



Results for the six months to 30 September 2015



12 November 2015



Another solid half year with
each business making
important progress

Simon Borrows
Chief Executive

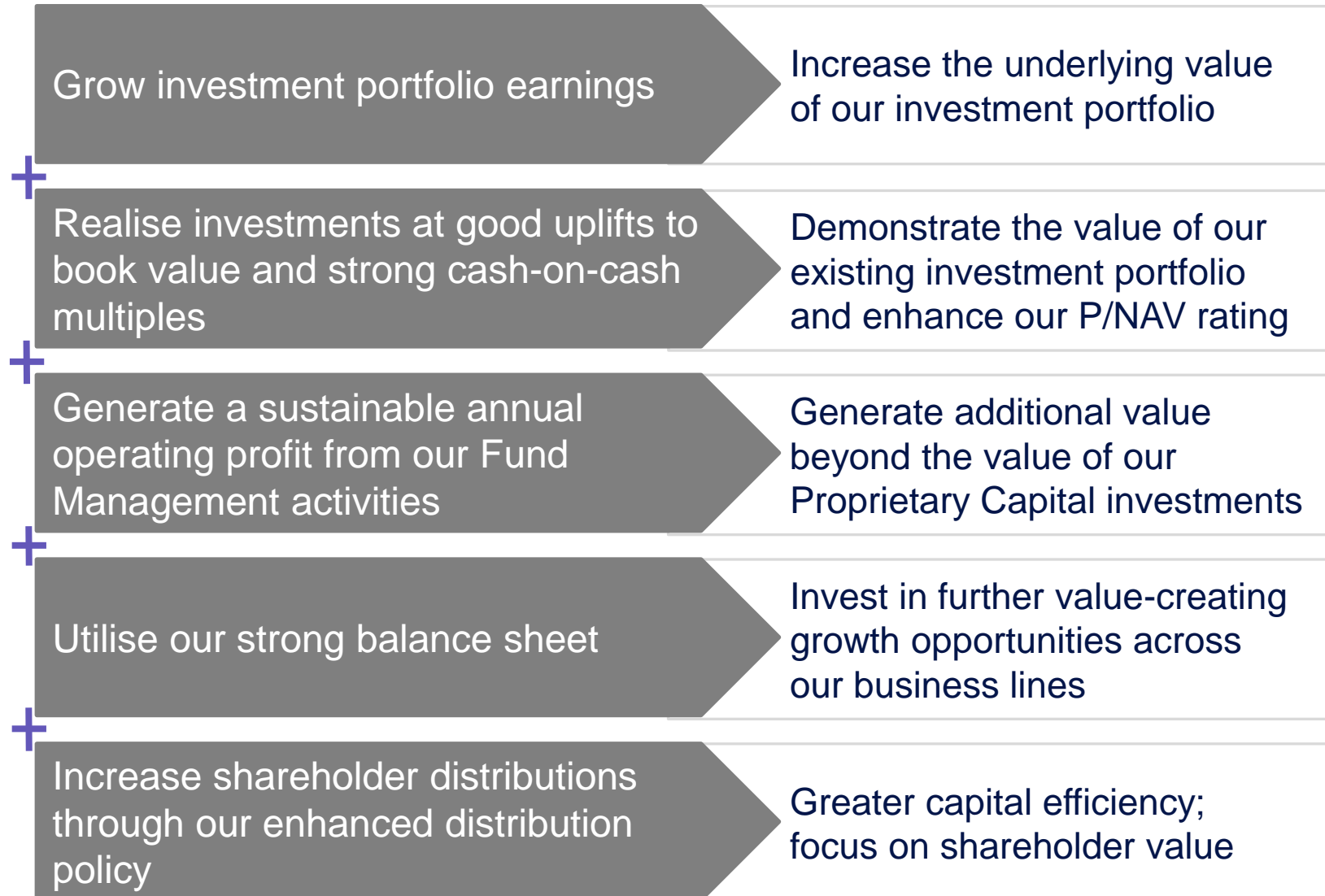
HY2016 – steady progress in challenging markets



Group	Total return on equity of 4.4% NAV of 401p/share	Total AUM of £13.5bn	Operating cash profit of £17m
Business lines	Private Equity Realisation proceeds of £307m Cash invested of £208m	Infrastructure Operating cash income of £25m Special dividend of £51m	Debt Management New AUM raised of £773m Fee income of £17m

The 3i Value Build

An attractive, multi-year value proposition





- Portfolio performing strongly in challenging macroeconomic environment
 - 19% weighted average earnings growth in the period, including the benefit of portfolio acquisitions
- Continuing to take advantage of market conditions to reshape the portfolio
 - 9 complete exits; overall realisation proceeds of £307m
 - 58 portfolio companies (including 5 quoted holdings) at 30 September 2015, from 65 portfolio companies 6 months earlier
- Good levels of investment activity; building our investment pipeline for the second half
 - £247m cash invested (£208m proprietary) in two new investments (Weener Plastic and Euro-Diesel) and a further investment in GIF
- Gross investment return of £246m, or 8% on opening value

Re-shaping the Private Equity portfolio

Private Equity



Selected full realisations	Investment	Proceeds	Uplift on opening value	Money multiple over cost	IRR
	Azelis	£63m	2%	1.1x	1%
	Labco	£42m	17%	0.7x	(6)%
	Touchtunes	£38m	3%	2.2x	23%
	Soyaconcept	£17m	-%	2.0x	13%
	Boomerang	£11m	57%	0.6x	(8)%
	Inspecta	£6m	20%	0.1x	(40)%

Selected partial realisations	Investment	Proceeds	Uplift on opening value	Money multiple over cost	IRR
	Quintiles	£53m	6%	3.1x	24%
	Scandlines	£38m	-%	2.4x	25%
	UFO Moviez	£17m	21%	2.8x	16%

Taking advantage of market conditions to sell older, more challenged assets at good values

A portfolio weighted towards our better assets

Private Equity



	The buckets	Selected examples	% of value	
			HY2016	FY2015
1	Longer-term hold and value creation	Action, Element, Basic-Fit, Scandlines	c.60%	c.60%
2	Strong performers; performing in line with investment case	Q-Holdings, Aspen, Euro-Diesel	c.23%	c.15%
3	Manage intensively; potential value upside	Mémora, Hobbs, Lekolar, OneMed	c.10%	c.15%
4	Low or nil-valued assets	Indiareit, Siro, Vijai	c.0.3%	c.1%
5	Quoted assets	Quintiles, Refresco, Eltel	c.7%	c.9%

53 portfolio companies and 5 quoted holdings at 30 September 2015, from 61 portfolio companies and 4 quoted holdings six months earlier

Robust portfolio performance driving value growth in a challenging macro environment



Largest value increases¹

Portfolio company	H1 value growth	Value at 30 Sept 2015	Key driver of value movement
Action	£109m	£712m	↑ Earnings
Scandlines	£30m	£257m	↑ Earnings DCF assumptions
Mémora	£18m	£80m	↑ Earnings ↑ Multiple
GIF	£14m	£106m	↑ Earnings ↑ Multiple
Basic-Fit	£12m	£119m	↑ Multiple ↑ Earnings
Q Holding	£11m	£117m	↑ Earnings
Geka	£9m	£63m	↑ Earnings

Largest value decreases¹

Portfolio company	H1 value decline	Value at 30 Sept 2015	Key driver of value movement
AES	£(18)m	£85m	↓ Multiple
Etanco	£(16)m	£25m	↓ Multiple
Dynatect	£(9)m	£61m	↓ Multiple ↓ Earnings
JMJ	£(8)m	£44m	↓ Earnings
Tato	£(7)m	£72m	↓ Multiple

- Private Equity portfolio value growth was £174m in the period, driven by strong underlying performance
- Weighted average earnings growth (including acquisitions) of 19% maintained in the period, with small exposure to negative macro themes (eg oil prices, China/emerging markets)

¹ Key value changes in assets in the “25 large investments” list in the *Annual report and accounts 2015*.



Performance remains strong

- Store roll-out proceeding well, with over 80 new stores opened in the calendar year to date
- Continued strong growth in like-for-like sales
- Third distribution centre in northern France due to open in Q1 2016
- Transition in senior management team progressing well

Valuation approach unchanged

- Multiple of 13.5x (post-discount), unchanged from March 2015



Store roll-out and increase in like-for-like sales driving strong earnings growth and cash flow generation



Robust operating performance

- Earnings growth supported by strong volume growth and shift to higher margin booking classes
- New vessels expected to be delivered on the Ge-Ro route in early 2016, increasing capacity

Valuation approach updated

- DCF of Ro-Pu route updated from March 2015 to reflect further expected delays in the fixed link opening date
- Discount rate reduced to reflect the lower cost of debt and equity pricing



Good volume growth and changes to DCF assumptions driving value



Challenged end markets

- Tough trading in core oil & gas market (65% of sales), resulting in project delays and cancellations
- FX movements affecting earnings

Pro-actively addressing issues

- Comprehensive cost reduction programme undertaken
- Diversifying business outside core oil & gas segment

Valuation reflects decline in earnings

- Change to forecast earnings
- Multiple unchanged (valued using an adjusted multiple in March 2015 to reflect weakness in oil & gas sector)



Addressing market issues early

Investing for future growth

Weener Plastic Packaging Group



- Producer of caps, closures, roll-on balls, jars and bottles for personal care, food and beverage, and home care markets
- Clients include Beiersdorf, Colgate-Palmolive, L'Oréal, Nestlé, P&G and Unilever
- 2,000 employees across 24 locations in 15 countries
- Total sales of approximately €270 million in 2014; CAGR of c.8% over the 2010-2014 period
- £180m initial investment, £36m of which subsequently sold down to a co-investor



3i plan: support the company in pursuing a buy-and-build strategy to expand into adjacent product categories and new geographies



- Good performance at 3iN driving stable returns
 - gross investment return of £23m, or 4%
 - fee income stable at £14m for the period
- Proceeds of £51m received from 3iN through a special dividend
- Disciplined approach to investment in competitive market
 - focus on mid-market economic infrastructure, primary PPP and low-risk energy
 - £187m invested by 3iN in the period across its target markets
 - developing investment pipeline for the second half, with encouraging early signs
- Strengthened team to support investment and new product development

Business is well placed to grow through further investment in 3iN and good portfolio performance



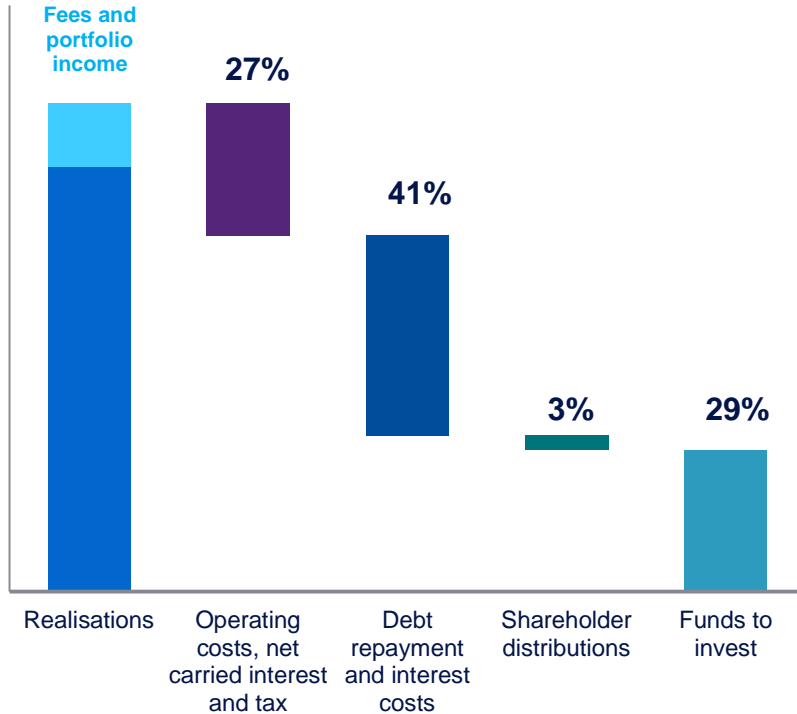
- **Healthy level of CLO issuance in the period, despite market slowdown**
 - two new CLOs closed in the period, in Europe and the US, for £0.6bn
 - CLO warehouses in place for further issuance
- **Good progress in new product development**
 - launch of Global Income Fund (\$150m, with \$75m seed money from 3i)
 - further AUM raised in the US Senior Loan Fund and European Middle Market Loan Fund
- **Fee income of £17m**
- **CLO equity distributions of £14m**
 - effect of distributions in the period, together with some market volatility, resulted in a £18m reduction in the value of CLO equity

Growth and diversification underpinned by strong credit record

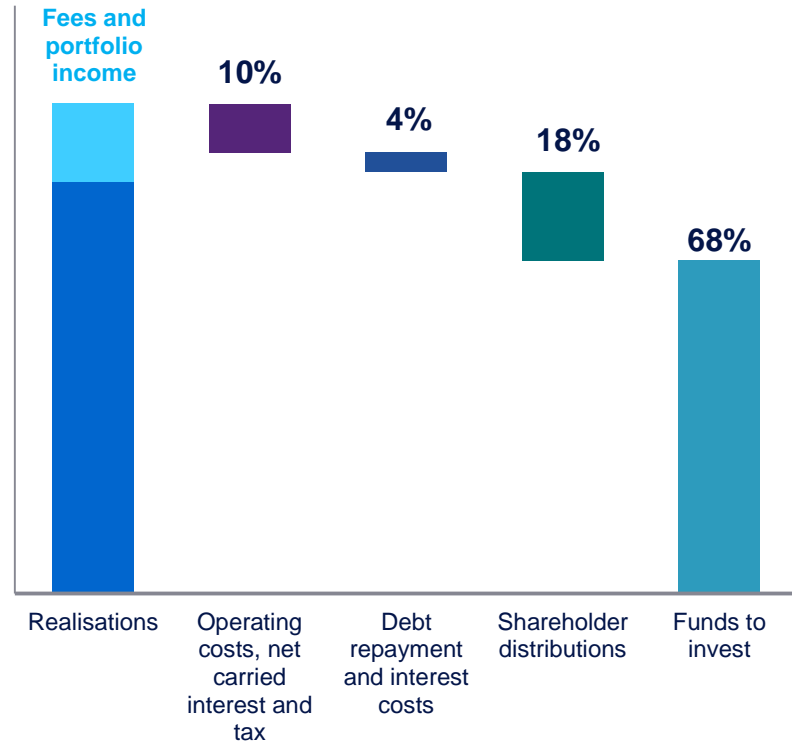
Continue to improve capital efficiency and allocation



Average over FY10-FY12



Year to 30 September 2015



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



A solid half-year for 3i with each
business making important progress

Julia Wilson

Group Finance Director

Financial highlights



Grow investment portfolio earnings

- **19%** weighted value earnings growth¹
- **£167m** value growth

Realise investments at good uplifts to book value and strong cash-on-cash multiples

- Realisation proceeds **£359m**
- Uplift of **9%** on opening value
- Money multiple of **1.7x**

Generate a sustainable annual operating profit from our Fund Management activities

- **£17m** operating cash profit
- **£13m** underlying Fund Management profit

Utilise our strong balance sheet

- **£294m** total cash investment
- **0.3%** gearing

Increase shareholder distributions through our enhanced distribution policy

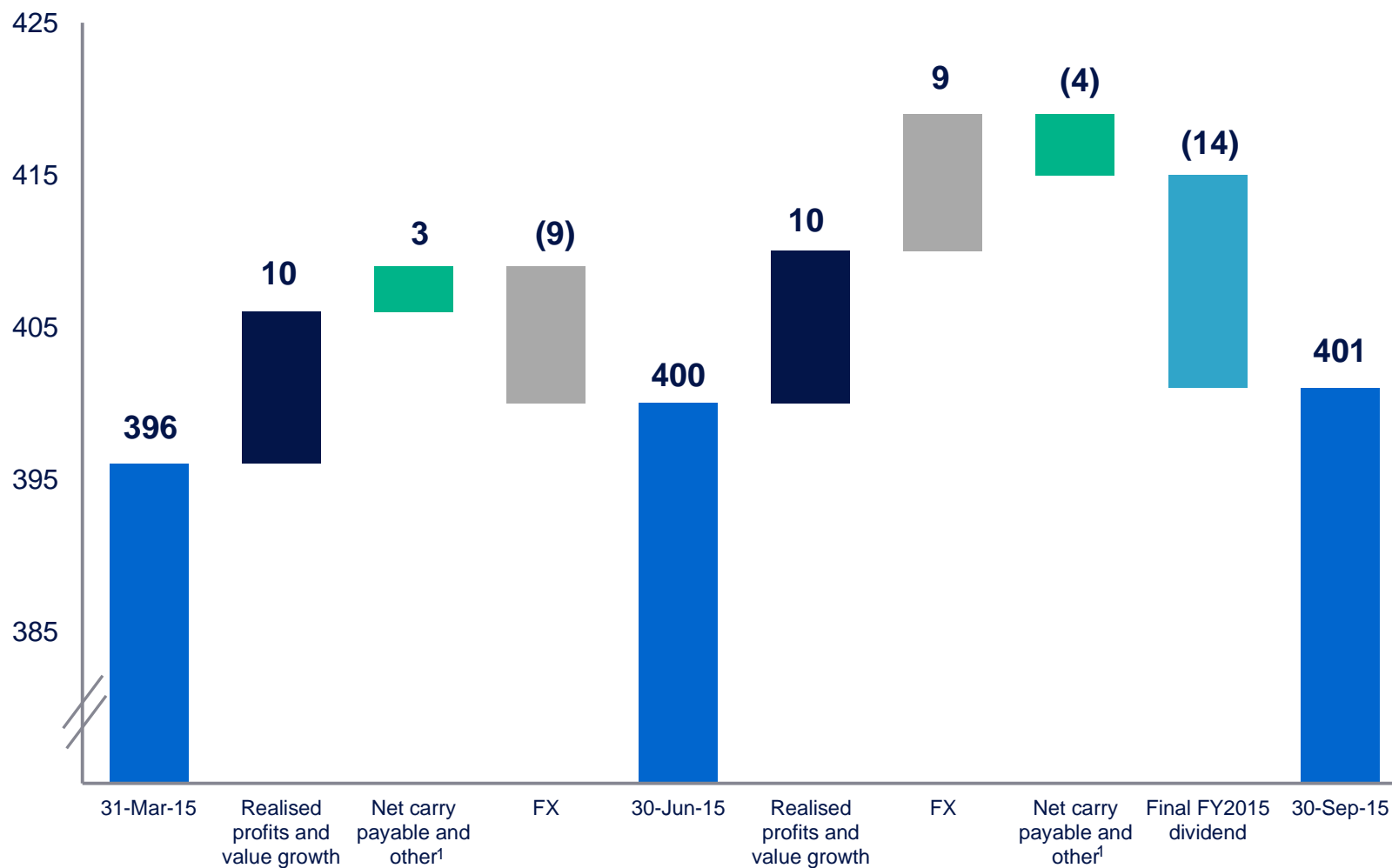
- **6.0p** interim dividend
- Expect to pay at least **15p**

¹ Includes the benefit of portfolio acquisitions.

NAV of 401 pence after 14 pence FY15 final dividend



NAV per share (pence)



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

Solid first-half performance

Private Equity



6 months to 30 September £ million	2015	2014	
Gross investment return	246	282	■ Strong earnings growth from larger assets
% of opening portfolio	8%	10%	■ Impact of market volatility moderated by longstanding approach to valuations
Realised profits¹	26	35	■ Constructive markets in first quarter helped to reshape the portfolio
Uplift over book value ¹	9%	15%	
Money multiple	1.6x	1.8x	
Portfolio value	3,275	2,984	

Portfolio reduced to 53 assets and 5 quoted holdings

¹ Excludes refinancings. September 2014 number restated from £34m to £35m to exclude refinancings.

Older assets realised at 1.6x money multiple

Private Equity



Investment realised	Valued on imminent sales basis at 31/3/2015	Calendar year invested	Cash proceeds	Uplift to opening value (31/3/2015)	Money multiple ¹	Residual value (30/9/2015)
Total full realisations²			£184m			
Azelis	✓	2007	£63m	2%	1.1x	-
Labco		2008	£42m	17%	0.7x	-
Touchtunes	✓	2011	£38m	3%	2.2x	£2m
Soyaconcept	✓	2007	£17m	-%	2.0x	-
Boomerang		2008	£11m	57%	0.6x	-
Inspecta	✓	2007	£6m	20%	0.1x	-
Partial realisations²			£119m			
Quintiles	Quoted	2008	£53m	6%	3.1x	£93m
Scandlines		2007	£38m	-%	2.4x	£257m
UFO Moviez	Quoted	2007	£17m	21%	2.8x	£16m

Good progress on reshaping portfolio

¹ Money multiple calculated using 3i sterling cash flows and for partial exits and refinancings includes 30/09/2015 residual value.

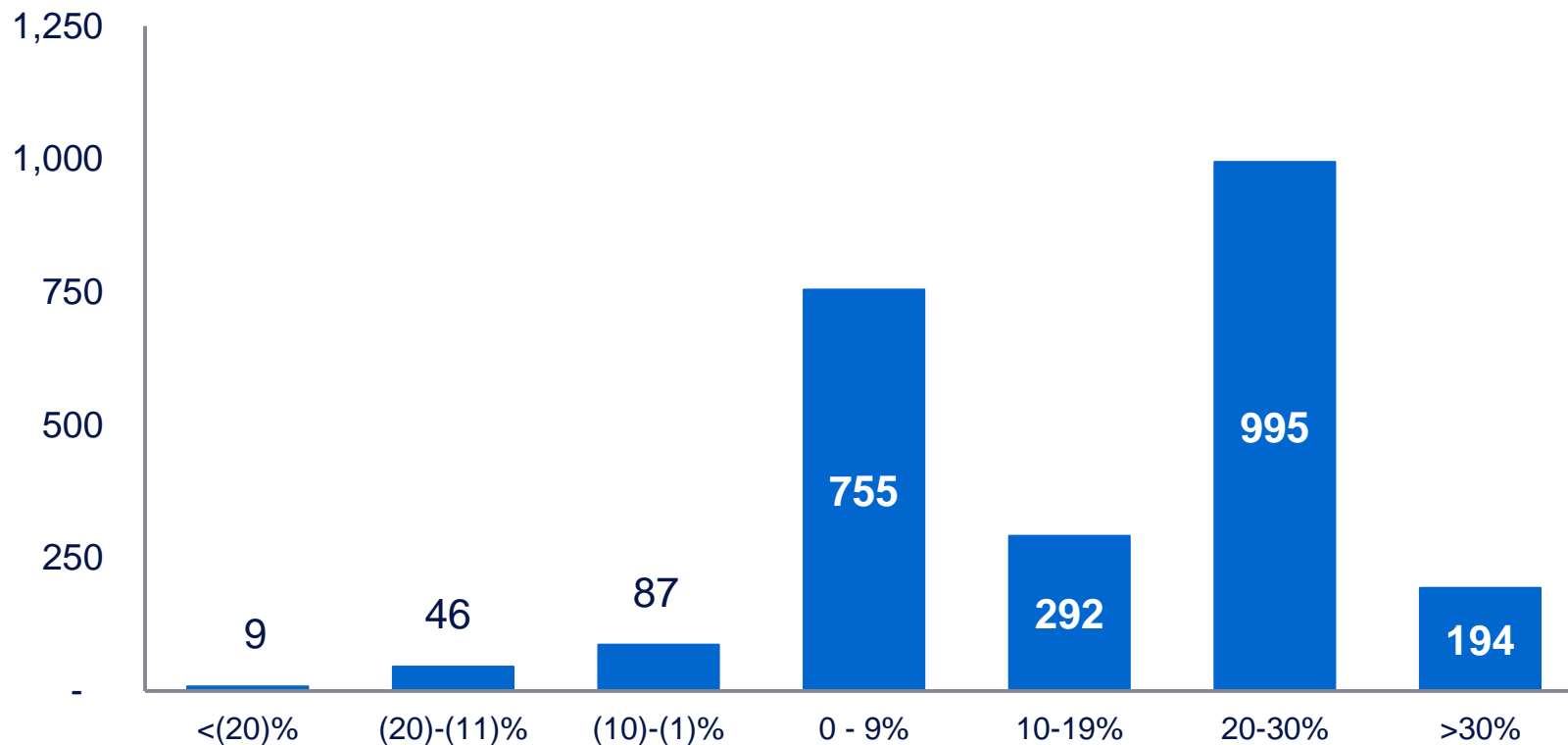
² Total balances do not cast; only key assets highlighted.

Performance driven by 19% value weighted earnings growth



3i carrying value at 30 September 2015

£ million



Last 12 months' earnings growth for 73% of portfolio by value

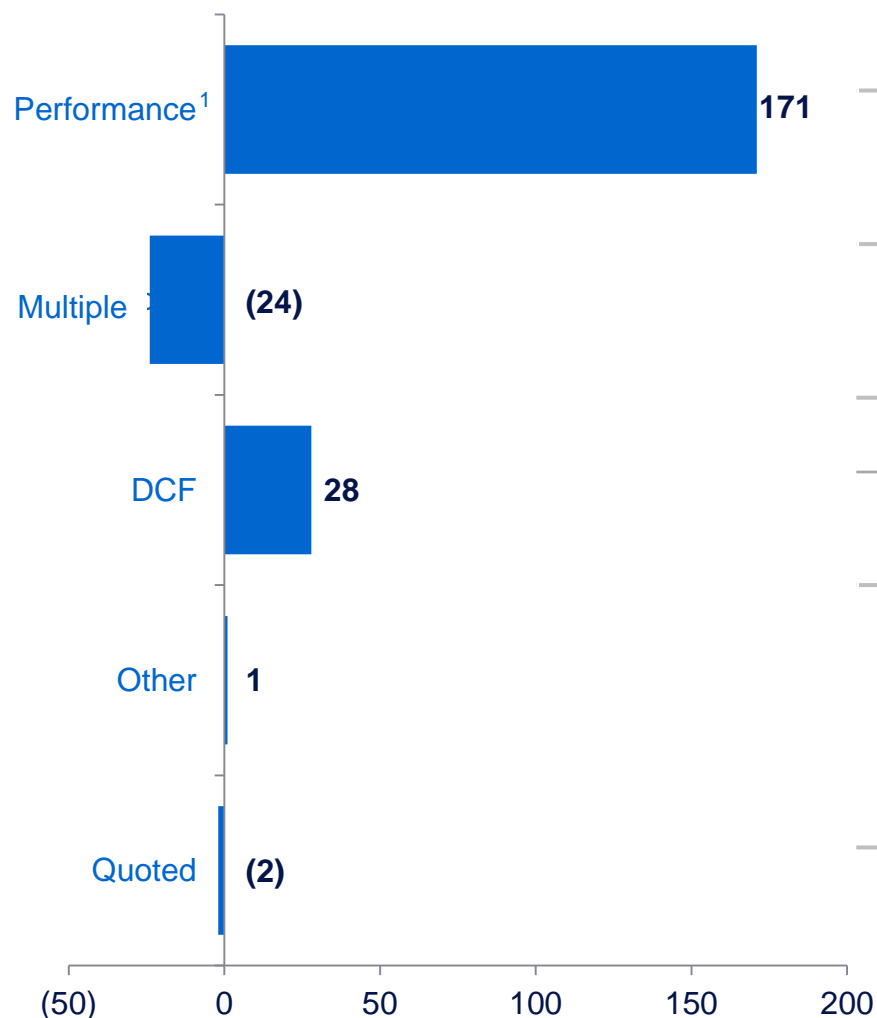
Portfolio acquisitions with EV of €175m add 1% to growth

1 Includes all companies valued on an earnings basis at the beginning and end of the period.

Good earnings momentum and performance drive value growth



Value movement by basis (£ million)



Use of earnings	September 2015	March 2015
% value at end of the period using earnings	73%	72%
Forecast indicates negative outlook (No.)	5	2

Multiples	September 2015	March 2015
3i pre-discount	11.4x	11.2x
3i post-discount	10.7x	10.5x
3i post-discount ex. Action	9.4x	9.3x

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

Carried interest receivable and payable



6 months to 30 September £ million	2015	2014
Receivable	(8)	7
Payable	(36)	(36)
Total return charge	(44)	(29)
Net cash paid	(13)	(6)

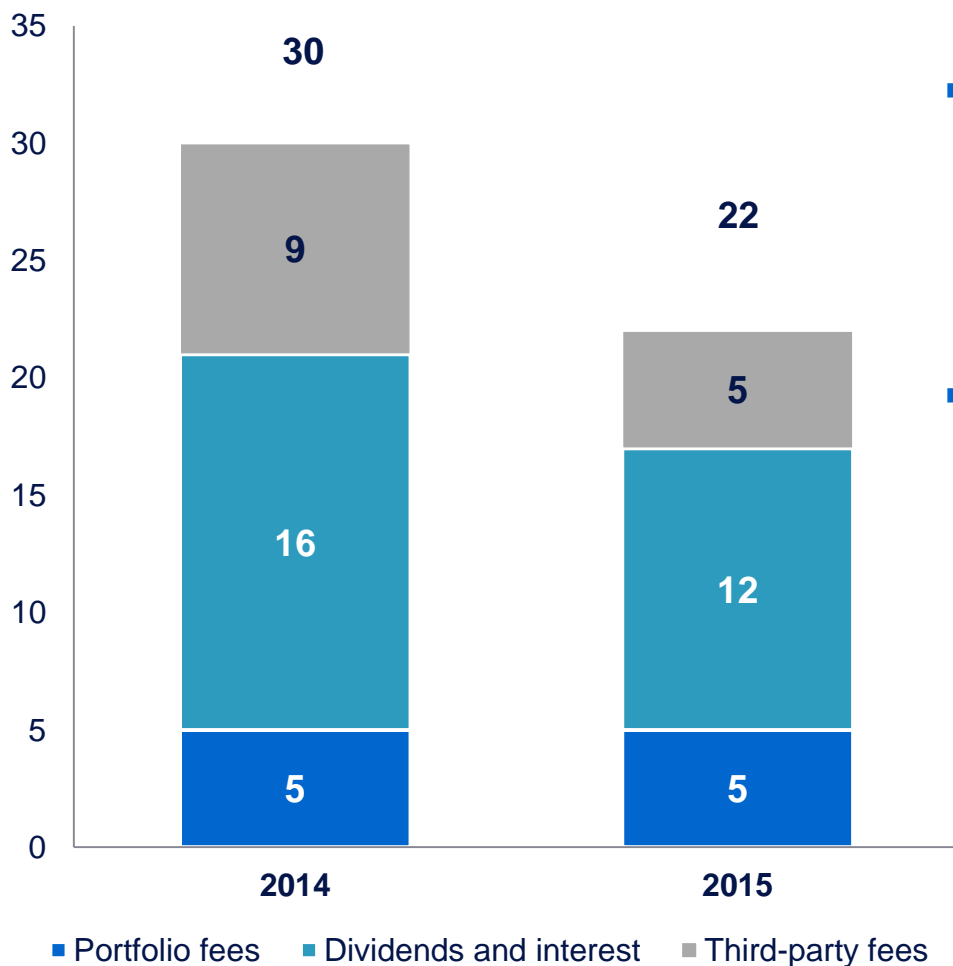
- Carry accrued when performance hurdles met assuming all assets sold at current value
- Negative carry receivable due to one-off adjustment on the Growth Capital Fund accrual
- Good performance over last 12 months means more schemes have now met their hurdles

Accrue carry between 10 – 15% of GIR; more recent schemes at lower rates

Contribution to operating cash income



6 months to 30 September
£ million



- Fee income will continue to fall as assets sold from Eurofund IV, Eurofund V and Growth Capital Fund
- Expect to contribute good levels of income

Good investment momentum and performance



6 months to 30 September £ million	2015	2014
Gross investment return	23	22
Fee income	14	14
Special dividend	51	-
Portfolio value	513	491

- **3iN a material contributor to performance**
 - 4% increase in 3iN share price results in **£19m** value growth
- Ordinary dividends and advisory fees resulted in **£25m** of cash income
- **£51m** 3iN special dividend following sale of Eversholt Rail treated as proceeds
- Performance partly offset by continued weakness in our Indian Infrastructure Fund

3iN TSR of 7% in period

Increasing contribution to cash income and AUM



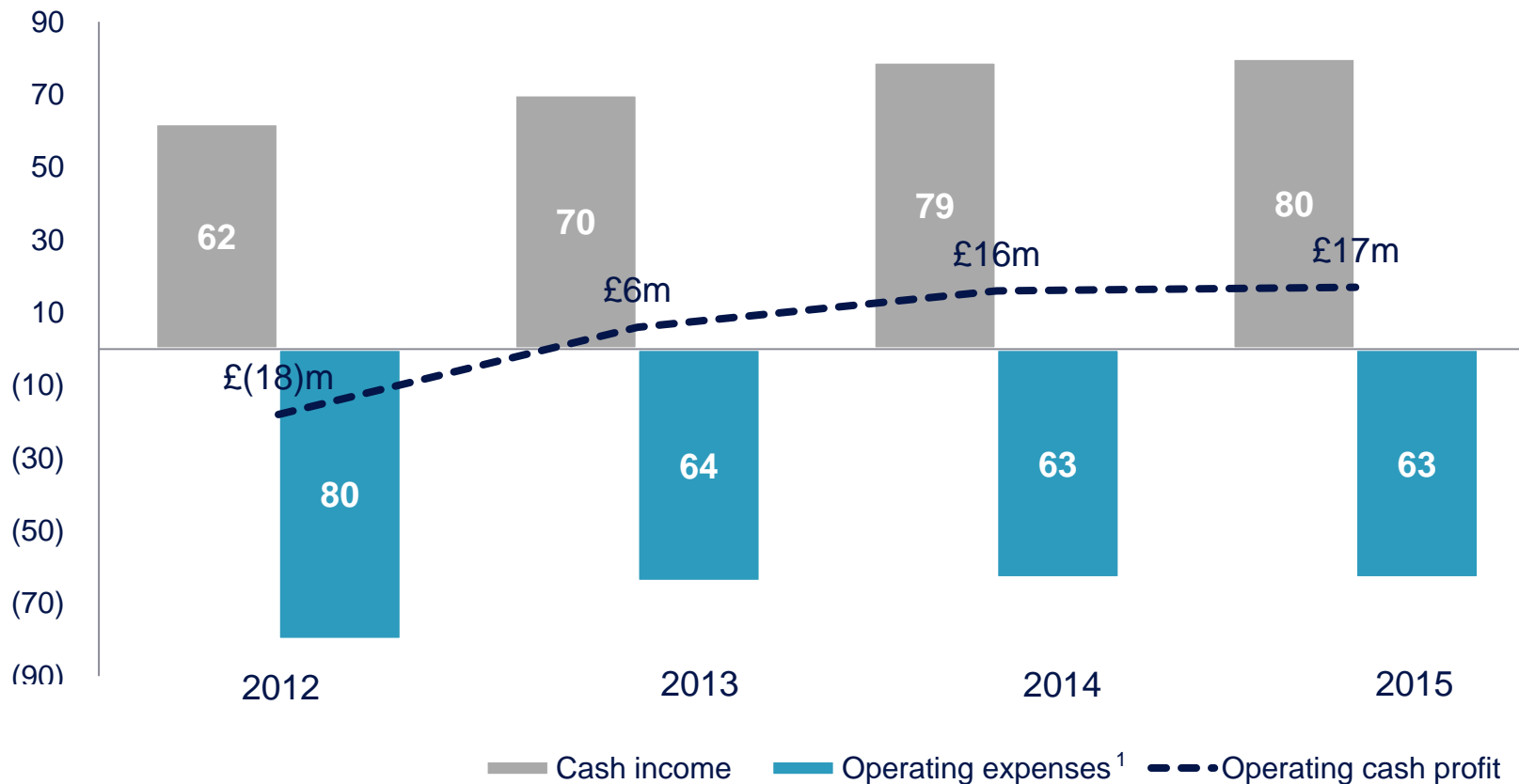
6 months to 30 September £ million	2015	2014
Fee income	17	18
Portfolio income	15	8
Gross investment return	3	(7)
Portfolio value	249	197

- AUM up 4% to **£7.5bn**
- Good progress in **diversifying** portfolio
 - launched \$150m Global Income Fund
 - Senior Loan Fund AUM now \$199m
- Generated good levels of fee income and dividends
 - Cash income of £33m
- MTM volatility on CLO equity positions but no change in longer term view of returns

Continued progress in operating cash profit



6 months to 30 September
£ million



¹ Operating expenses exclude restructuring costs.

Operating expenses less than 1% of AUM

Strong balance sheet



£ million	30 September 2015	31 March 2015
Portfolio value	4,037	3,877
Gross debt	(819)	(815)
Cash	807	864
Net (debt)/ cash	(12)	49
Gearing	0.3%	nil
Liquidity	1,157	1,214

- Remain well funded for investments and shareholder distributions
- **Strong** liquidity position
- Next debt maturity in 2017
 - **€350m** bond
- Revolving credit facility extended to 2020 at no cost

Dividends



- Policy is to pay 15-20% of gross cash realisations, provided:
 - gearing <20% ✓
 - gross debt is on target to be <£1bn ✓

- Includes base dividend of 8.1 pence

- **6.0 pence** interim dividend (2.7 pence base, 3.3 pence additional) announced today

- Expect to pay 20% of proceeds in total and at least **15 pence**



Additional information

Clear strategic priorities for FY2016



Continue to improve capital allocation, focusing on enhanced shareholder distributions and reinvestment in the business

Continue to invest our proprietary capital selectively in mid-market Private Equity

Generate attractive returns through a relentless focus on investment processes and asset management

Grow the scale of the Infrastructure and Debt Management businesses

Maintain cost discipline

Segmental reporting

6 months to 30 September 2015



Proprietary Capital		Fund Management activities		Total return	
£ million		£ million		£ million	
Realised profits	29			Realised profits	29
Unrealised profits	167			Unrealised profits	167
Portfolio income	69			Portfolio income	69
Foreign exchange movements on investments	7			Foreign exchange movements on investments	7
Gross investment return	272			Gross investment return	272
		Fees receivable	37	Fees receivable	37
		Synthetic fees receivable from PC ¹	21		
Synthetic fees payable to FM ¹	(21)				
Operating expenses	(15)	Operating expenses	(48)	Operating expenses	(63)
Funding costs ²	(22)			Funding costs ²	(22)
Other foreign exchange movements	(10)			Other foreign exchange movements	(10)
Operating profit before carry	204	Operating profit before carry	10	Operating profit before carry	214
				Carried interest and performance fees receivable	(3)
				Carried interest payable	(39)
				Acquisition related earn out charges	(4)
				Operating profit	168
				Income taxes	1
				Re-measurement of defined benefit plans	(1)
				Total return	168

1 Synthetic fees have no effect on total return and have been introduced to reflect the fees that FM would earn if it was managing PC's portfolio and charging market rates to do so.

2 Total of interest receivable, interest payable and movement in fair value of derivatives.

Segmental reporting

6 months to 30 September 2014

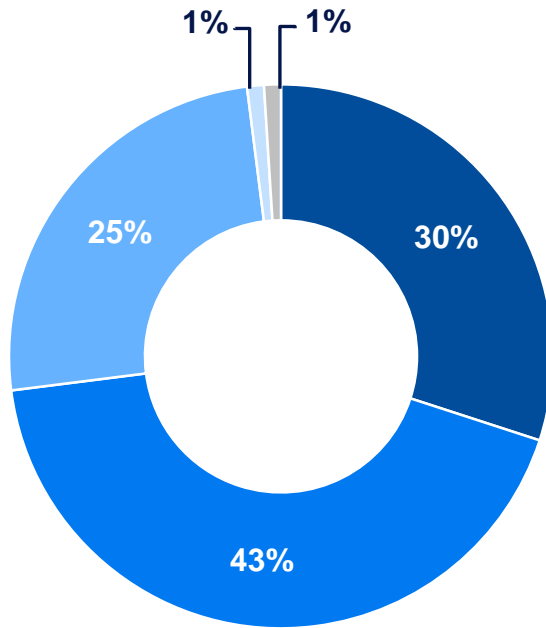


Proprietary Capital		Fund Management activities		Total return	
£ million		£ million		£ million	
Realised profits	35			Realised profits	35
Unrealised profits	307			Unrealised profits	307
Portfolio income	53			Portfolio income	53
Foreign exchange movements on investments	(98)			Foreign exchange movements on investments	(98)
Gross investment return	297			Gross investment return	297
		Fees receivable	41	Fees receivable	41
		Synthetic fees receivable from PC ¹	22		
Synthetic fees payable to FM ¹	(22)				
Operating expenses	(13)	Operating expenses	(50)	Operating expenses	(63)
Funding costs ²	(26)			Funding costs ²	(26)
Other foreign exchange movements	25			Other foreign exchange movements	25
Other income	1			Other income	1
Operating profit before carry	262	Operating profit before carry	13	Operating profit before carry	275
				Carried interest and performance fees receivable	19
				Carried interest payable	(45)
				Acquisition related earn out charges	(5)
				Operating profit	244
				Income taxes	(3)
				Re-measurement of defined benefit plans	(7)
				Total return	234

1 Synthetic fees have no effect on total return and have been introduced to reflect the fees that FM would earn if it was managing PC's portfolio and charging market rates to do so.

2 Total of interest receivable, interest payable and movement in fair value of derivatives.

Net asset exposure by currency



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

Currency	Change in period	Impact
Euro	1.6%	£26m
US dollar	(2.4)%	£(16)m
Brazilian Real	(21.7)%	£(6)m
Indian Rupee	(7.0)%	£(4)m
Other	n/a	£(3)m
Total return impact		£(3)m

1% movement in euro = £20m, 1% in dollar = £7m

Proprietary Capital



Key metrics, 6 months to 30 September (£ million)	2015	2014
Gross investment return	£272m	£297m
- % of opening portfolio	7.0%	8.3%
Net interest payable	£22m	£25m
Realisations	£359m	£324m
Cash investment	£(294)m	£(199)m
Net divestment	£65m	£125m

Fund Management



6 months to 30 September (£ million)

	2015	2014
Income	58	63
- of which synthetic fee	21	22
Operating expenses	(48)	(50)
Operating profit before carry	10	13
Implementation and amortisation costs	3	3
Underlying Fund Management profit	13	16
Underlying Fund Management margin	22%	26%

Assets under management – Private Equity



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment ¹ September 2015	% invested September 2015	Gross money multiple ² September 2015	AUM	Fee income received in the period
3i Growth Capital Fund	Mar 10	€1,192m	€800m	€346m	53%	1.8x	€277m	£1m
3i Eurofund V	Nov 06	€5,000m	€2,780m	€114m	94%	1.5x	€1,968m	£5m
3i Eurofund IV	Jun 04	€3,067m	€1,941m	€82m	95%	2.3x	€487m	–
Other	various	various	various	n/a	n/a	n/a	£1,332m	–
Total Private Equity AUM							£3,598m	£6m
<i>of which proprietary capital</i>							<i>£2,567m</i>	
<i>of which third-party capital</i>							<i>£1,031m</i>	

1 All funds are beyond their investment period.

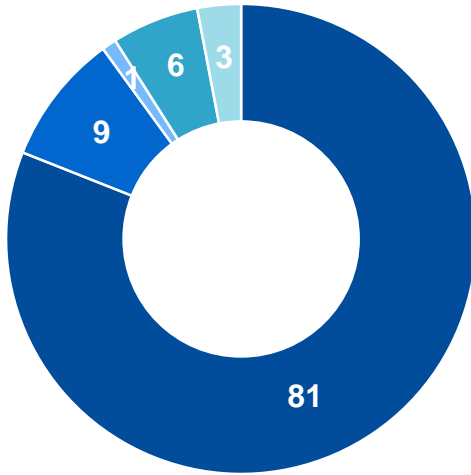
2 Gross money multiple is the cash returned to the fund plus value as at 30 September 2015, as a multiple of cash invested.

Private Equity portfolio

30 September 2015

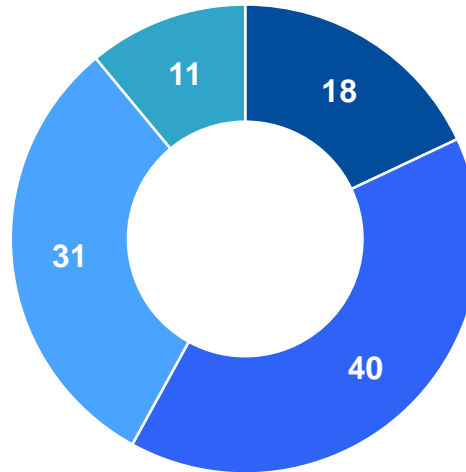


By region (%)



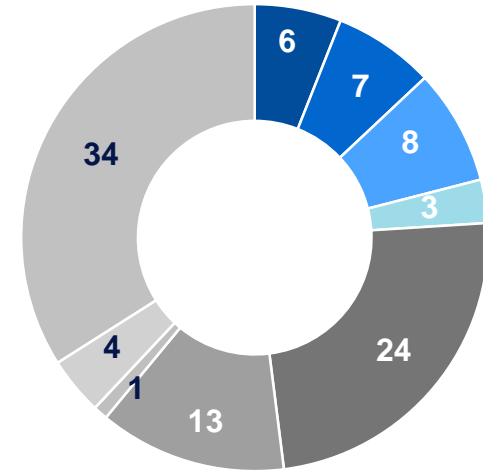
- UK & Northern Europe
- North America
- Brazil
- Asia
- Southern Europe

By sector (%)



- Business Services
- Consumer
- Industrials
- Other

By vintage (%)



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

Note: Analysed by 30 September 2015 valuation.

Portfolio of 53 investments and 5 quoted holdings, down from 61 and 4 at 31 March 2015

9 full realisations in the six months to 30 September 2015



Investment realised	Calendar year invested	Realised proceeds	Uplift to opening value (31/03/2015)	Money multiple over cost ¹	Residual value (30/9/2015)
Full Realisations					
Azelis	2007	£63m	2%	1.1x	-
Labco	2008	£42m	17%	0.7x	-
Touchtunes	2011	£38m	3%	2.2x	£2m
Soyaconcept	2007	£17m	-%	2.0x	-
Boomerang	2008	£11m	57%	0.6x	-
Inspecta	2007	£6m	20%	0.1x	-
Other investments	n/a	£7m	n/a	n/a	-
Partial Realisations					
Quintiles	2008	£53m	6%	3.1x	£93m
Scandlines	2007	£38m	-%	2.4x	£257m
UFO Moviez	2007	£17m	21%	2.8x	£16m
Other investments	n/a	£11m	n/a	n/a	£104m
Deferred consideration					
Other investments	n/a	£4m	n/a	n/a	n/a
Total Private Equity Realisations		£307m	9%	1.6x	£472m

¹ Money multiple calculated using 3i GBP cash flows and for partial exits and refinancings includes 30/09/2015 residual value.

Assets under management - Infrastructure



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at September 2015	% invested September 2015	Gross money multiple ¹ September 2015	AUM	Fee income received in the year
3iN	Mar 07	n/a	n/a	n/a	n/a	n/a	£1,192m ²	£8m
India Fund	Mar 08	US\$1,195m	US\$250m	US\$36m	73%	0.5x	US\$584m ³	£2m
BIIF	May 08	£680m	n/a	n/a	90%	n/a	£592m	£2m
BEIF II	Jul 06	£280m	n/a	n/a	97%	1.1x	£98m	£1m
Other	various	various	various	n/a	n/a	n/a	£143m	£1m
Total Infrastructure AUM							£2,377m	£14m
<i>of which proprietary capital</i>							<i>£509m</i>	
<i>of which third-party capital</i>							<i>£1,868m</i>	

1 Gross money multiple is the cash returned to the fund plus value as at 30 September 2015, 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	Realised equity money multiple ²	AUM ¹	Annualised equity cash yield ^{3,4,5}	Fees received in the year £m
European CLO funds (€m)								
Harvest CLO XII	Aug 15	Aug 19	Aug 29	413	n/a	401	n/a	
Harvest CLO XI	Mar 15	Mar 19	Mar 29	415	0.0x	400	9.2%	
Harvest CLO X	Nov 14	Nov 18	Nov 28	467	0.1x	451	17.2%	
Harvest CLO IX	Jul 14	Aug 18	Aug 26	525	0.2x	508	19.8%	
Harvest CLO VIII	Mar 14	Apr 18	Apr 26	425	0.2x	413	16.5%	
Harvest CLO VII	Sep 13	Oct 17	Oct 25	310	0.2x	301	10.2%	
Windmill CLO I	Oct 07	Dec 14	Dec 29	500	0.7x	433	9.3%	
Axius CLO	Oct 07	Nov 13	Nov 23	350	0.7x	202	8.7%	
Coniston CLO	Aug 07	Jun 13	Jul 24	409	1.0x	197	12.7%	
Harvest CLO V	Apr 07	May 14	May 24	632	0.7x	477	8.8%	
Garda CLO	Feb 07	Apr 13	Apr 22	358	1.4x	134	16.8%	
Pre 2007 CLOs	n/a	n/a	n/a	3,111	n/a	640	n/a	
						£3,359m		£9m
US CLO funds (US\$m)								
Jamestown CLO VII	Aug 15	Jul 19	Jul 27	511	n/a	500	n/a	
Jamestown CLO VI	Feb 15	Feb 19	Feb 27	750	0.1x	749	13.6%	
Jamestown CLO V	Dec 14	Jan 19	Jan 27	411	0.1x	392	19.6%	
Jamestown CLO IV	Jun 14	Jul 18	Jul 26	618	0.3x	589	20.4%	
COA Summit CLO	Mar 14	Apr 15	Apr 23	416	0.4x	362	27.0%	
Jamestown CLO III	Dec 13	Jan 18	Jan 26	516	0.3x	495	16.8%	
Jamestown CLO II	Feb 13	Jan 17	Jan 25	510	0.5x	497	19.6%	
Jamestown CLO I	Nov 12	Nov 16	Nov 24	461	0.5x	444	19.0%	
Fraser Sullivan CLO VII	Apr 12	Apr 15	Apr 23	459	0.7x	442	20.3%	
COA Caerus CLO	Dec 07	Jan 15	Dec 19	240	1.8x	182	23.8%	
Pre 2007 CLOs	n/a	n/a	n/a	500	n/a	136	n/a	
						£3,158m		£6m

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\$171m	n/a	
EMMF	Nov 14	Nov 17	Nov 22	n/a	n/a	€259m	n/a	
Vintage II	Nov 11	Sep 13	n/a	US\$400m	0.4x	US\$192m	1.6x	
Palace Street I	Aug 11	n/a	n/a	n/a	n/a	€15m	7.6%	
Senior Loan Fund	Jul 09	n/a	n/a	n/a	n/a	US\$199m	7.3%	
COA Fund ⁶	Nov 07	n/a	n/a	n/a	n/a	US\$46m	0.2%	
Vintage I	Mar 07	Mar 09	Jan 22	€500m	4.2x	€282m	6.7x ⁴	
European Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	€223m	n/a	
						£977m		£2m
Total Debt Management AUM						£7,494m		£17m
<i>of which proprietary capital</i>						<i>£250m</i>		
<i>of which third-party capital</i>						<i>£7,244m</i>		

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 2015, 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\$39m as at 30 September 2015).

