolio income - cash	£31m	£27m	£62m
	Fee income - cash	£39m	£35m	£70m
Balance sheet	Cash investment	£81m	£118m	£172m
	Realisations	£528m	£268m	£606m
	Gross debt	£873m	£1,249m	£1,081m
	Net debt/(cash)	£(28)m	£493m	£335m
	Gearing ¹	n/a	19%	11%
	NAV per share	322p	273p	311p
Distributions per share	Base dividend	2.7p	2.7p	8.1p
	Special dividend	4.0p	-	-
	Total	6.7p	2.7p	8.1p

¹ Gearing is net debt as a percentage of NAV.

Cash returns continue to drive NAV growth



Second quarter impacted by non-cash items



Heading towards a sustainable annual operating cash profit



(£m)	FY10	FY11	FY12	FY13	H1 FY14
Third-party capital fees	56	62	91	70	39
Portfolio fees	(2)	1	7	4	6
Portfolio dividends and interest	75	56	53	58	25
Cash income	129	119	151	132	70
Operating expenses ¹	221	181	180	170	68
Less: Restructuring and redundancy costs	(13)	(2)	(9)	(30)	(4)
	208	179	171	140	64
Annual operating cash profit/(loss)	(79)	(60)	(20)	(8)	6

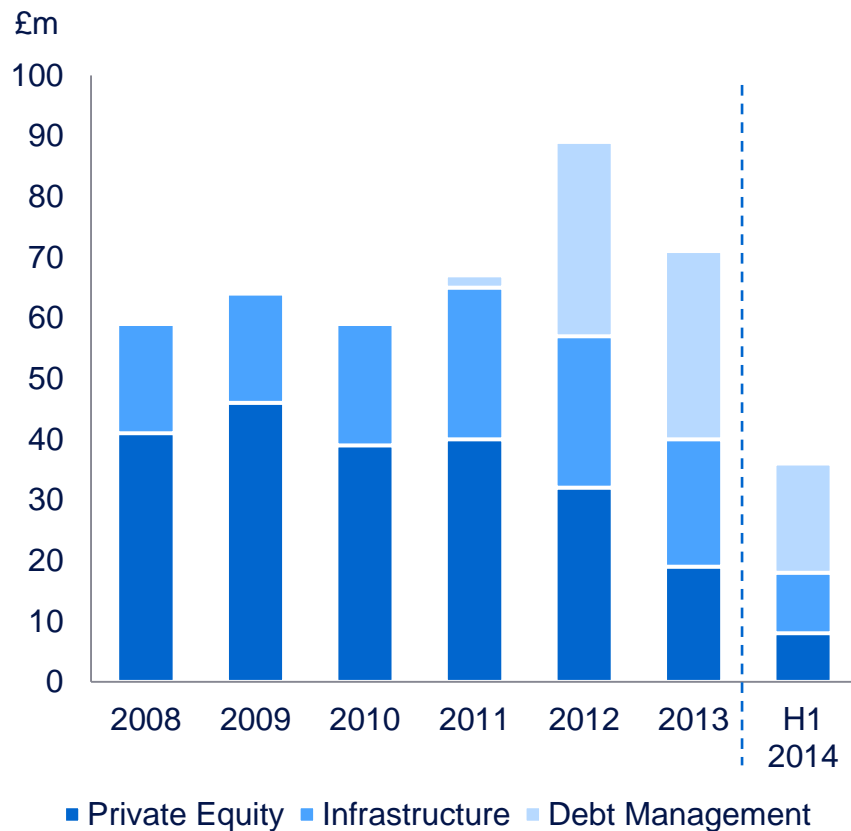
Cash income to cover operating costs by March 2014

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

Maintaining fee income



Fee income¹



Fee income (£m)	H1 FY14	H1 FY13
Private Equity	9	10
Infrastructure	11	10
Debt Management	16	16
Total	36	36
Cash	39	35

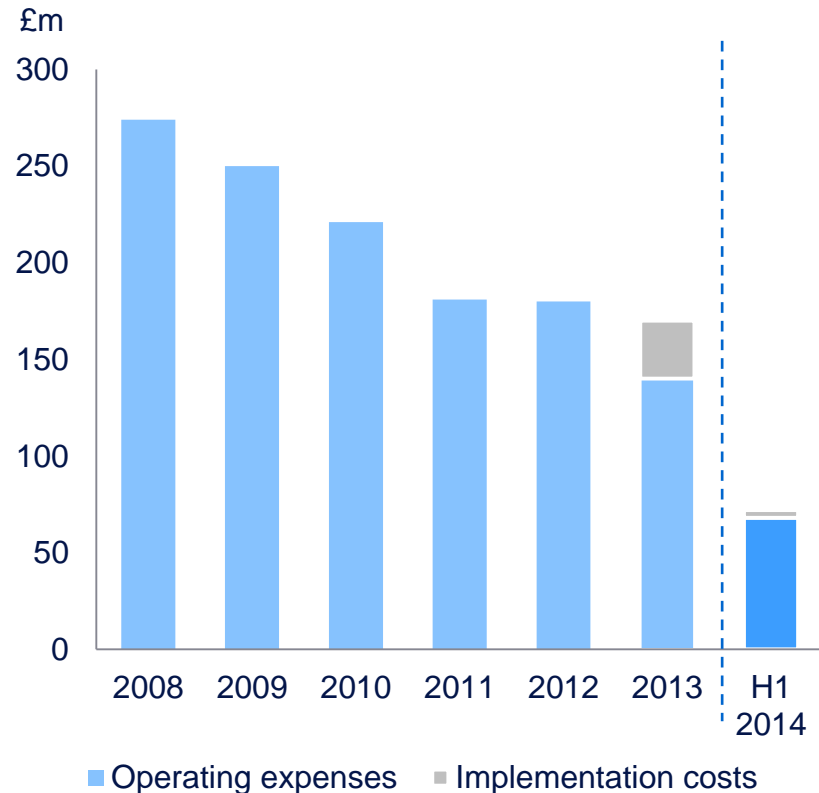
¹ Chart reflects income statement fee recognition as opposed to cash fee income which was £39m in the period.

On track to deliver increased cost reduction target



- Actual costs significantly below prior year as benefits now being seen
 - £68m vs £105m H1 FY13
 - Includes £4m of implementation costs

Operating expenses



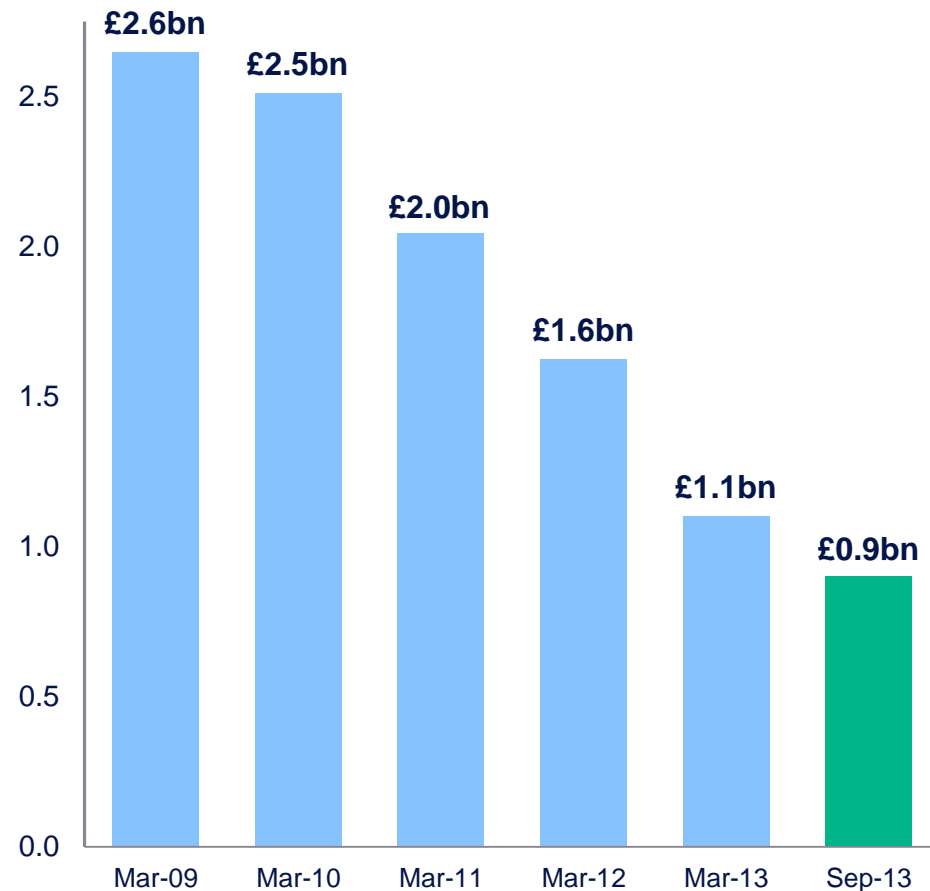
On track to meet £60m target

Significantly reduced gross debt – ahead of schedule



- Gross debt of £873m at September 2013
- Repaid revolving facility drawings in April, taking gross debt reduction to over 46% since March 2012
- Impact of reduced gross debt now being seen in lower interest costs
- H1 FY14 £28m, H1 FY13 £62m

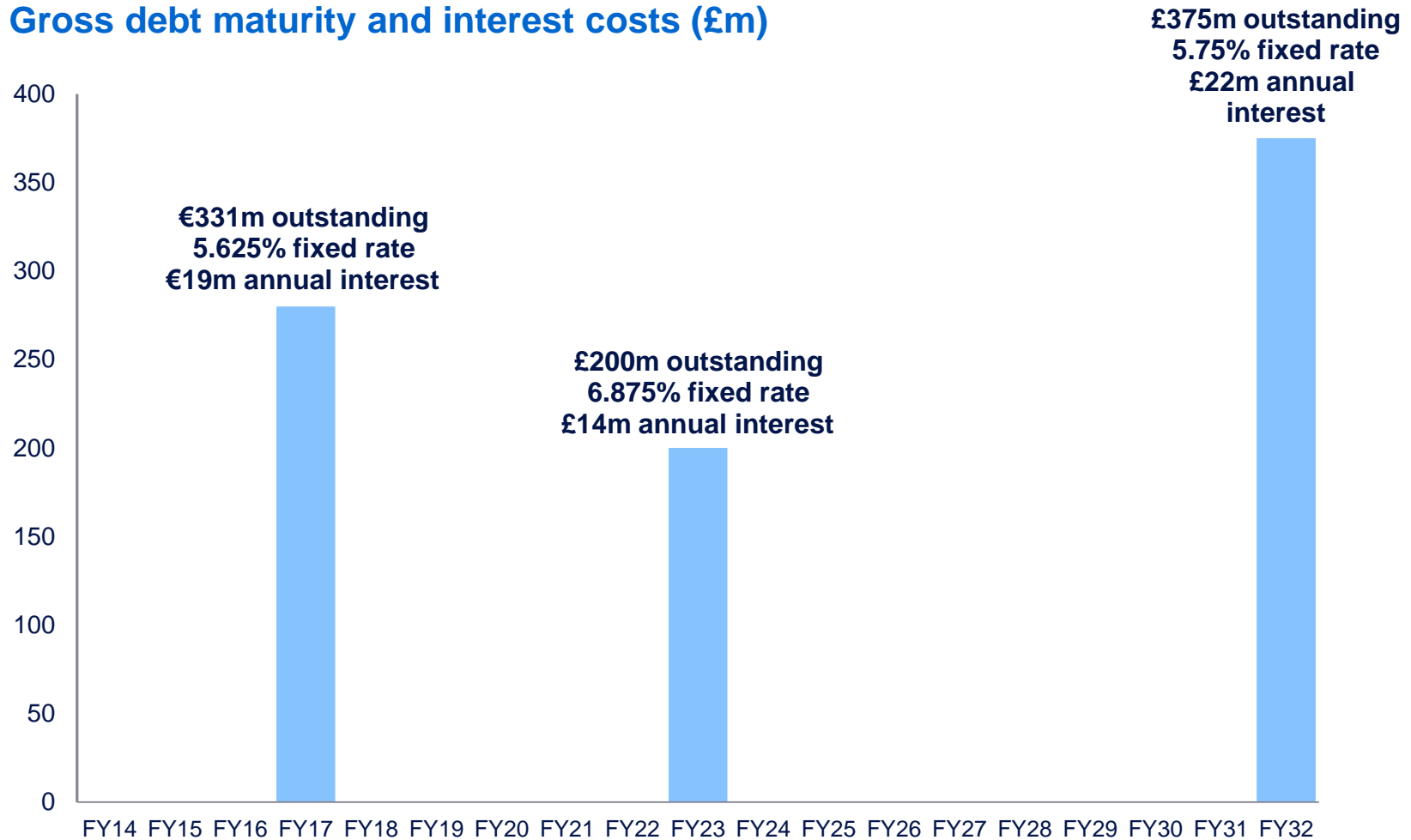
Gross debt progression (£bn)



Gross debt remains under review



Gross debt maturity and interest costs (£m)

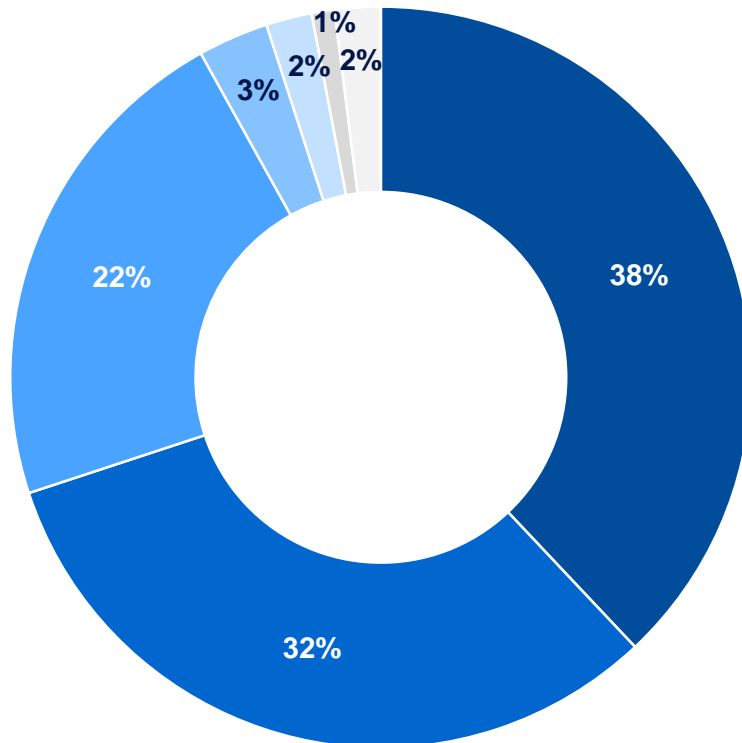


Note: Chart excludes the net derivatives and B-shares position, which was £21m at 30 September 2013.

Exchange movements



Net asset exposure by currency



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

Currency	% change in period	Total return impact
US Dollar	6.1%	£(41)m
Indian rupee	18.6%	£(15)m
Euro	1.0%	£(8)m
Brazilian real	15.2%	£(7)m
Swedish krona	4.6%	£(5)m
Other	n/a	£(3)m
Total return impact		£(79)m

All three business lines contribute



Private Equity

Strong realisations and stable portfolio contribute to good investment returns

Infrastructure

Stable fee income and good dividend income from 3i Infrastructure plc contribute to annual operating cash profit, but affected by Indian challenges

Debt Management

Growing AUM and underlying fee income contributes to profitable fund management activities

Infrastructure – improved operating performance



Key metrics, six months to 30 September	2013	2012
Fee income	£11m	£10m
Portfolio income	£11m	£9m
Operating expenses	£(9)m	£(13)m
Unrealised value growth	£(24)m	£(2)m
Net return on opening portfolio	£(10)m (2.0)%	£4m 0.8%
AUM	£1,555m	£1,552m
Portfolio value	£479m	£500m

Good European performance; impacted by exposure to India

Debt Management – investing to support growth



Key metrics, six months to 30 September	2013	2012
Fee income	£16m	£16m
Operating expenses	£(17)m	£(16)m
Net return on opening portfolio	£2m	£4m
	2.5%	9.5%
Underlying net return on opening portfolio ¹	£10m	£7m
	12.3%	16.7%
AUM	£6,294m	£4,439m
Portfolio value	£155m	£46m
Investment	£71m	£17m

Further fee potential as AUM increases

¹ Net return includes £8m of acquisition accounting adjustments in FY14 (£3m in H1 FY13).

Private Equity – strong realisations supporting good performance



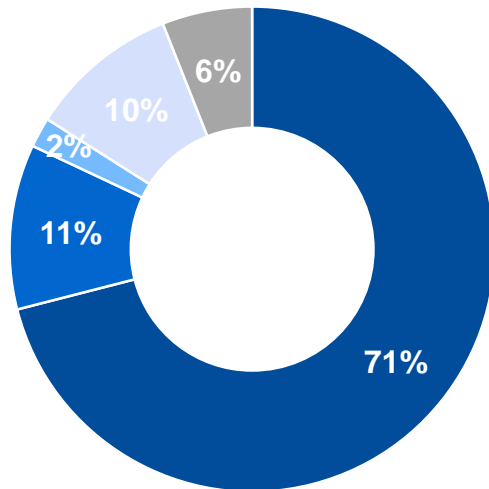
Key metrics, six months to 30 September	2013	2012
Realisation proceeds	£528m	£238m
Uplift over opening value	32%	35%
Money multiple	1.6x	2.1x
Investment	£10m	£96m
Operating expenses	£(42)m	£(76)m
Net return on opening portfolio	£265m	£101m
	9.8%	3.8%
AUM	£3,902m	£5,356m
Portfolio value	£2,424m	£2,569m

Pipeline for new deals improving

Improving Private Equity portfolio

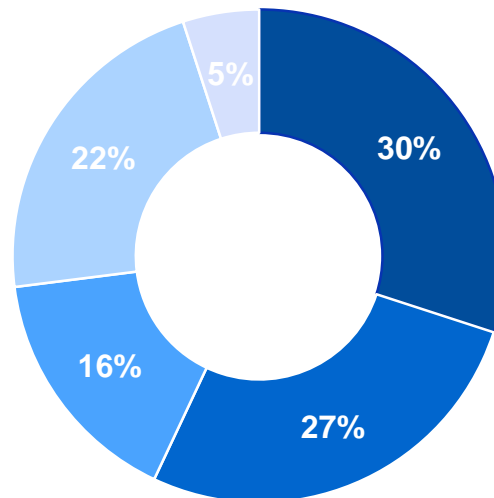


By region



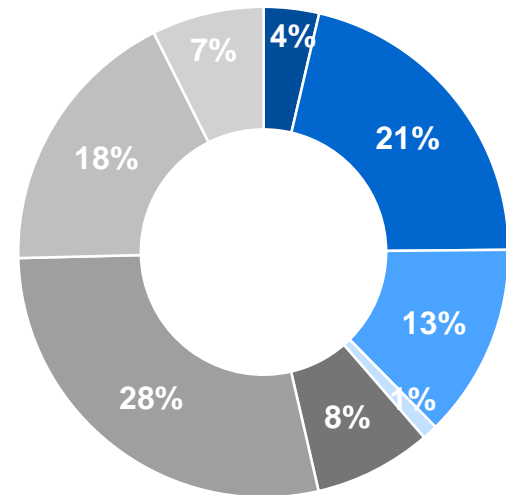
- UK & Northern Europe
- North America
- Brazil
- Asia
- Southern Europe

By sector



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

By vintage



- 2013
- 2012
- 2011
- 2010
- 2009
- 2008
- 2007
- Pre 2006

Portfolio of 87 investments, down from 102 at 31 March 2013

Note: Analysed by 30 September 2013 valuation.

Private Equity portfolio¹

As at 30 September 2013



Investment	Business description	Country	Value	Performance
Action	Non-food discount retailer	Benelux	£299m	↗
Quintiles	Clinical research outsourcing solutions	US	£146m	↗
Element	Testing and inspection	Benelux	£119m	↗
ACR	Pan-Asian non-life reinsurance	Singapore	£108m	↘
Foster + Partners	Architectural services	UK	£108m	²
HILITE	Fluid control component supplier	Germany	£106m	↗
Mayborn	Manufacturer and distributor of baby products	UK	£100m	↗
Scandlines	Ferry operator in Baltic Sea	Germany	£97m	→
Memora	Funeral service provider	Spain	£81m	→
AES	Manufacturer of mechanical seals and support systems	UK	£77m	→
Tato	Manufacturer and sales of speciality chemicals	UK	£73m	↗
Eltel	Infrastructure services for electricity and telecoms networks	Finland	£71m	→
Phibro	Animal healthcare	US	£66m	↗
Amor	Distributor and retailer of affordable jewellery	Germany	£62m	→
Geka	Manufacturer of brushes, applicators and cosmetic packaging systems	Germany	£51m	↗
OneMed	Distributor of consumable medical products, devices and technology	Sweden	£45m	↗
Etanco	Designer, manufacturer and distributor of fasteners and fixing systems	France	£38m	→
Refresco	Manufacturer of private label juices and soft drinks	Benelux	£38m	↗
Hobbs	Retailer of women's clothing and footwear	UK	£35m	↘
Inspecta	Supplier of testing, inspection and certification (TIC) services	Finland	£33m	↗

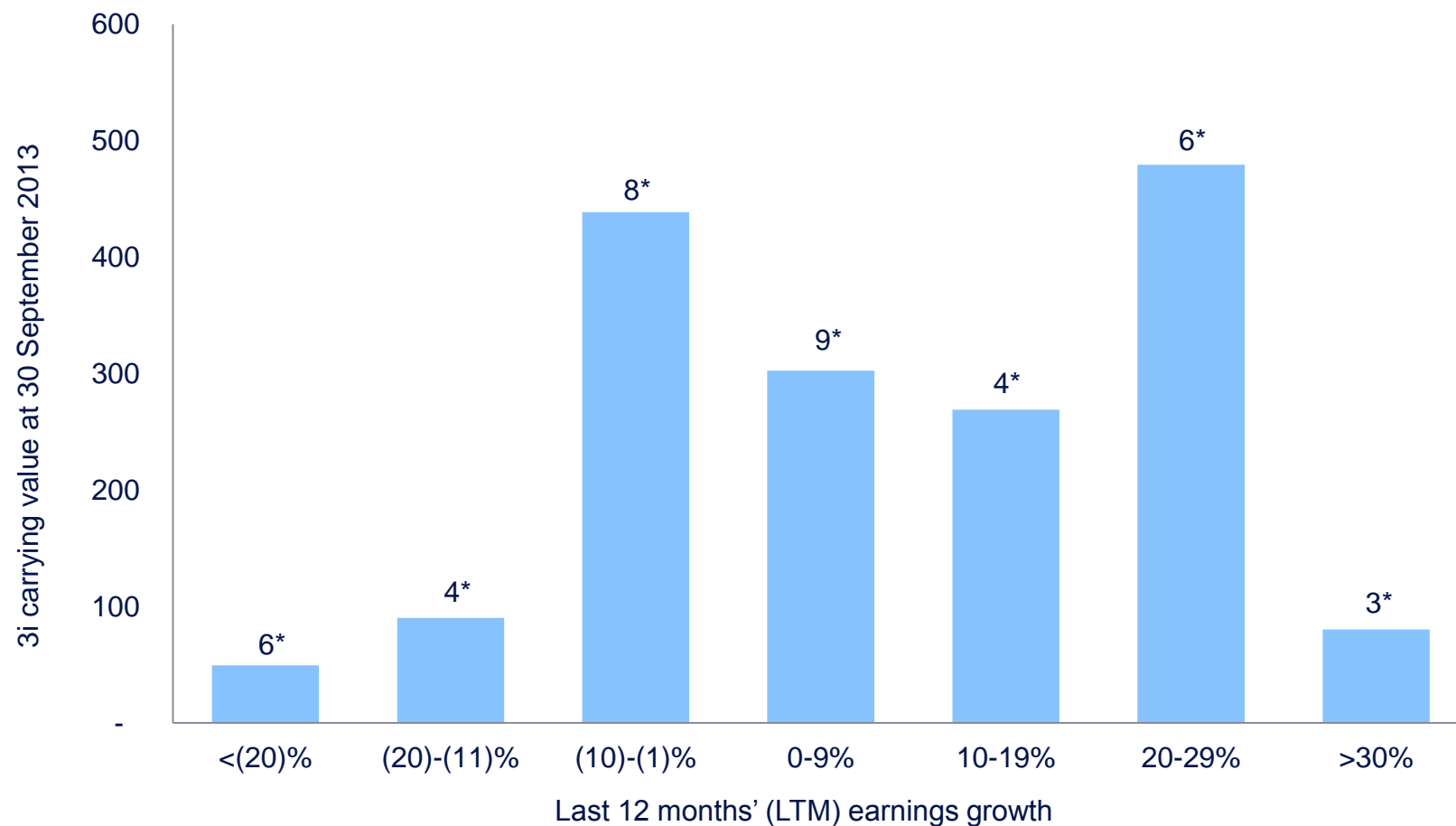
¹ Largest 20 excluding two for confidentiality reasons.

² Disclosure restricted due to confidentiality agreement.

Good earnings growth in Private Equity portfolio



Portfolio earnings growth¹



¹ Includes all companies valued on an earnings basis where comparable earnings data is available. This represents 70% of the Private Equity portfolio.

* Number of companies.

Private Equity valuations demonstrate better stability



- Growth in aggregate valuation earnings of 5% since March 2013
- Use of forecast earnings for 7 portfolio companies (8% by value)
- Net multiples increased by 11% since March 2013
- Net debt/EBITDA¹ in the portfolio 3.3x compared with 3.2x at March 2013

Multiples	Sep 2013	March 2013
FTSE 250	11.7x	11.1x
3i pre-discount	9.6x	8.8x
3i post-discount	8.8x	7.9x
Earnings	Sep 2013	March 2013
Forecast	16%	22%
Management/audited	84%	78%

¹ For those portfolio companies valued on an earnings basis.

Private Equity – continued market recovery lifting values, portfolio earnings growing



Six months to 30 September	2013	2012
Performance ¹	£32m	£60m
Multiple movement	£78m	£4m
Quoted	£75m	£8m
Provisions	-	£4m
Imminent sale	£(13)m	£(1)m
Discounted cash flow	£(11)m	£1m
Other	-	£(9)m
Total	£161m	£67m

1 Performance includes value movements relating to earnings and net debt movements in the period.



- Expect to declare 20.0p per share for full year
- Confirming base interim dividend of 2.7p per share, paid from revenue reserves
- Announcing special interim dividend of 4.0p per share, paid from capital reserves
- Both base and special interim dividend to be paid on 8 January 2014

Confirming initiation of additional distributions; total interim dividend of 6.7p per share

Progress in transition and delivery



FY2013

FY2014-2015

FY2016+

- Strong realisations and a stable portfolio
- An annual operating cash profit
- Lower interest costs and no gearing
- Declaration of the special dividend today

Generating real momentum in the business



Generating real momentum in the business



Appendices



25 large investments as at 30 September 2013



Company	Business	Country	Business description	Valuation basis at 30 Sep 13	Value at 31 Mar 13 £m	Value at 30 Sep 13 £m
3i Infrastructure plc	Infra	UK	Quoted investment company, investing in infrastructure	Quoted	398	400
Action	PE	Benelux	Non-food discount retailer	Earnings	280	299
Quintiles	PE	US	Clinical research outsourcing solutions	Quoted	103	146
Element	PE	Benelux	Testing and inspection	Earnings	112	119
ACR	PE	Singapore	Pan-Asian non-life reinsurance	Other	121	108
Foster & Partners	PE	UK	Architectural services	Other	108	108
Hilite	PE	Germany	Fluid control component supplier	Earnings	107	106
Mayborn	PE	UK	Manufacturer and distributor of baby products	Earnings	97	100
Scandlines	PE	Germany	Ferry operator in Baltic Sea	DCF	104	97
Memora	PE	Spain	Funeral service provider	Earnings	90	81
AES	PE	UK	Manufacturer of mechanical seals and support systems	Earnings	79	77
Tato	PE	UK	Manufacturer and sales of speciality chemicals	Earnings	63	73
Eltel	PE	Finland	Infrastructure services for electricity and telecoms networks	Earnings	74	71
Phibro	PE	US	Animal healthcare	Earnings	57	66
Amor	PE	Germany	Distributor and retailer of affordable jewellery	Earnings	57	62
Geka	PE	Germany	Manufacturer of brushes, applicators and cosmetic packaging systems	Earnings	39	51
OneMed	PE	Sweden	Distributor of consumable medical products, devices and technology	Earnings	47	45
Palace Street I	DM	UK	Credit Opportunities Fund	Broker quotes	48	44
Etanco	PE	France	Designer, manufacturer and distributor of fasteners and fixing systems	Earnings	34	38
Refresco	PE	Benelux	Manufacturer of private label juices and soft drinks	Earnings	27	38
Hobbs	PE	UK	Retailer of women's clothing and footwear	Earnings	47	35
Inspecta	PE	Finland	Supplier of testing, inspection and certification (TIC) services	Earnings	31	33
European warehouse	DM	Europe	European debt warehouse facility	Broker quotes	n/a	32
US warehouse	DM	US	US debt warehouse facility	Broker quotes	n/a	31
Lekolar	PE	Sweden	Distributor of pedagogical products and educational materials	Earnings	36	30

Note: Two investments have been excluded for legal or commercial reasons.

Infrastructure – financial highlights



Six months to 30 September	2013	2012
Realised profits	-	-
Unrealised profits	£(24)m	£(2)m
Portfolio income	£11m	£9m
Gross portfolio return	£(13)m	£7m
Fees	£11m	£10m
Net carry	£1m	-
Operating expenses	£(9)m	£(13)m
Net portfolio return	£(10)m	£4m
% opening portfolio value	(2.0)%	0.8%
Cash investments	-	£5m
Realisations	-	£30m
Assets under management	£1,555m	£1,552m

Debt Management – financial highlights



Six months to 30 September	2013	2012
Realised profits	£1m	£3m
Unrealised profits	-	£1m
Portfolio income	£5m	£1m
Gross portfolio return	£6m	£5m
Fees	£16m	£16m
Net carry	£(3)m	£(1)m
Operating expenses ¹	£(17)m	£(16)m
Net portfolio return	£2m	£4m
% opening portfolio value	2.5%	9.5%
Cash investments	£71m	£17m
Realisations	-	-
Assets under management	£6,294m	£4,439m

¹ Includes £8m of acquisition accounting adjustments, underlying net portfolio return is £10m or 12.5% in the six months to 30 September 2013.

Debt Management – fee income



Six months to 30 September		2013	2012
Europe	Original European business ¹	£9.8m	£14.9m
	- of which catch up	-	£3.7m
	Acquired European funds ²	£2.9m	£1.2m
	Total Europe	£12.7m	£16.1m
North America	Acquired US business ³	£2.1m	-
	New US funds ⁴	£1.5m	-
	Total North America	£3.6m	-
Total	£16.3m	£16.1m	

1 Mizuho Investment Management business acquired in February 2011.

2 Invesco Funds acquired in August 2012.

3 Fraser Sullivan Investment Management business acquired in September 2012.

4 Jamestown 1 and 2 launched in November 2012 and February 2013 respectively.

Private Equity – financial highlights



Six months to 30 September	2013	2012
Realised profits	£129m	£62m
Unrealised profits/(losses)	£161m	£67m
Portfolio income	£32m	£39m
Gross portfolio return	£322m	£168m
Fees	£9m	£10m
Net carry	£(24)m	£(1)m
Operating expenses	£(42)m	£(76)m
Net portfolio return	£265m	£101m
% opening portfolio value	9.8%	3.8%
Cash investments	£10m	£96m
Realisations	£528m	£238m
Assets under management	£3,902m	£5,356m

Realisations in the period



Investment	Country	Calendar year invested	31 March 2013 value £m	3i realised proceeds £m	Realised profit/(loss) in the period £m	Uplift on opening value ¹ %	30 Sep 2013 value	Money multiple over cost ²	IRR
Private Equity									
Xellia	Nordic	2008	99	143	45	46%	n/a	2.3x	18%
Civica	UK	2008	84	124	40	48%	n/a	2.1x	16%
Action ³	Benelux	2011	280	59	11	23%	299	3.4x	80%
Trescal	France	2010	51	58	8	16%	n/a	2.0x	30%
Hyperion	UK	2008	43	44	2	5%	n/a	1.7x	12%
Joyon	China	2007	15	21	5	31%	n/a	1.9x	15%
Quintiles ³	USA	2008	103	13	4	44%	146	2.4x	23%
HTC	Nordic	2006	10	13	3	30%	n/a	0.6x	(6)%
Franklin	Singapore	2007	10	12	2	20%	n/a	1.5x	10%
Futaste	China	2007	8	9	-	-	n/a	0.9x	(2)%
Enterprise	UK	2007	8	7	(1)	(13)%	n/a	0.1x	(50)%
EUSA ⁴	UK	2007	-	6	6	n/a	n/a	2.4x	19%
Gain Capital ³	USA	2008	12	7	2	40%	19	1.0x	-
Other investments ^{3,5}	n/a	n/a	71	12	2	20%	61	0.6x	n/a
			794	528	129	32%	525	1.6x	n/a
Debt Management									
Palace Street I	Europe	2011	48	-	1	n/a	44	n/a	n/a
Total			842	528	130	n/a		n/a	n/a

1 Cash proceeds in the period over opening value realised.

2 Cash proceeds (including income) over cash invested.

3 For partial divestments and recapitalisations, valuations of any remaining investment are included in the money multiple over cost calculation.

4 Deferred consideration.

5 Includes the full realisation of three investments, four partial realisations and three receipts of deferred consideration.

Long-term performance



Private Equity: Buyouts

New investments made in financial years to 31 March
Vintage year

	Cash investment £m	Return flow £m	Value remaining £m	IRR to 30 September 2013	IRR to 31 March 2013
2013	56	–	51	n/a ¹	n/a ¹
2012	270	104	443	43%	43%
2011	271	60	284	9%	8%
2010	–	–	–	–	–
2009	328	277	110	3%	(1)%
2008	719	368	260	(3)%	(4)%
2007	573	527	166	6%	7%
2006	437	1,176	–	48%	48%
2005	326	1,047	35	62%	62%
2004	295	709	–	35%	35%

1 The 2013 vintage IRR is not meaningful as the assets in the vintage are less than 12 months old.

Private Equity: Growth Capital

New investments made in financial years to 31 March
Vintage year

	Cash investment £m	Return flow £m	Value remaining £m	IRR to 30 September 2013	IRR to 31 March 2013
2013	43	–	37	n/a ¹	n/a ¹
2012	70	1	64	(3)%	(3)%
2011	21	–	23	5%	14%
2010	46	–	38	(6)%	(19)%
2009	211	49	77	(12)%	(13)%
2008	1,004	824	420	5%	3%
2007	553	269	202	(4)%	(2)%
2006	441	629	53	22%	22%
2005	171	314	–	26%	26%
2004	289	530	–	26%	26%

1 The 2013 vintage IRR is not meaningful as the assets in the vintage are less than 12 months old.

AUM movements in the period



Assets under management by business line

	Private Equity £m	Infrastructure £m	Debt Management £m	Total £m
AUM at 31 March 2013	4,851	1,579	6,440	12,870
of which proprietary capital	3,145	481	68	3,694
of which third-party capital	1,706	1,098	6,372	9,176
Investment (cost)	48	-	-	48
Divestment/Distributions (cost)	(789)	-	(381)	(1,170)
3i Infrastructure plc NAV movement	-	(24)	-	(24)
New funds raised	-	-	398	398
Acquisitions	-	-	-	-
Foreign exchange movements and other	(208)	-	(163)	(371)
AUM at 30 September 2013	3,902	1,555	6,294	11,751
of which proprietary capital	2,577	472	117	3,166
of which third-party capital	1,325	1,083	6,177	8,585

Private Equity and Infrastructure AUM



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at September 2013	% invested at September 2013	Gross money multiple ¹ at September 2013	AUM
Private Equity							
3i Eurofund III	July 1999	€1,990m	€995m	€90m	91%	2.1x	€11m
3i Eurofund IV	June 2004	€3,067m	€1,941m	€78m	96%	2.3x	€403m
3i Eurofund V	Nov 2006	€5,000m	€2,780m	€389m	86%	1.0x	€2,660m
3i Growth Capital Fund	March 2010	€1,192m	€800m	€376m	53%	1.2x	€655m
Other	various	various	various	n/a	n/a	n/a	€972m
Total Private Equity AUM							£3,902m
Infrastructure							
3i India Infrastructure Fund	March 2008	\$1,195m	\$250m	US\$38m	73%	0.6x	US\$689m ²
3i Infrastructure plc	March 2007	£1,049m ³	£358m ⁴		n/a	n/a	£1,049m
Other	various	various	various		n/a	n/a	£103m
Total Infrastructure AUM							£1,555m

1 Gross money multiple is the cash returned to the Fund plus value as at 30 September 2013, as a multiple of cash invested.

2 Adjusted to reflect 3i Infrastructure plc's US\$250m share of the Fund.

3 Based on latest published NAV (ex-dividend).

4 3i Group's proportion of latest published NAV.

Debt Management AUM



Assets under management

European CLO funds	Closing date	Reinvestment period end	Maturity date	Par value of fund at launch ¹	Realised equity money multiple ²	AUM	Annualised equity cash yield ^{3, 4, 5}
Harvest CLO I	Apr-04	Mar-09	Mar-17	€514m	0.7x	€106m	7.4%
Harvest CLO II	Apr-05	May-12	May-20	€540m	1.1x	€442m	13.3%
Harvest CLO III	Apr-06	Jun-13	Jun-21	€650m	0.7x	€611m	9.8%
Harvest CLO IV	Jun-06	Jul-13	Jul-21	€750m	0.8x	€717m	10.6%
Harvest CLO V	Apr-07	May-14	May-24	€632m	0.3x	€606m	5.3%
Harvest CLO VII	Sep-13	Oct-17	Oct-25	€310m	n/a	€310m	n/a
Windmill CLO I	Oct-07	Dec-14	Dec-29	€500m	0.4x	€480m	6.2%
Petrusse CLO	Jun-04	Sep-09	Dec-17	€295m	0.4x	€57m	4.6%
Alzette CLO	Dec-04	Dec-10	Dec-20	€362m	0.6x	€124m	7.4%
Garda CLO	Feb-07	Apr-13	Apr-22	€358m	1.0x	€329m	15.8%
Coniston CLO	Aug-07	Jun-13	Jul-24	€409m	0.6x	€371m	10.9%
Axius CLO	Oct-07	Nov-13	Nov-23	€350m	0.3x	€321m	4.5%
						£3,746m	
US CLO funds							
Fraser Sullivan CLO I	Mar-06	Mar-12	Mar-20	\$400m	1.5x	US\$257m	19.7%
Fraser Sullivan CLO II	Dec-06	Dec-12	Dec-20	\$485m	1.5x	US\$376m	23.4%
COA Caerus CLO	Dec-07	Dec-15	Dec-19	\$242m	1.3x	US\$243m	25.2%
Fraser Sullivan CLO VI	Nov-11	Nov-14	Nov-22	\$409m	0.3x	US\$403m	17.6%
Fraser Sullivan CLO VII	Apr-12	Apr-15	Feb-21	\$450m	0.2x	US\$454m	21.2%
Jamestown CLO I	Nov-12	Nov-16	Nov-24	\$450m	0.1x	US\$453m	18.0%
Jamestown CLO II	Feb-13	Jan-17	Jan-25	\$500m	0.1x	US\$502m	12.5%
						£1,664m	
Other funds	Closing date	Reinvestment period end	Maturity date	Original fund size	Realised equity money multiple ²	AUM	Annualised equity cash yield ^{3, 4, 5}
Vintage I	Mar-07	Mar-09	Jan-22	€500m	2.0x	€440m	4.8x
Vintage II	Nov-11	Sep-13	n/a	US\$400m	n/a	US\$248m	1.3x
Palace Street I	Aug-11	n/a	n/a	n/a	0.6x	€50m	21.4%
Friday Street	Aug-06	Aug-08	Aug-14	€300m	0.1x	€77m	2.0%
European Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	€9m	n/a
COA Fund ⁶	Nov-07	n/a	n/a	n/a	n/a	US\$116m	(3.0)%
Senior Loan Fund	Jul-09	n/a	n/a	n/a	n/a	US\$73m	9.3%
US Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	US\$211m	n/a
						£884m	
Total						£6,294m	

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 2013, 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 US Debt Management CLO funds (\$126m as at 30 September 2013).