

Results for the year to 31 March 2016



19 May 2016





2016 was another strong year for 3i and built on the success of our recent restructuring. The Group's performance has been resilient in the face of challenging macro-economic conditions and volatile markets

Good progress against all KPIs



Group		Private Equity	Infrastructure	Debt Management
Total return on equity	Full year dividend per share	Private Equity realisation proceeds	Infrastructure realisation proceeds	Debt Management AUM raised
22%	22p	£743m	£51m	£1.5bn
NAV per share	Operating cash profit	Private Equity cash invested	Infrastructure operating cash income	Debt Management fee income
463p	£37m	£365m	£49m	£38m

Progress reflected in materially stronger and stable financial performance



		Year to 31 Mar 2016	Year to 31 Mar 2015	Year to 31 Mar 2014	Year to 31 Mar 2013	Year to 31 Mar 2012
Group	Total return % over opening net asset value	£824m 21.7%	£659m 19.9%	£478m 16.3%	£373m 14.2%	£(656)m (19.5)%
	Dividend per share (base/additional)	8.1p/13.9p	8.1p/11.9p	8.1/11.9p	8.1p	8.1p
	Diluted NAV per share	463p	396p	348p	311p	279p
	Operating expenses	£134m	£131m	£136m	£170m	£180m
Proprietary Capital	Realisation proceeds	£796m	£841m	£677m	£606m	£771m
	Uplift over opening book value ¹	£70m/13%	£145m/27%	£191m/45%	£195m/51%	£23m/3%
	Cash investment	£453m	£474m	£337m	£149m	£464m
	Gross investment return	£1,069m	£805m	£665m	£598m	£(429)m
	3i portfolio value	£4,497m	£3,877m	£3,565m	£3,295m	£3,204m
	Net cash/(debt)	£165m	£49m	£(160)m	£(335)m	£(464)m
Fund Management	Total AUM	£13,999m	£13,474m	£12,911m	£12,870m	£10,493m
	Third-party fee income	£79m	£80m	£76m	£71m	£89m

¹ Excludes refinancings

Our strategic objectives



1 Grow investment portfolio earnings

2 Realise investments with good cash-to-cash returns

3 Maintain an operating cash profit

4 Use our strong balance sheet

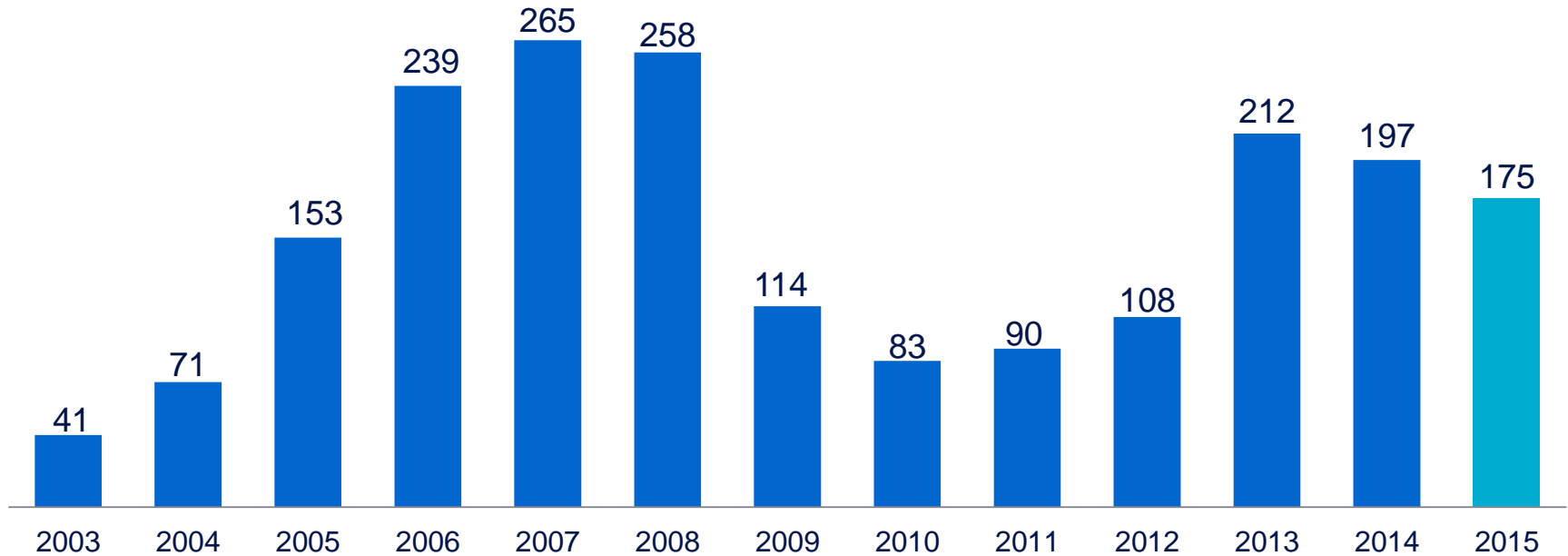
5 Increase shareholder distributions

Private Equity

Fundraising activity still high



Global buyout capital raised (\$bn)

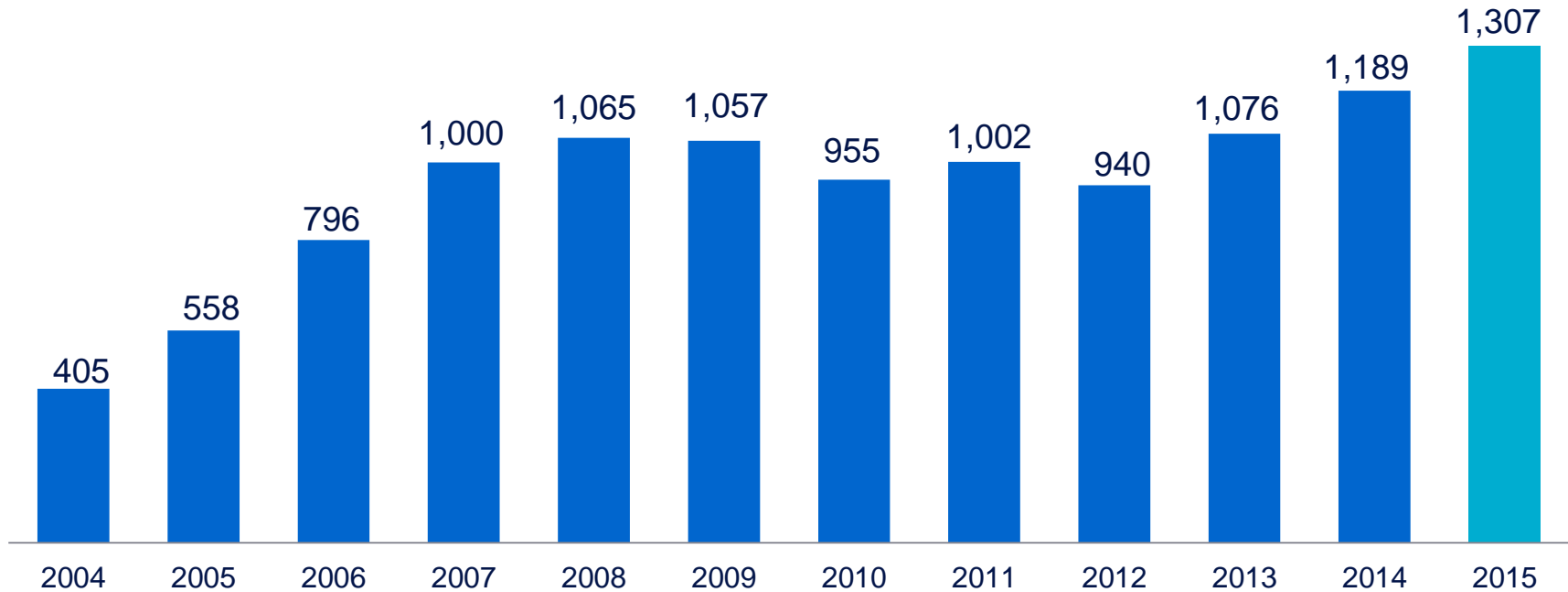


Private Equity

Uninvested dry powder hit record levels in 2015



Global uninvested dry powder at year end (\$bn)





Strong return for the year

- **£1,011m** gross investment return
- **32%** of opening book value

Resilient portfolio performance

- **17%** weighted average earnings growth
- Limited direct exposure to oil & gas and commodities

Good quality new investment

- **£365m** proprietary capital invested
- **Three** new investments

Continuing to realise assets at good returns

- **£743m** gross realisation proceeds
- **12** full realisations

Private Equity

Taking advantage of supportive markets to reshape the portfolio



	Investment	Realised proceeds	Uplift to opening value (31/03/2015)	Money multiple (MM) over cost ¹	IRR
Full	Element	£179m	25%	3.9x	31%
	Azelis	£63m	2%	1.1x	1%
	Touchtunes	£40m	3%	2.2x	23%
	Soyaconcept	£17m	-	2.0x	13%
	Blue Interactive	£12m	9%	0.4x	(22)%
	Consultim	£10m	(17)%	1.5x	6%
	Inspecta	£6m	20%	0.1x	(40)%
Partial	Quintiles	£53m	6%	3.1x	23%
	Scandlines	£38m	-	3.2x	29%
	Eltel	£30m	(3)%	1.0x	(1)%
	UFO-Moviez	£17m	21%	2.6x	14%
Re-financings	Refresco Gerber	£11m	22%	1.8x	12%
	Action	£168m	-	11.6x	80%
	Geka	£17m	n/a	1.3x	6%

FY16 realisations

£743m total proceeds

12 full realisations

8 partial realisations

2 refinancings

FY17 YTD realisations

Amor: c.£89m, 2.3x MM

Mayborn: £135m, 3.5x MM

Note: selected examples of realisations. Full realisations table provided in the appendix.

¹ For partial realisations and refinancings, MM includes residual value.

Private Equity

Robust portfolio performance continues to drive value growth



Largest value increases

Portfolio company	Value growth	Value at 31 Mar 2016	Key driver of value movement
Action	£411m	£902m	↑ Earnings ↑ Multiple
Scandlines	£122m	£369m	↑ DCF assumptions
ATESTEO	£26m	£130m	↑ Earnings ↑ Multiple
Polyconcept	£15m	£37m	↑ Earnings ↑ Multiple
Mémora	£14m	£83m	↑ Multiple ↑ Earnings
Geka	£13m	£55m	↑ Earnings
OneMed	£12m	£60m	↑ Earnings

Largest value declines

Portfolio company	Value decline	Value at 31 Mar 2016	Key driver of value movement
JMJ	£(19)m	£35m	↓ Earnings
Agent Provocateur	£(11)m	£42m	↓ Earnings
Dynatect	£(10)m	£63m	↓ Earnings ↓ Multiple
AES Engineering	£(10)m	£92m	↓ Multiple ↓ Earnings
Etanco	£(7)m	£36m	↓ Multiple

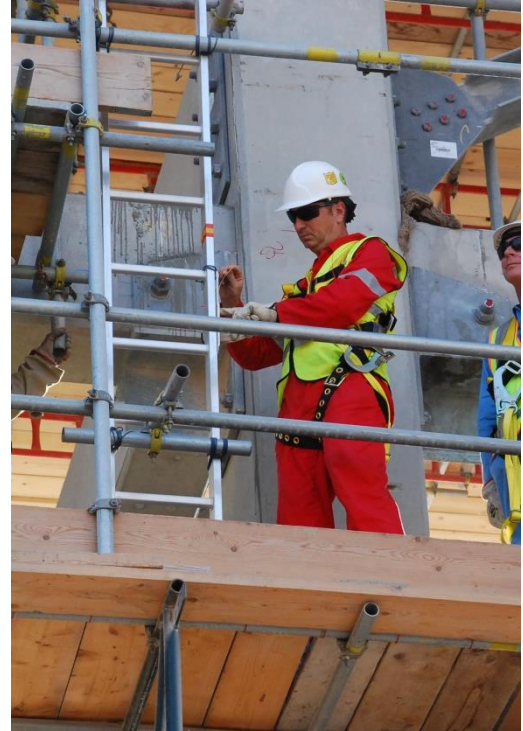
- Private Equity portfolio value growth was £690m in the year
- Weighted average earnings growth of 17% (7% ex Action) in the year, with limited exposure to negative macro themes (eg oil prices, China/emerging markets)

Private Equity

Macro-economic challenges: JMJ



- Performance remains subdued
 - tough trading in oil & gas (c.65% of sales) resulting in major capital project delays and cancellations
 - adverse FX movements
- Pro-actively addressing issues
 - comprehensive cost re-alignment programme undertaken
 - diversifying business outside core oil & gas segment
- Outlook remains challenging
 - oil & gas environment expected to remain challenging into 2017
 - diversification will take time due to long sales cycle
- Valued on a forecast earnings basis



Private Equity

Key value drivers: Action



- Strong results to December 2015:
 - sales up 32% year-on-year to €2bn
 - LFL sales growth of 7.6%
 - operating EBITDA up 36% year-on-year to €226m
 - net store growth of 141
- Positioning the company for further growth
 - Distribution Centre 3 now open in Paris
 - DC4 and DC5 planned near Toulouse and Mannheim
- Voted European retailer of the year for the second year running



£156m proprietary capital invested in December 2015

- Leading provider of experiential tailor-made travel to over 80 destinations worldwide
- Renowned for superior customer service and destination expertise, driving repeat customers and referrals
- Strong growth potential
 - 15% revenue CAGR over the last 3 years
 - US presence from 2014: now 10% of group revenues
- Objective: build on market-leading position in the UK and accelerate US growth



Private Equity

A portfolio weighted towards our better assets



	The buckets	Selected examples	% of value	
			FY2016	FY2015
1	Longer-term hold and value creation	Action, Scandlines, Audley Travel	c.62%	c.60%
2	Strong performers; performing in line with investment case	Q Holding, Aspen Pumps, Euro-Diesel, Weener Plastic	c.22%	c.15%
3	Manage intensively; potential value upside	Mémora, Etanco, Lekolar, Hobbs	c.10%	c.15%
4	Low or nil-valued assets	Indiareit, Siro	0.3%	c.1%
5	Quoted assets	Quintiles, Refresco Gerber, Eltel	c.5%	c.9%

47 portfolio companies and 5 quoted stakes at 31 March 2016, down from 61 portfolio companies and 4 quoted holdings at start of FY2016

Private Equity

FY13+ vintages are performing well



Investment	Financial year invested	Country	Sector	Total cost (£m)
Geka	FY13	Germany	Industrials	57
Scandlines (further)	FY13	Denmark/Germany	Transport	77
JMJ	FY14	US	Business Services	42
ATESTEO (GIF)	FY14	Germany	Business Services	77
Basic-Fit	FY14	Benelux	Consumer	81
Dynatect	FY15	US	Industrials	65
Aspen Pumps	FY15	UK	Industrials	64
Q Holding	FY15	US	Industrials	100
Christ	FY15	Germany	Consumer	99
Weener Plastic	FY16	Germany	Industrials	144
Euro-Diesel	FY16	Benelux	Industrials	52
Audley Travel	FY16	UK	Consumer	156
Total				1,014

**Aggregate
MM of 1.3x
compares well
with 2013
vintage
European
PE funds***

* Source: Preqin



Contributing to capital and income returns

- £47m gross investment return, or 8% of opening book
- £49m cash income
- £51m proceeds from 3iN special dividend

Good momentum in investment activity in 3iN

- advised 3iN on four new investments or commitments, totalling £193m
- c.£233m committed since the year end to investments in WIG, TCR and Hart van Zuid

Using our balance sheet to grow 3iN further

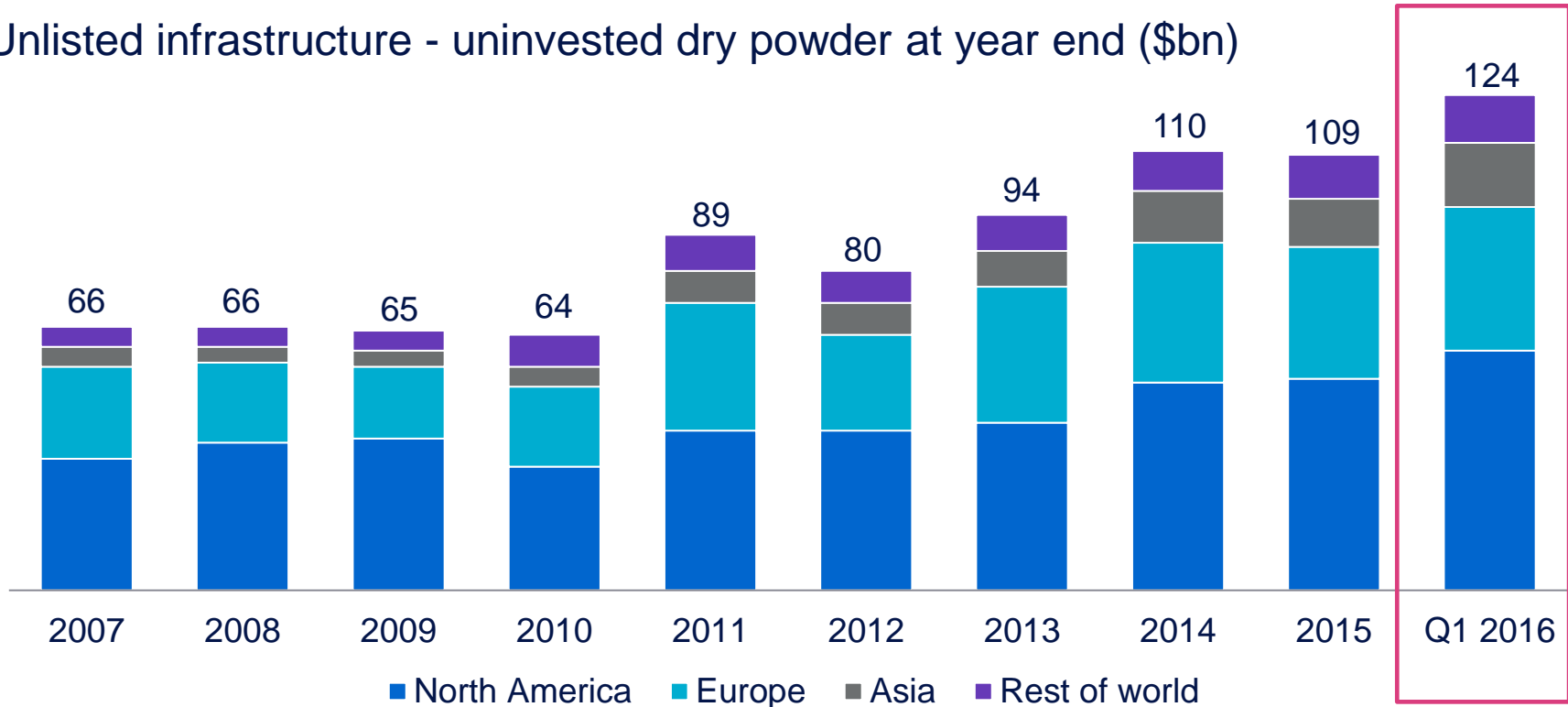
- 3iN raising up to £350m in new equity
- 3i contributing pro rata to its shareholding

Infrastructure

Dry powder reaching historic highs



Unlisted infrastructure - uninvested dry powder at year end (\$bn)





The team refined its approach to new investment to reflect market conditions. This is resulting in strong momentum in investment activity

Market focus:

- Mid-market core economic infrastructure in energy, utilities, communication, transportation and adjacent sectors
- Greenfield projects

Investment	Date	Amount (£m)
Oil tanking terminals	Jun 15	52
ESVAGT	Jul 15	111
WODS OFTO	Aug 15	24
Condorcet Campus PPP	Mar 16	6
WIG	Apr 16	75
TCR	Apr 16	154
Hart van Zuid PPP	Apr 16	4
Total		426



Continued growth in AUM despite difficult markets

- Four new CLOs issued in the US and Europe
- £1.3bn new CLO AUM raised
- Total AUM of £8.1bn

Leveraging strong balance sheet to diversify product offering

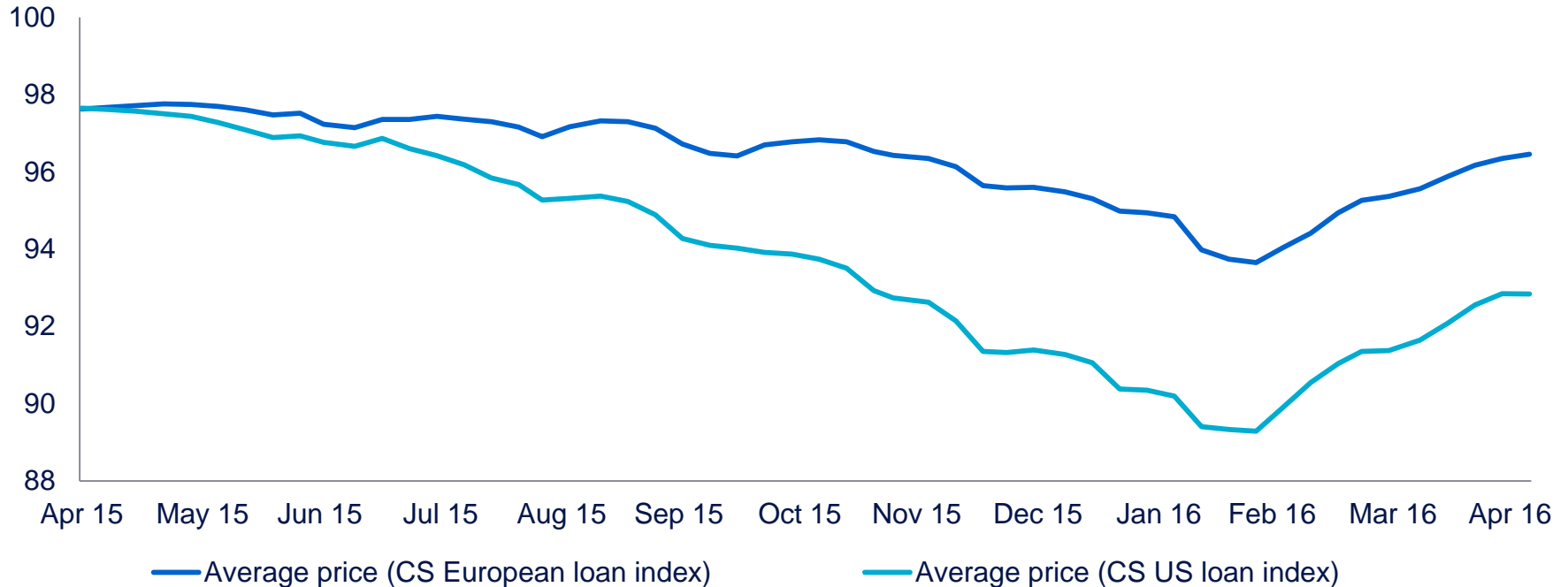
- Seeded \$75m to the Global Income Fund, which reached AUM of \$188m
- US Senior Loan fund AUM now at \$178m

Good contribution to operating cash profit

- £38m fee income
- £35m portfolio income, underlying portfolio performance remains sound



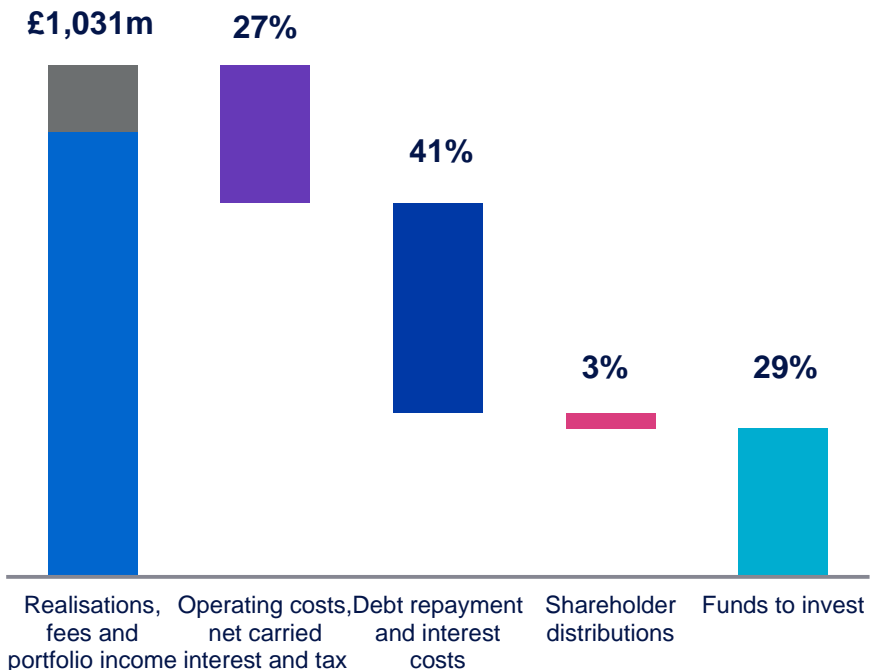
Average price of CS European and US loan index (LTM)



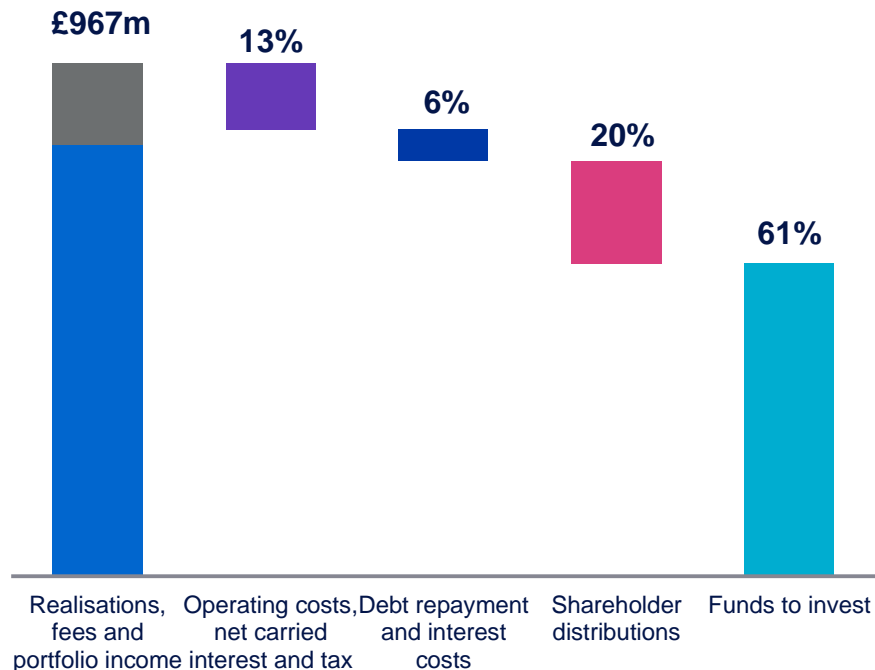
Continuing to improve capital efficiency and allocation



Average over FY10-FY12



Year to 31 March 2016





Another strong year



Financial highlights

Continuing to execute our well defined strategy



Grow investment portfolio earnings

- Weighted average LTM earnings up **17%**
- Unrealised value growth of **£669m**

Realise investments with good cash-to-cash returns

- PE realisation proceeds **£743m**
- Uplift of **14%** on opening value

Maintain an operating cash profit

- Operating cash profit of **£37m**

Use our strong balance sheet

- **£453m** total cash investment
- **0%** gearing

Increase shareholder distributions

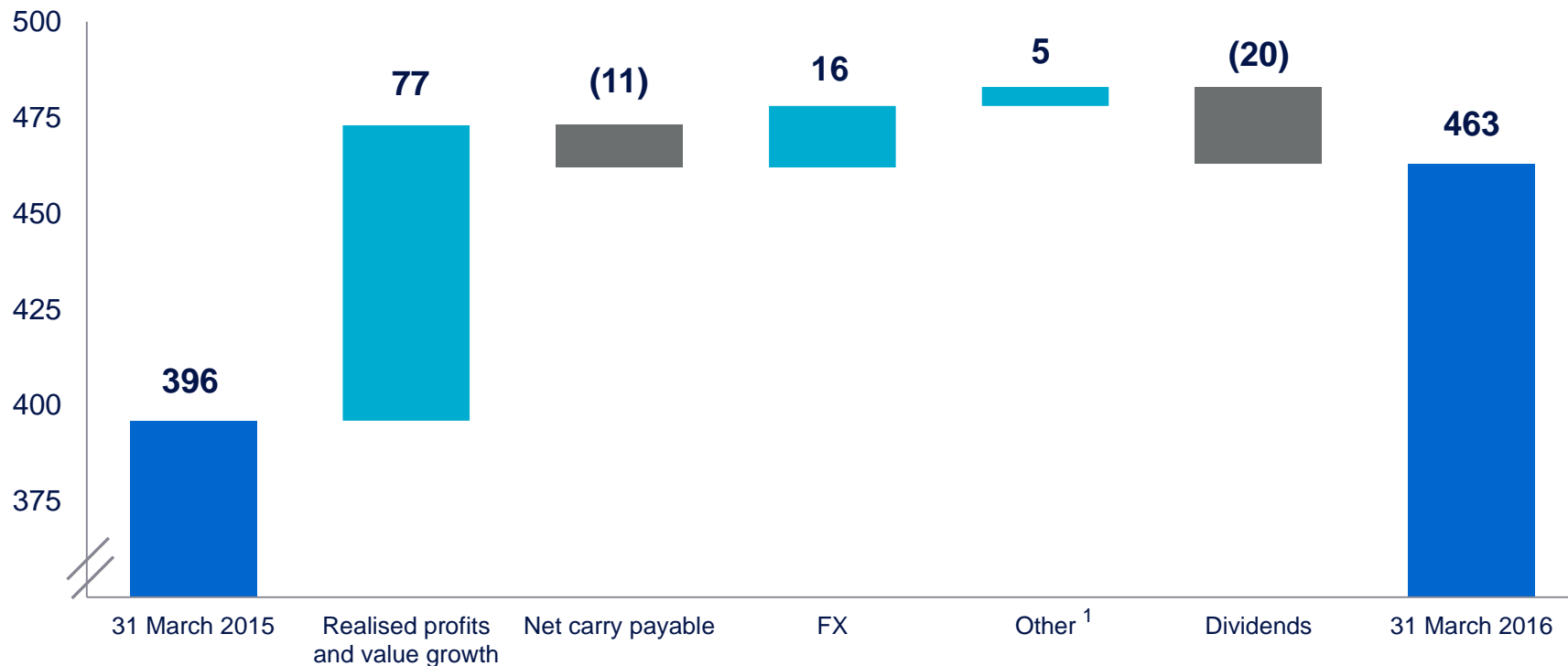
- **6p** interim dividend
- Propose **16p** final dividend

NAV of 463p/share and 21.7% total return

NAV up 17% to 463 pence



NAV per share (pence)



¹ Other includes fee income, operating expenses, interest paid etc.

Private Equity

Excellent performance



£ million	2016	2015
Gross investment return	1,011	719
% of opening portfolio	32%	24%
Realisations	743	831
Realised profit	69	161
Uplift over book value ¹	14%	27%
Money multiple	2.6x	2.0x
Portfolio value	3,741	3,148

¹ Excludes refinancings.

Portfolio reduced to 47 assets and 5 quoted stakes

Private Equity

Material progress in the value of some of our larger investments



Investment	Business description	Value at 31 March 2016 £m	Value at 31 March 2015 £m	Relevant transactions in the year
Action	Non-food discount retailer	902	592	Refinancing returned £168m proceeds
Scandlines	Ferry operator between Denmark and Germany	369	262	£46m of proceeds and income, net of transaction fees, following sale of route between Helsingor and Helsingborg
Weener Plastic	Supplier of plastic packaging solutions	173	-	New investment
Audley Travel	Provider of experiential tailor made travel	158	-	New investment
Mayborn	Manufacturer and distributor of baby products	135	133	Exit announced in April 2016
ATESTEO	International transmission testing specialist	130	78	Further investment of £11m
Q Holding	Precision engineered elastomeric components manufacturer	120	109	
Christ	Distributor and retailer of jewellery	117	111	
AES Engineering	Manufacturer of mechanical seals and support systems	92	102	
Quintiles	Clinical research outsourcing solutions	92	144	Partial disposal in the year
Amor	Provider of affordable precious jewellery	87	54	Exit announced in April 2016
Memora	Funeral service provider	83	61	
Tato	Manufacture and sale of speciality chemicals	80	80	
Aspen Pumps	Manufacturer of pumps and accessories for the air conditioning, heating and refrigeration industry	64	64	
Dynatect	Manufacturer of engineered mission critical protective equipment	63	71	
OneMed	Distributor of consumable medical products, devices and technology	60	47	
Euro-Diesel	Manufacturer of uninterruptible power supply systems	59	-	New investment
Geka	Manufacturer of brushes, applicators and packaging systems for the cosmetics industry	55	53	Refinancing returned £17m proceeds
MKM	Building materials supplier	53	43	
Refresco Gerber	European bottler of soft drinks and fruit juices for retailers and branded customers	44	47	Partial disposal in the year

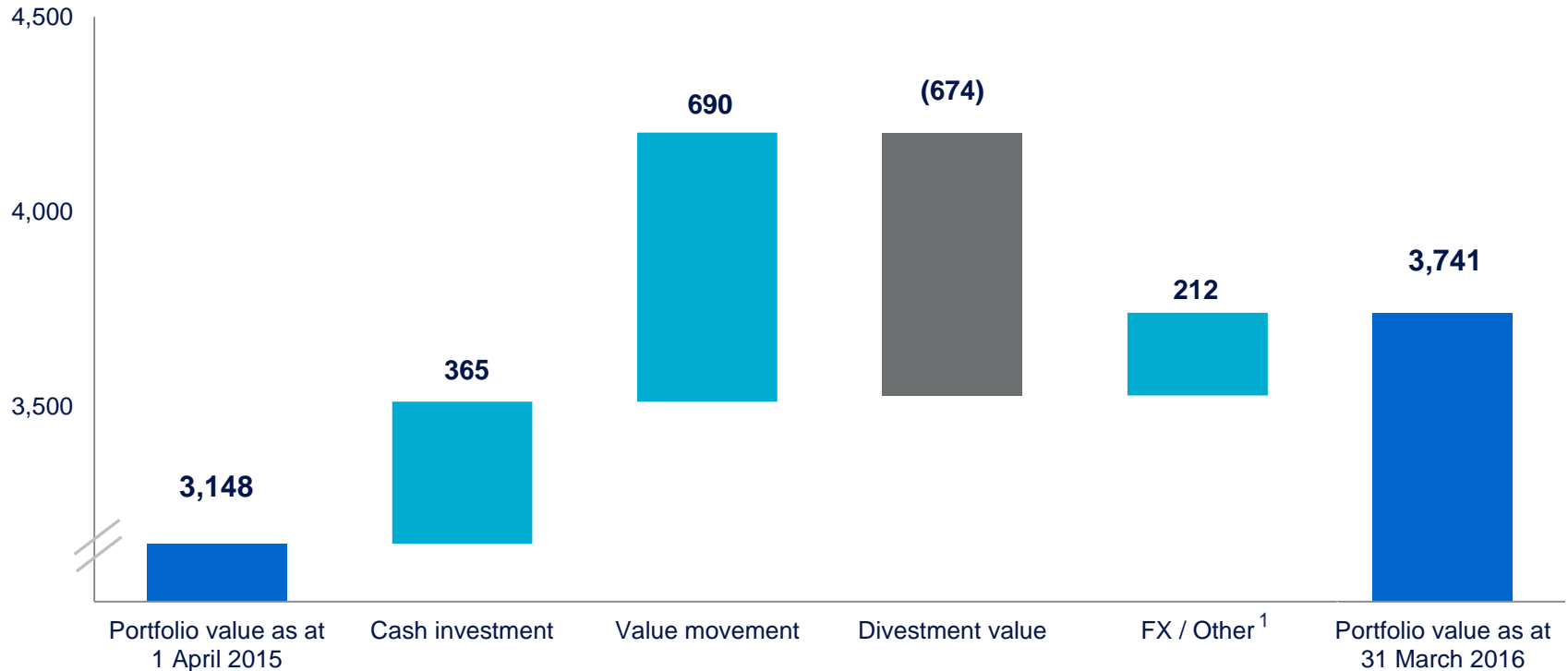
Note: two investments excluded from the list for commercial reasons.

Private Equity

Excellent performance



£ million



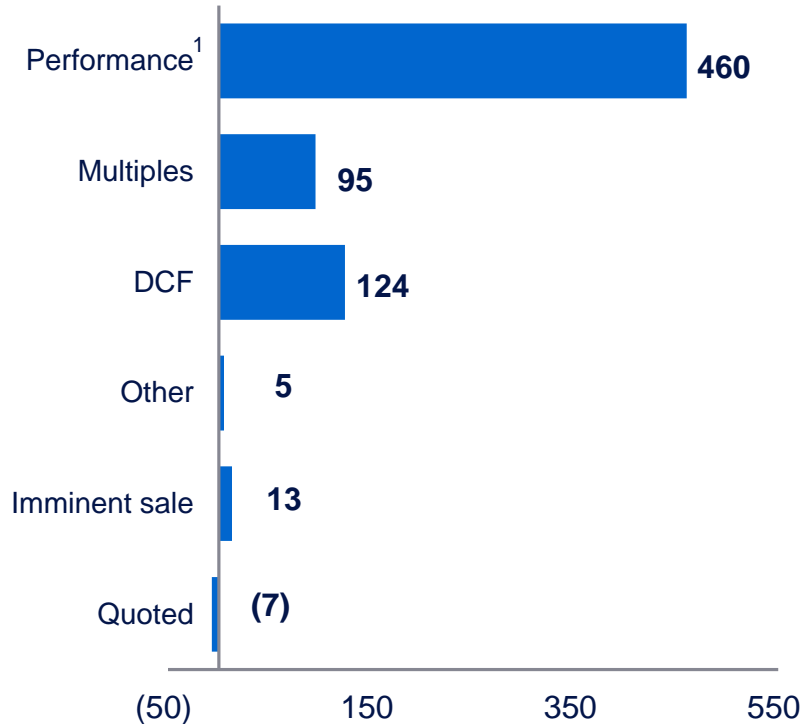
1. Includes capitalised interest and other non-cash investment of £99m.

Private Equity

Performance driven by earnings growth



Value movement by basis (£ million)



Use of earnings	2016	2015
% value at end of the year valued on an earnings basis	74%	72%
Forecast indicates negative outlook (no.)	2	2

Multiples	2016	2015
FTSE 250	14.3x	14.6x
3i pre-discount	12.3x	11.2x
3i post-discount	11.5x	10.5x
3i post-discount ex. Action	10.1x	9.3x

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

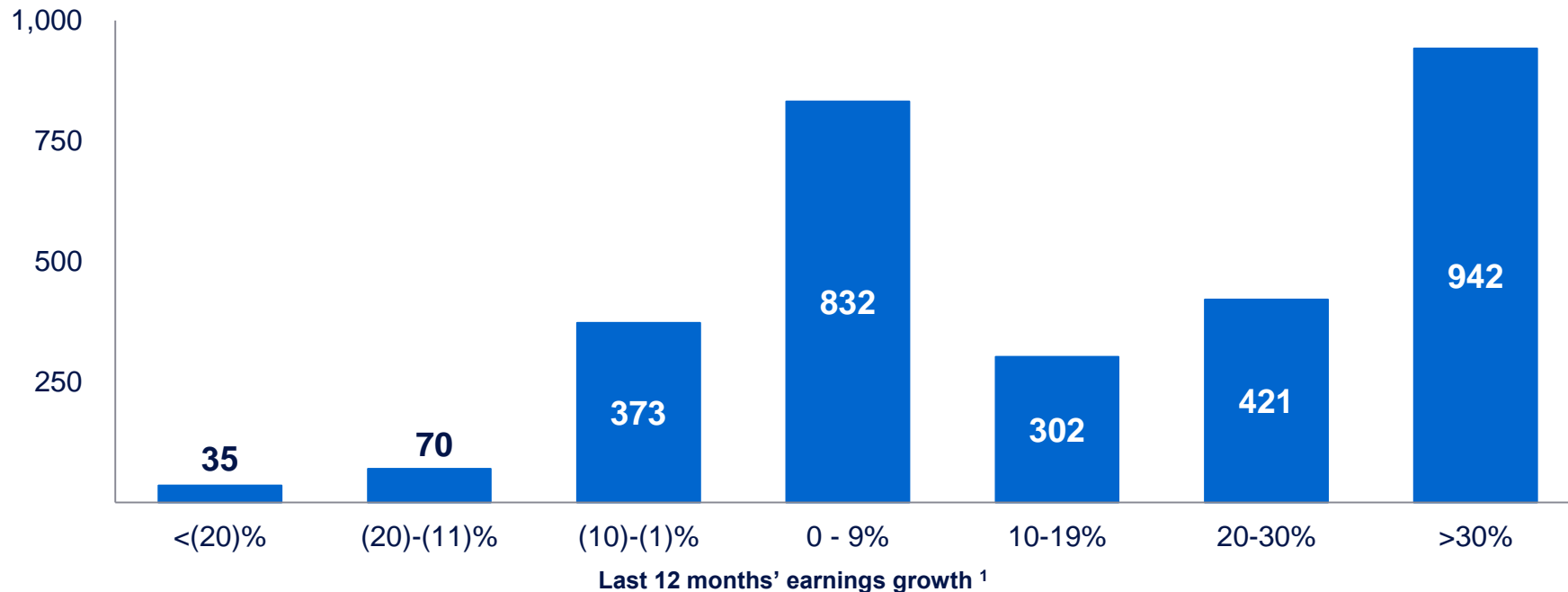
Private Equity

17% value weighted earnings growth, 7% excluding Action



3i carrying value at 31 March 2016

(£ million)



¹ Includes all companies valued on an earnings basis where comparable earnings data is available. This represents 80% of the Private Equity portfolio value.

Private Equity

Good portfolio momentum



Investment	Business description	Value at 31 March 2016	Trend
Action	Non-food discount retailer	902	↗
Scandlines	Ferry operator between Denmark and Germany	369	↗
Weener Plastic	Supplier of plastic packaging solutions	173	↗
Audley Travel	Provider of tailor-made experiential travel	158	↗
ATESTEO	International transmission testing specialist	130	↗
Q Holding	Precision engineered elastomeric components manufacturer	120	→
Christ	Distributor and retailer of jewellery	117	→
AES	Manufacturer of mechanical seals and support systems	92	→
Quintiles	Clinical research outsourcing solutions	92	↗
Mémora	Funeral service provider	83	↗
Tato	Manufacture and sale of speciality chemicals	80	→
Aspen Pumps	Manufacturer of pumps and accessories for the air conditioning, heating and refrigeration industry	64	↗
Dynatect	Manufacturer of engineered mission critical protective equipment	63	→
OneMed	Distributor of consumable medical products, devices and technology	60	↗
Euro-Diesel	Manufacturer of uninterruptible power supply systems	59	↗
Geka	Manufacturer of brushes, applicators and packaging systems for the cosmetics industry	55	↗
MKM	Building materials supplier	53	↗
Refresco Gerber	European bottler of soft drinks and fruit juices for retailers and branded customers	44	↗

Private Equity

Carry receivable and payable a function of good performance



£ million	2016	2015
Receivable	58	28
Payable	(171)	(103)
Net payable	(113)	(75)
Net cash paid	9	7

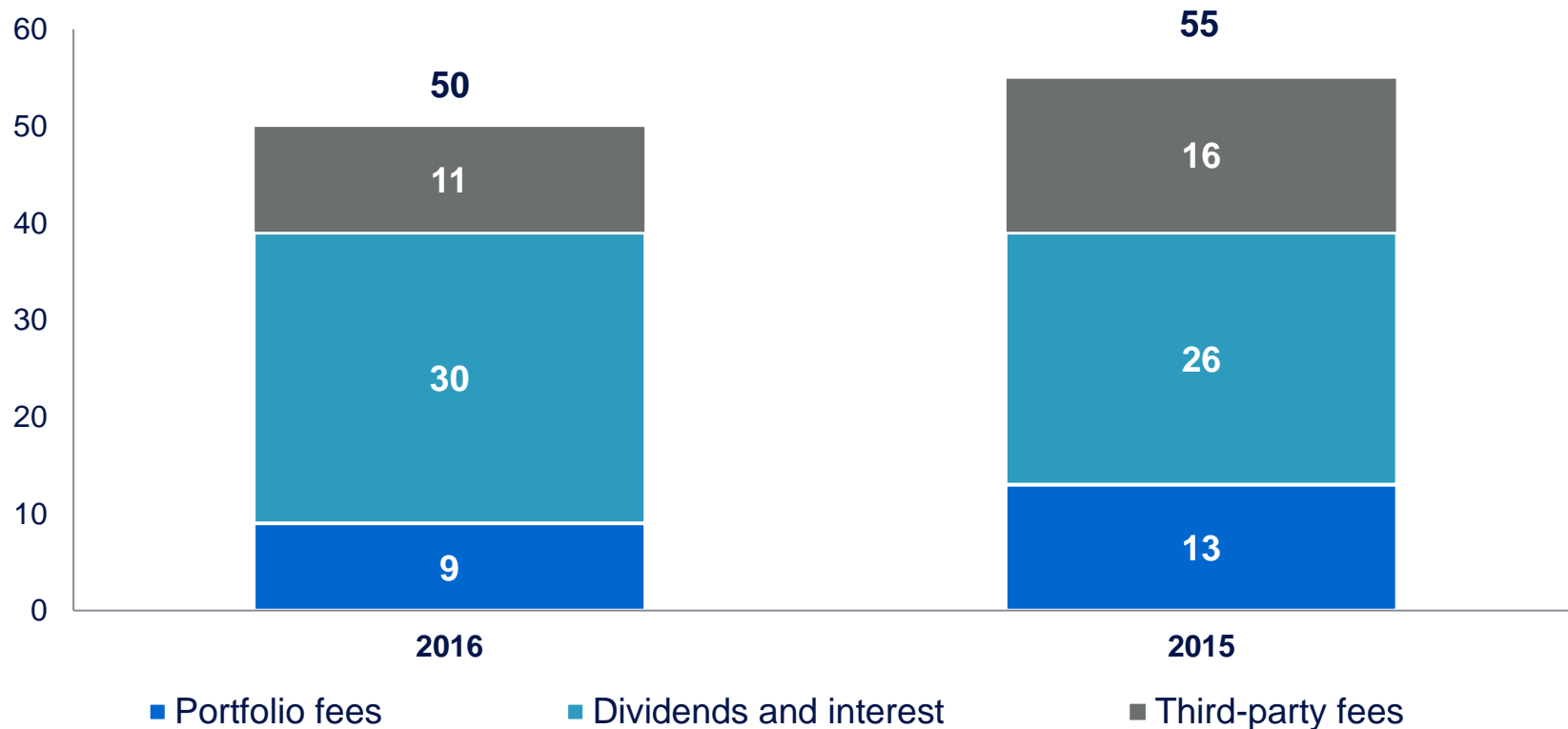
EFV fund multiple 1.7x; Growth Capital fund multiple 1.8x

Private Equity

Good portfolio contribution to operating cash income



£m



Infrastructure

Significant contribution to cash income and value growth



£ million	2016	2015
Gross investment return	47	96
Fee income	28	30
Special dividend/realisations	51	10
Portfolio value	527	553

3iN TSR of 13% in period

Debt Management

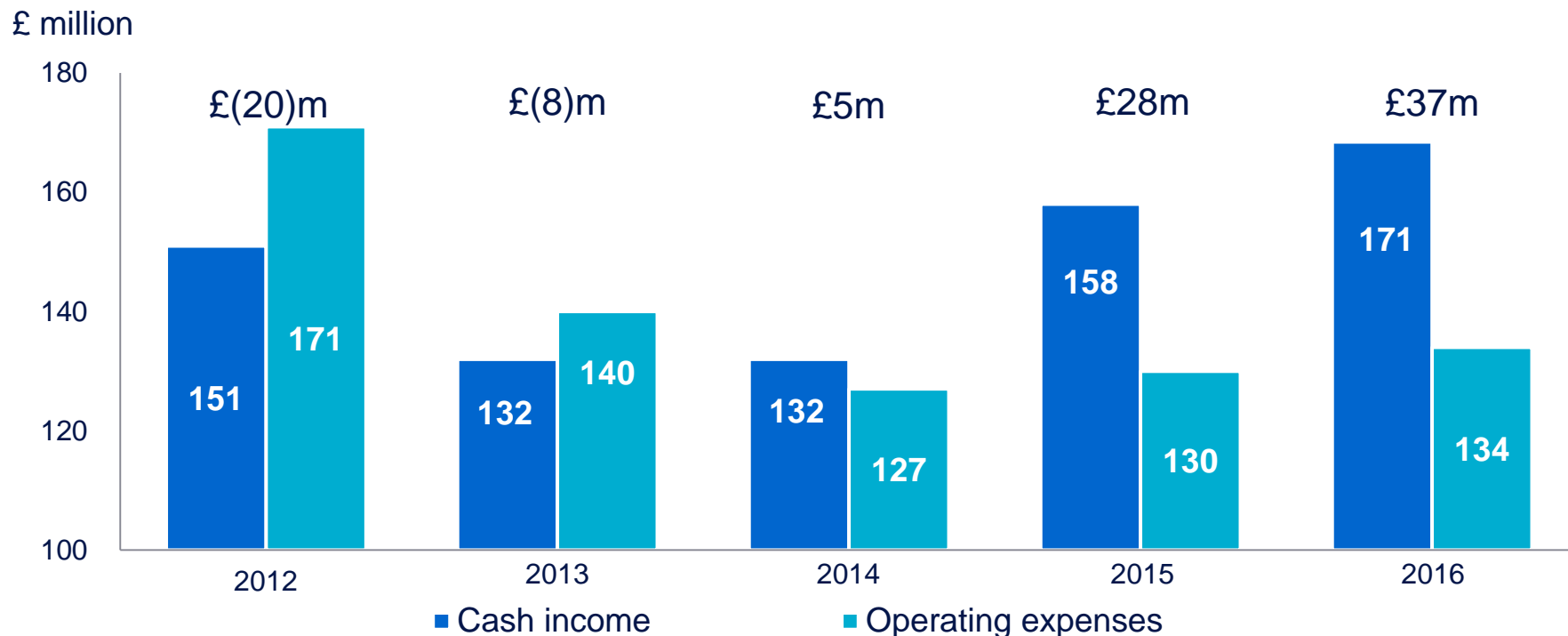
Good contributor to operating cash profit



£ million	2016	2015
Fee income	38	34
Portfolio income	35	21
Mark-to-market reduction	(43)	(25)
Proprietary Capital Investment	229	176
<i>Of which CLO equity</i>	151	117
AUM	8,081	7,239

AUM increased to £8.1bn or \$11.6bn

Improved cash income with contributions from all three businesses



¹ Operating expenses exclude restructuring costs up until FY2015.

Operating expenses remain 1.0% of AUM

Robust balance sheet



£ million	2016	2015
Portfolio value	4,497	3,877
Gross debt	(837)	(815)
Cash and deposits	1,002	864
Net cash	165	49
Liquidity	1,352	1,214

FY2016 dividend equal to 27% of realised cash proceeds



2012 policy track record

	2014	2015	2016
Base	8.1p	8.1p	8.1p
Additional	11.9p	11.9p	13.9p
	20.0p	20.0p	22.0p
% realised cash proceeds	21%	23%	27%

Final dividend of 16 pence

Updated dividend policy from FY2017

Capital allocation approach



Realise investments with good cash-to-cash returns

- Expect to remain net divestors in the short to medium term

Investment to support future growth

- Plan to invest **€500-750m** in **4-7** Private Equity investments
- Support 3iN's fundraising to maintain our 34% stake

Maintain our conservative balance sheet

- Repay €331m bond out of cash
- Additional dividend subject to
 - Gearing < **20%**
 - Gross debt < **£1bn**

Increased shareholder distributions

- Base dividend of **16p**
- Additional dividend dependent on net divestment and balance sheet rather than formula

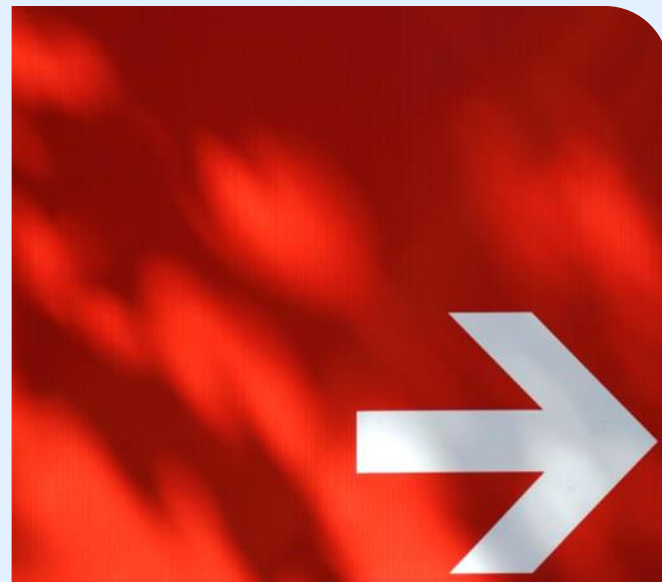
Focus on balance sheet efficiency whilst retaining the flexibility to invest



These strong FY2016 results demonstrate 3i's continued momentum in the face of challenging macro-economic conditions. We enter FY2017 firmly focused on delivering our clear and consistent strategy and generating good returns and distributions for our shareholders



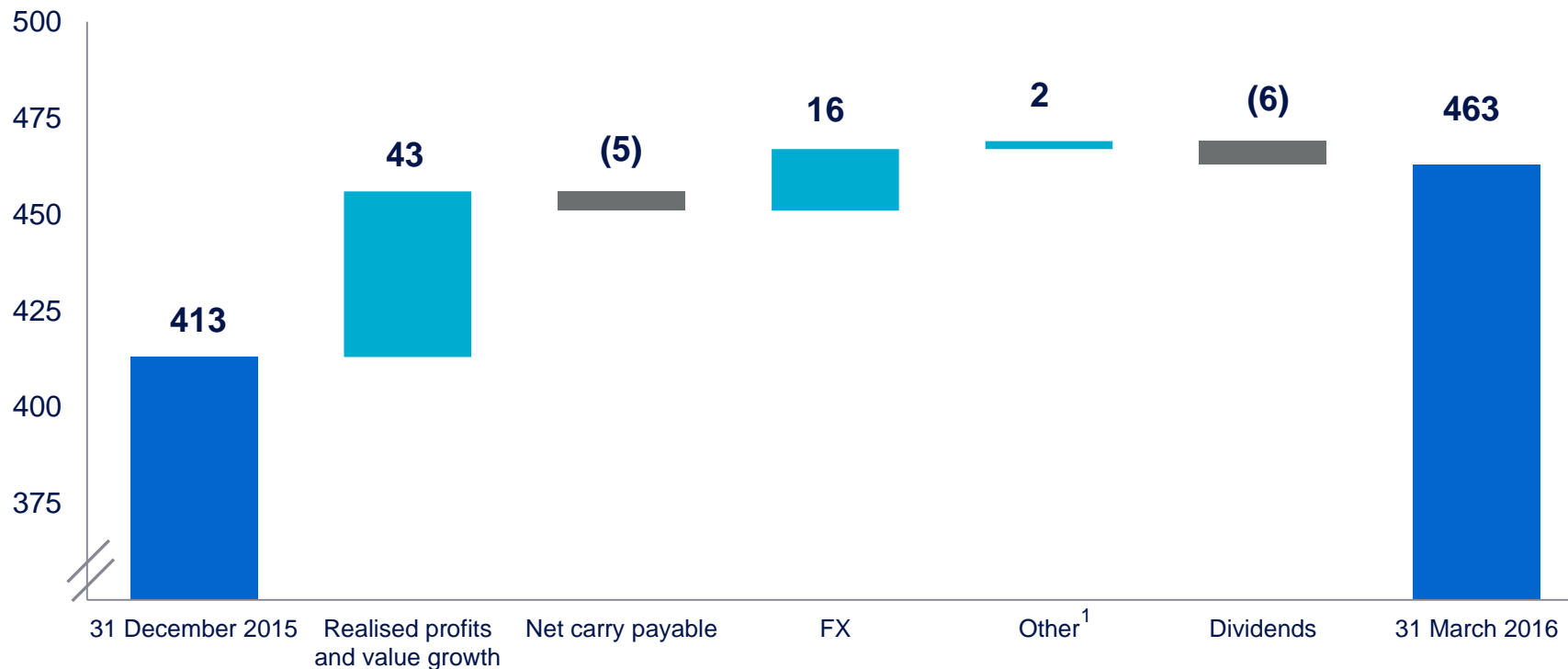
Additional information



Q4 NAV up from 413 pence to 463 pence

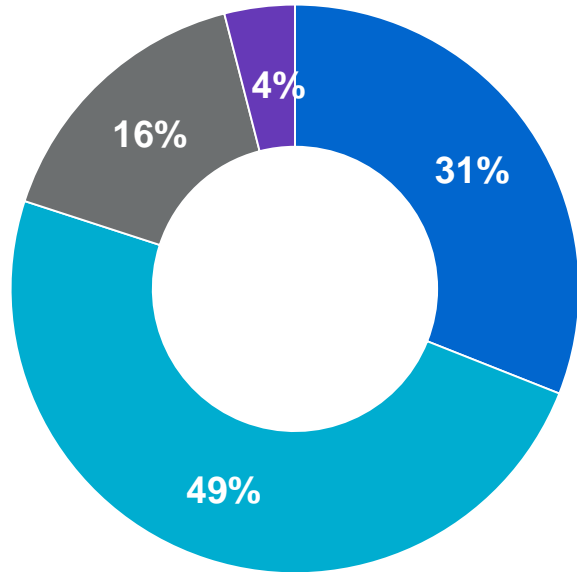


NAV per share (pence)



¹ Other includes fee income, operating expenses and interest paid etc.

Net asset exposure by currency



■ Sterling/non-revaluing ■ Euro ■ US dollar ■ Other

Currency	Net assets	Change in year	Impact £m
GBP	£1,364m		
Euro	£2,169m	9.1%	159
US dollar	£726m	2.8%	(1)
Swedish krona	£106m	9.7%	8
Other	£90m	n/a	(9)
Total	£4,455m	n/a	157

1% movement in euro = £22m, 1% in dollar = £7m



Assets under management – Private Equity

	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment ¹ at March 2016	% invested at March 2016	Gross money multiple ² at March 2016	AUM	Fee income received in the year
3i Growth Capital Fund	Mar 10	€1,192m	€800m	€346m	53%	1.8x	€266m	£2m
3i Eurofund V	Nov 06	€5,000m	€2,780m	€116m	94%	1.7x	€1,809m	£9m
3i Eurofund IV	Jun 04	€3,067m	€1,941m	€82m	95%	2.3x	€533m	–
Other	various	various	various	n/a	n/a	n/a	£1,370m	£2m
Total Private Equity AUM							£3,512m	£13m

¹ All funds are beyond their investment period.

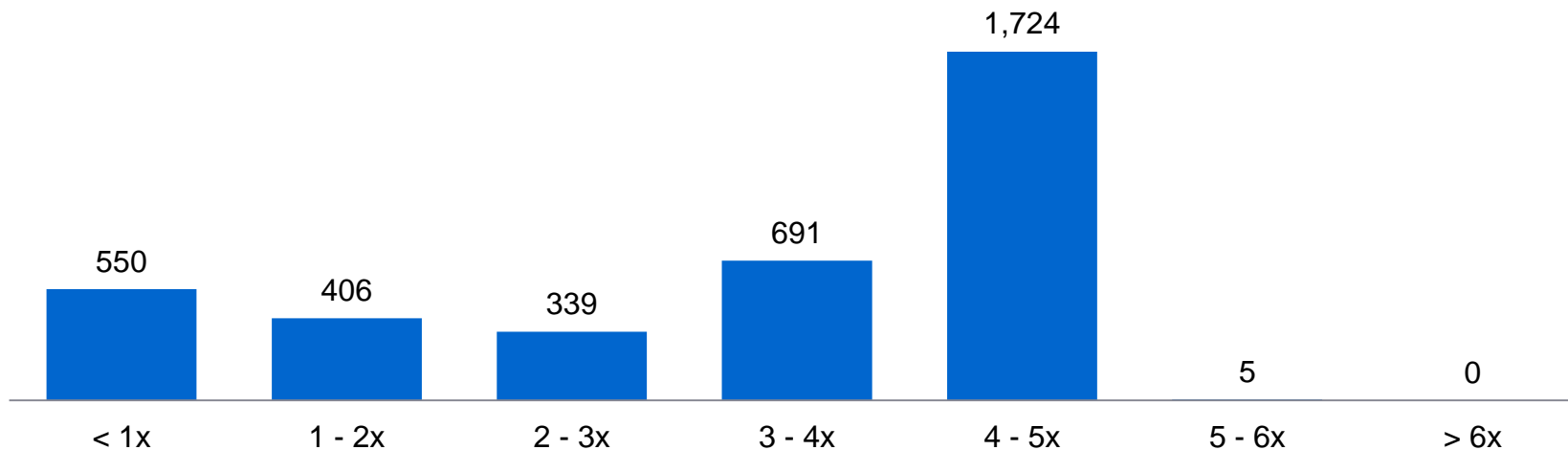
² Gross money multiple is the cash returned to the fund plus value as at 31 March 2016, as a multiple of cash invested.

Private Equity leverage



Ratio of total net debt to EBITDA by 3i carrying value at 31 March 2016

(£ million)

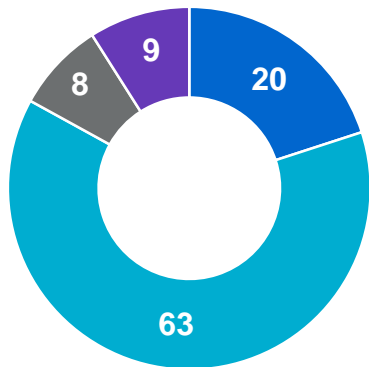


Note: the above table includes assets not valued on an EBITDA basis.

Private Equity portfolio

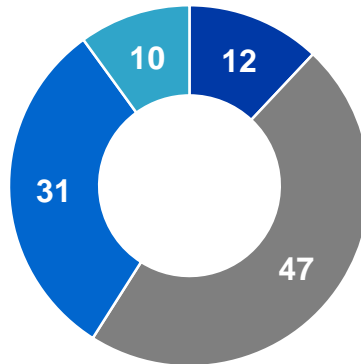


By region (%)



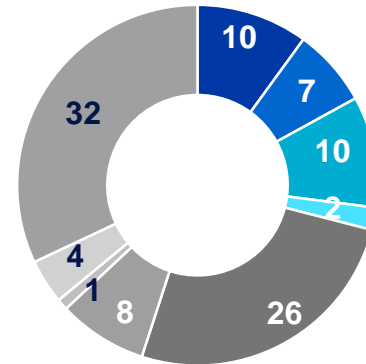
- UK
- Northern Europe
- North America
- Other

By sector (%)



- Business Services
- Consumer
- Industrials
- Other

By vintage (%)



- 2016
- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2009
- Pre 2009

Note: Analysed by 31 March 2016 valuation.

Portfolio of 52 investments, down from 65 at 31 March 2015

12 Private Equity realisations in the year



Investment realised	Calendar year invested	Realisation proceeds	Uplift to opening value (31 March 2016)	Money multiple ¹	Residual value (31 March 2016)
Realisations					
Element	2010	£179m	25%	3.9x	-
Azelis	2007	£63m	2%	1.1x	-
Labco	2008	£42m	17%	0.7x	-
Touchtunes	2011	£40m	3%	2.2x	-
Soyaconcept	2007	£17m	-%	2.0x	-
Blue Interactive	2012	£12m	9%	0.4x	-
Boomerang	2008	£11m	57%	0.6x	-
Consultim	2007	£10m	(17)%	1.5x	-
Inspecta	2007	£6m	20%	0.1x	-
Other investments	n/a	£11m	n/a	n/a	-

¹ Money multiple calculated using 3i sterling cash flows and for partial exits and refinancings includes 31 March 2016 residual value.

Refinancings, partial realisations and deferred consideration



Investment realised	Calendar year invested	Realisation proceeds	Uplift to opening value (31 March 2016)	Money multiple ¹	Residual value (31 March 2016)
Refinancings					
Action	2011	£168m	-%	11.6x	£902m
Geka	2012	£17m	n/a	1.3x	£55m
Partial realisations					
Quintiles	2008	£53m	6%	3.1x	£92m
Scandlines	2007 / 2013	£38m	-%	3.2x	£369m
Eltel	2007	£30m	(3)%	1.0x	£20m
UFO-Moviez	2007	£17m	21%	2.6x	£12m
Refresco Gerber	2010	£11m	22%	1.8x	£44m
Other investments	n/a	£11m	n/a	n/a	£63m
Deferred consideration					
Other investments	n/a	£7m	n/a	n/a	n/a

¹ Money multiple calculated using 3i sterling cash flows and for partial exits and refinancings includes 31 March 2016 residual value.

Assets under management – Infrastructure



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at March 2016	% invested at March 2016	Gross money multiple ¹ at March 2016	AUM	Fee income received in the year
3iN	Mar 07	n/a	n/a	n/a	n/a	n/a	£1,248m ²	£16m
India fund	Mar 08	US\$1,195m	US\$250m	US\$35m	73%	0.5x	US\$584m ³	£4m
BIIF	May 08	£680m	n/a	n/a	90%	n/a	£580m	£5m
BEIF II	Jul 06	£280m	n/a	n/a	97%	1.1x	£80m	£2m
Other	various	various	various	n/a	n/a	n/a	£145m	£1m
Total Infrastructure AUM							£2,406m	£28m

1 Gross money multiple is the cash returned to the fund plus value as at 31 March 2016, as a multiple of cash invested.

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

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

Assets under management - Debt Management CLOs



	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}	Fees received in the year £m
European CLO funds								
Harvest CLO XIV	Nov 15	Nov 19	Nov 29	€400m	n/a	€400m	n/a	
Harvest CLO XII	Aug 15	Aug 19	Aug 29	€413m	0.1x	€402m	19.7%	
Harvest CLO XI	Mar 15	Mar 19	Mar 29	€415m	0.1x	€401m	14.8%	
Harvest CLO X	Nov 14	Nov 18	Nov 28	€467m	0.2x	€452m	18.0%	
Harvest CLO IX	Jul 14	Aug 18	Aug 26	€525m	0.3x	€509m	19.8%	
Harvest CLO VIII	Mar 14	Apr 18	Apr 26	€425m	0.3x	€414m	18.1%	
Harvest CLO VII	Sep 13	Oct 17	Oct 25	€310m	0.2x	€302m	11.5%	
Windmill CLO I	Oct 07	Dec 14	Dec 29	€500m	0.8x	€351m	9.8%	
Axius CLO	Oct 07	Nov 13	Nov 23	€350m	0.7x	€162m	8.9%	
Coniston CLO	Aug 07	Jun 13	Jul 24	€409m	1.1x	€171m	12.6%	
Harvest CLO V	Apr 07	May 14	May 24	€632m	0.8x	€411m	9.4%	
Garda CLO	Feb 07	Apr 13	Apr 22	€358m	1.5x	€106m	16.2%	
Pre 2007 CLOs	n/a	n/a	n/a	€3,111m	n/a	€463m	n/a	
						£3,596m		£21m
US CLO funds								
Jamestown CLO VIII	Dec 15	Jan 20	Jan 28	US\$504m	n/a	US\$508m	n/a	
Jamestown CLO VII	Aug 15	Jul 19	Jul 27	US\$511m	0.0x	US\$501m	7.8%	
Jamestown CLO VI	Feb 15	Mar 19	Mar 27	US\$750m	0.2x	US\$750m	19.0%	
Jamestown CLO V	Dec 14	Jan 19	Jan 27	US\$411m	0.2x	US\$391m	19.1%	
Jamestown CLO IV	Jun 14	Jul 18	Jul 26	US\$618m	0.3x	US\$580m	20.2%	
COA Summit CLO	Mar 14	Apr 15	Apr 23	US\$416m	0.5x	US\$308m	24.0%	
Jamestown CLO III	Dec 13	Jan 18	Jan 26	US\$516m	0.3x	US\$493m	17.0%	
Jamestown CLO II	Feb 13	Jan 17	Jan 25	US\$510m	0.6x	US\$495m	19.6%	
Jamestown CLO I	Nov 12	Nov 16	Nov 24	US\$461m	0.6x	US\$440m	18.7%	
Fraser Sullivan CLO VII	Apr 12	Apr 15	Apr 23	US\$459m	0.7x	US\$365m	19.6%	
COA Caerus CLO	Dec 07	Jan 15	Dec 19	US\$240m	1.8x	US\$140m	23.4%	
Pre 2007 CLOs	n/a	n/a	n/a	US\$500m	n/a	US\$105m	n/a	
						£3,526m		£13m

Assets under management - Debt Management other 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}	Fees received in the year £m
Other funds								
Global Income Fund	Jul 15	n/a	n/a	n/a	n/a	US\$188m	n/a	
EMMF	Nov 14	Nov 17	Nov 22	n/a	n/a	€281m	n/a	
Vintage II	Nov 11	Sep 13	n/a	US\$400m	0.4x	US\$162m	1.6x	
Senior Loan Fund	Jul 09	n/a	n/a	n/a	n/a	US\$178m	6.8%	
COA Fund ⁶	Nov 07	n/a	n/a	n/a	n/a	US\$12m	(1.2)%	
Vintage I	Mar 07	Mar 09	Jan 22	€500m	4.2x	€220m	6.7x	
US Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	US\$12m	n/a	
European Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	€226m	n/a	
						£959m		£4m
Total						£8,081m		£38m

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 31 March 2016, 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\$24m as at 31 March 2016).

