



Results for the year to 31 March 2015



14 May 2015



Stronger, more resilient, and
able to generate sustainable
returns

Simon Borrows
Chief Executive

FY 2015 – stronger and more resilient with good momentum across the group



Group	Total return on equity of 20% NAV of 396p/share (2014: 348p)	AUM of £13.5bn Up 4% from last year	£28m operating cash profit Up from £5m last year
Business lines	<u>Private Equity</u> £831m realisation proceeds £369m cash invested	<u>Infrastructure</u> 20% gross investment return £47m cash income	<u>Debt Management</u> £2.4bn new AUM raised £34m fee income

Our journey since the announcement of the strategic restructuring in June 2012



FY2013

Restructuring



FY2014 - 15

Transition and
delivery

FY2016+

Strategic goal

We have completed all key phases of our transformation



We delivered against all our strategic priorities

<p>1 Create a leaner organisation with a cost base more aligned with its income</p> <p>✓</p>	<p>2 Improve consistency and discipline of investment and asset management processes</p> <p>✓</p>	<p>3 Re-focus and re-shape the Private Equity business</p> <p>✓</p>	<p>4 Grow third-party AUM and income</p> <p>✓</p>	<p>5 Materially reduce gross debt and funding costs</p> <p>✓</p>
<p>£70m cost savings</p> <p>37% headcount reduction</p>	<p>Monthly dashboard, detailed exit plans, vintage controls</p>	<p>Closed 8 offices</p> <p>Reduced PE portfolio from 124 to 65</p>	<p>Increase AUM by CAGR of 9%</p> <p>Strategic acquisitions</p>	<p>Net interest costs reduced by 52%</p>

Generating attractive returns for shareholders:
TSR: 177% since 28 June 2012; 27% in FY2015

Progress reflected in materially stronger financial performance



		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	£659m 19.9%	£478m 16.3%	£373m 14.2%	£(656)m (19.5)%
	Dividend per share (base/add)	8.1p / 11.9p	8.1/11.9p	8.1p	8.1p
	Diluted NAV per share	396p	348p	311p	279p
	Operating expenses	£131m	£136m	£170m	£180m
Proprietary Capital	Realisation proceeds	£841m	£677m	£606m	£771m
	Uplift over opening book value ¹	£145m/27%	£191m/45%	£195m/51%	£23m/3%
	Cash investment	£474m	£337m	£149m	£464m
	Gross investment return	£805m	£665m	£598m	£(429)m
	3i portfolio value	£3,877m	£3,565m	£3,295m	£3,204m
	Net cash/(debt)	£49m	£(160)m	£(335)m	£(464)m
Fund Management	Total AUM	£13,474m	£12,911m	£12,870m	£10,493m
	Third party fee income	£80m	£76m	£71m	£89m
	Underlying profit/margin	£33m/26%	£33m/26%	£17m/13%	£39m/23%

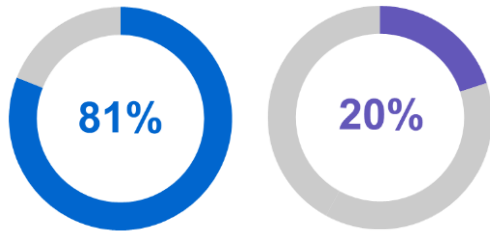
¹ Excludes refinancings



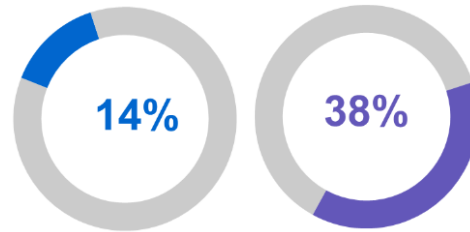
How do we progress from here?

Our business model

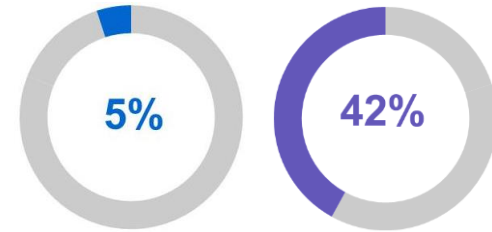
Private Equity



Infrastructure



Debt Management



■ Proprietary Capital portfolio value ■ Fund Management fee income

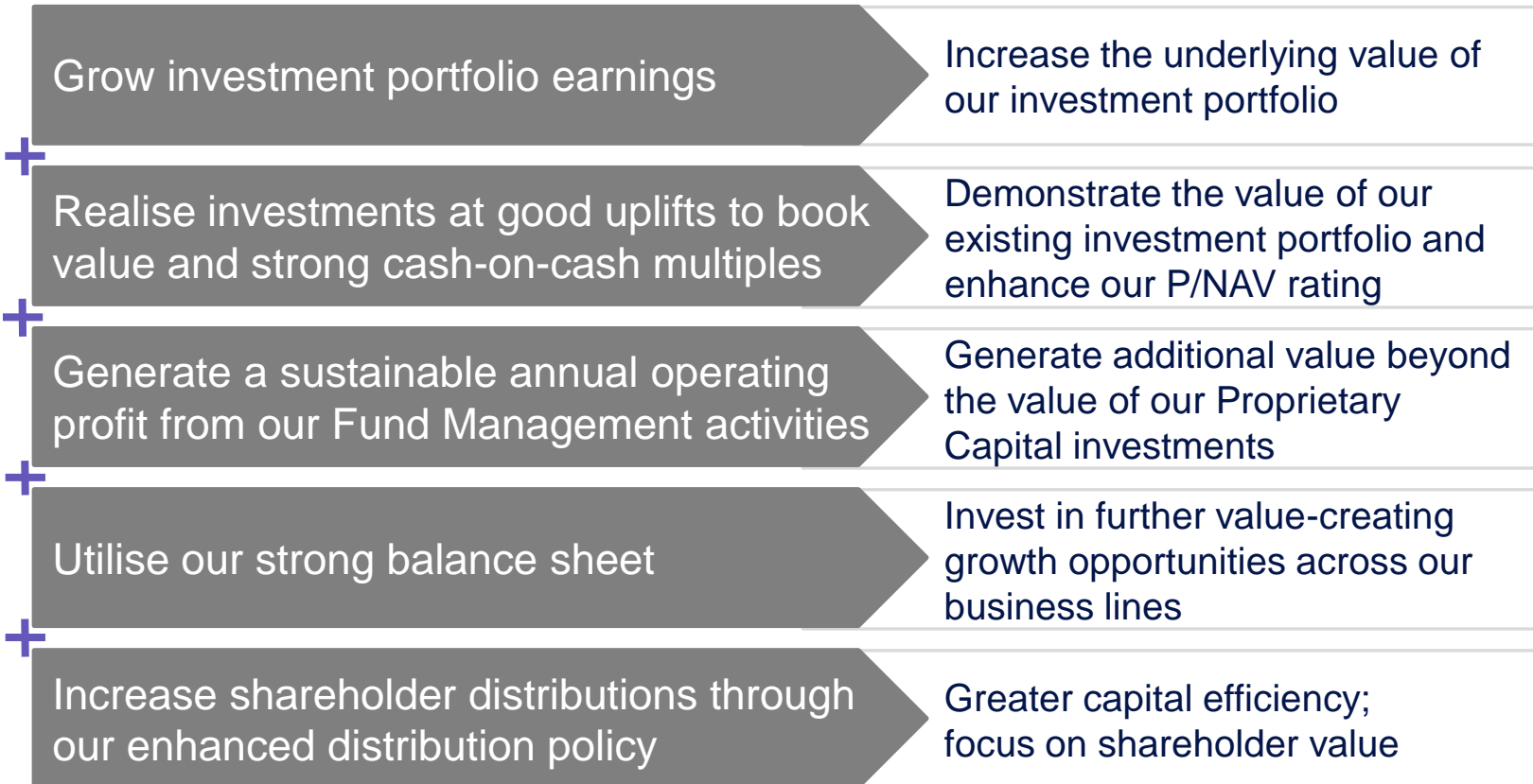
Employs the majority of 3i's proprietary capital

Increasingly a third-party fund management business

Primary driver of third-party fund management business

The 3i Value Build

An attractive, multi-year value proposition





- **Taking advantage of market conditions to realise assets at good uplifts**
 - gross investment return of £719m, or 24% of opening portfolio
 - proceeds of £831m
 - realised uplift of £144m, or 27% over opening book (excluding refinancings)
 - portfolio reduced from 81 to 65 companies
- **Leveraging network to source attractive investment opportunities**
 - £457m cash invested (£369m proprietary)
 - average entry multiple of 9.7x
- **Portfolio performing strongly**
 - 19% weighted average earnings growth; including acquisitions
 - Selective refinancing of some of our larger and better assets

Reshaping our PE portfolio



The buckets	Selected examples	% of value	
		FY2015	FY2014
1 Longer-term hold and value creation	Action, Element, Basic-Fit, Scandlines	c. 60%	c. 42%
2 Strong performers; position for sale over the next few years	Hilite, Vedici, LHI, Dynatect	c. 15%	c. 30%
3 Manage intensively; potential value upside	Azelis, Mémora, OneMed	c. 15%	c. 26%
4 Low or nil-valued assets	Boomerang, Indiareit, Nimbus	c. 1%	c. 2%
5 Quoted assets	Quintiles, Refresco, Eltel	c. 9%	n/a

Strong 19% weighted average earnings growth driven by buckets 1 and 2

Reshaping our PE portfolio

Private Equity



19 full realisations (mostly buckets 3 and 4)

£831m proceeds from realisations and refinancings

27% uplift over opening value (excluding refinancings)

2.0x money multiple over cost

65 portfolio companies at the end of the year

4 further realisations announced since the year end



JOHN HARDY



Foster + Partners



Taking advantage of current pricing environment and buoyant IPO market to reshape our Private Equity portfolio and generate strong uplifts



DYNATECT™
DYNAMIC EQUIPMENT PROTECTION



CHRIST



- Leveraging network and capabilities to find attractive investment opportunities in challenging markets
- Proprietary capital of **£369m** deployed
- Four new investments in FY2015
- Average entry multiple of **9.7x** EBITDA



- Strong performance at 3iN driving gross investment return of 20%
 - 25% total shareholder return from 3iN (£77m unrealised value growth; £20m dividend)
 - market returns compression underpinning value growth
 - performance fee of £45m driven by 3iN's strong NAV growth
- New investment commitments of £114m for 3iN, leveraging capabilities to invest in attractive areas of the market (eg mid market Core infrastructure, primary PPP)
- Robust growth in fee income from Infrastructure to £30m (2014: £24m)



- Updated return objective
 - target of 8% to 10% to be achieved over the medium term (from 10% annual target)
- Set a new, progressive dividend policy
 - de-linking annual dividend from opening NAV
- Managing liquidity: maintaining flexibility to invest while minimising returns dilution
 - renewed revolving credit facility, increasing its size to £300m
 - returning £150m capital return through a special dividend



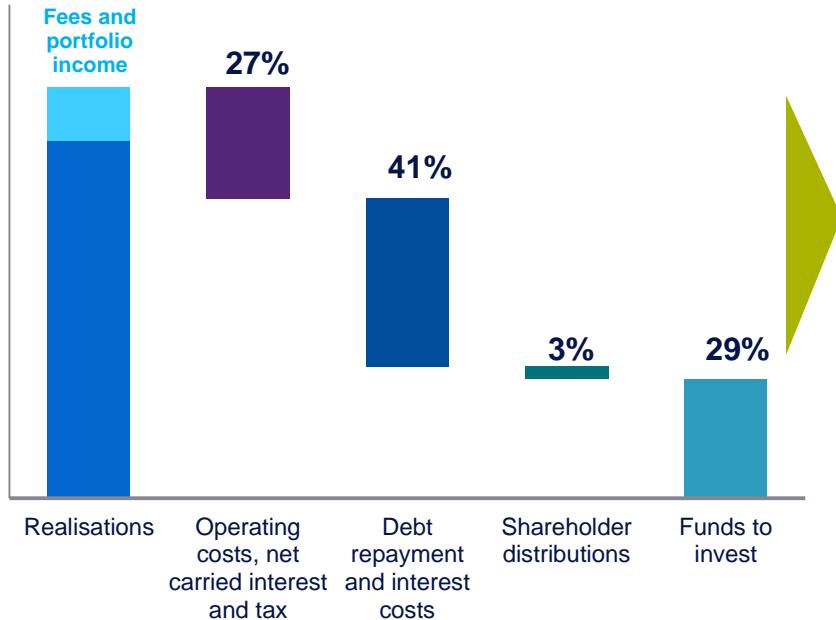
- CLO “engine” working well: six new CLOs issued in the year, in Europe and the US, raising £2.2bn in AUM
- Successfully diversifying product offering
 - first close of European Mid Market Loan Fund at €250m
 - doubled AUM in US Senior Loan Fund to \$157m
- Debt Management AUM up to £7.2bn from £6.5bn a year earlier
- Fee income in the year of £34m, from £32m a year earlier

Contributing materially to the profitability of the Fund Management business

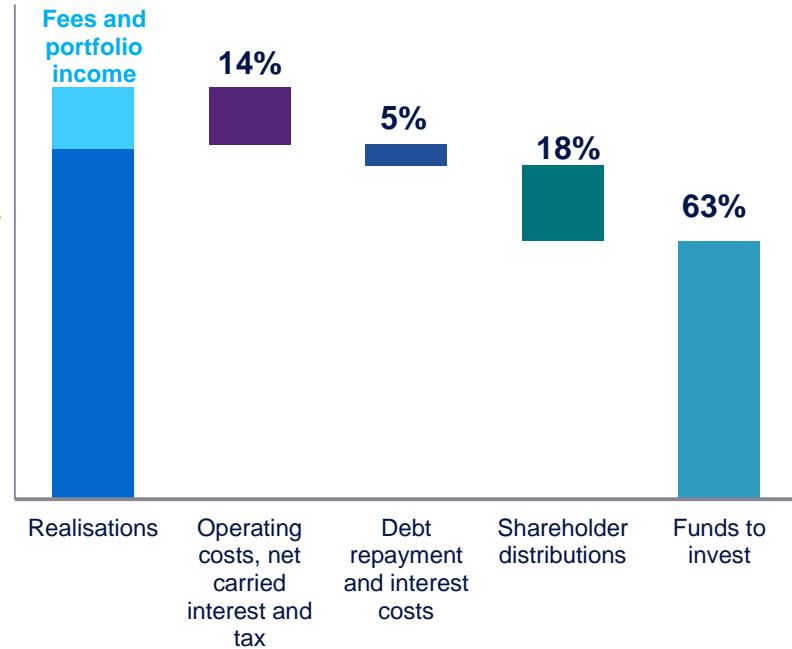
Continue to improve capital efficiency and allocation



Average over FY10-FY12



Year to 31 March 15



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

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



All three businesses contributing to improved performance

Julia Wilson

Group Finance Director

Financial highlights – 3i Value Build



Grow investment portfolio earnings

- **19%** earnings growth
- **£684m** value growth

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

- Realisation proceeds **£841m**
- Uplift of **27%** on opening value
- Money multiple of **2.0x**

Generate a sustainable annual operating profit from our Fund Management activities

- **£28m** operating cash profit
- **£33m** underlying Fund Management profit

Utilise our strong balance sheet

- **£474m** total cash investment
- **0%** gearing

Increase shareholder distributions through our enhanced distribution policy

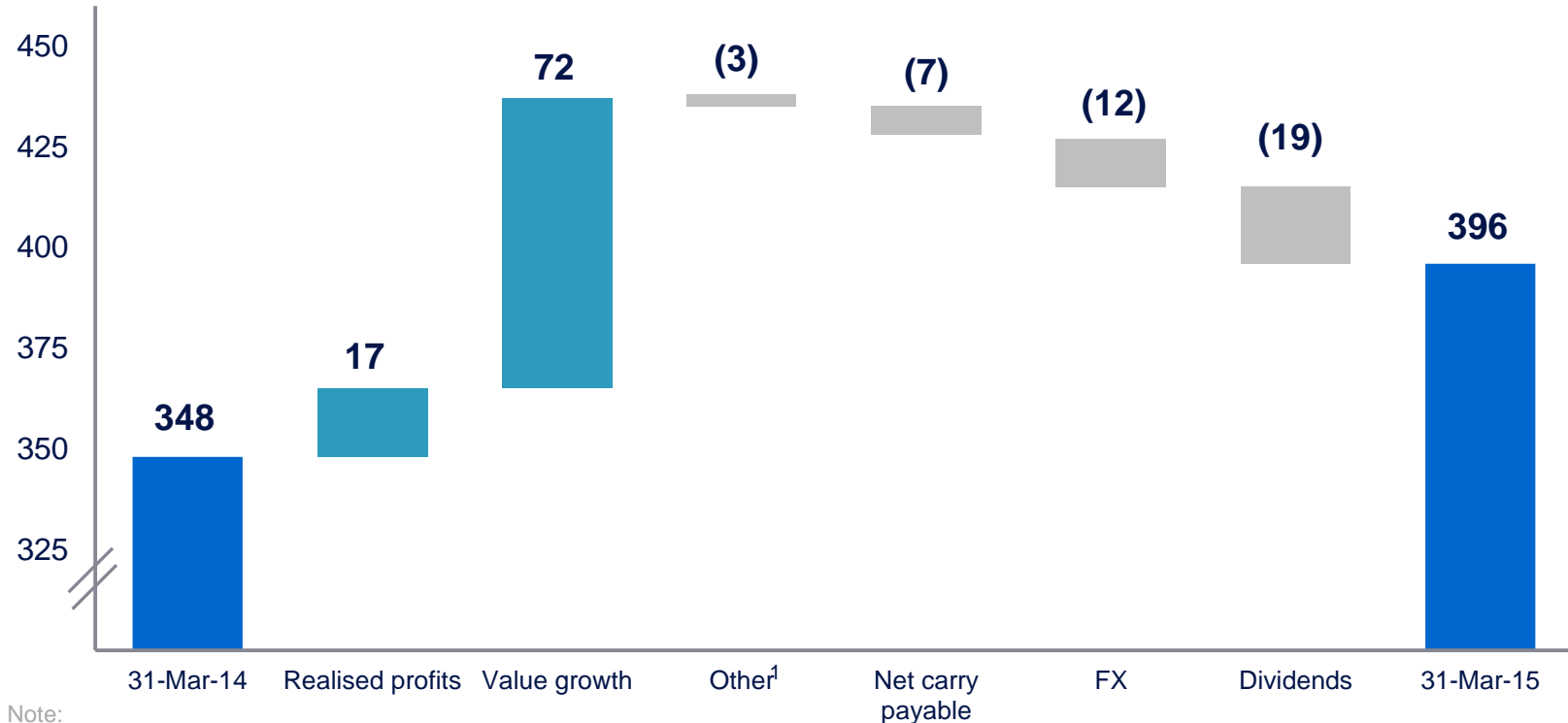
- 6.0p interim dividend
- Propose **14.0p** final dividend

NAV of 396p/share

NAV up 14% to 396 pence



NAV per share (pence)



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



£ million	2015	2014
Gross investment return	719	647
Realised profits ¹	144	190
Uplift over book value ¹	27%	45%
Money multiple	2.0x	1.8x

- Returns underpinned by earnings growth and realisations
- **Excellent** Europe and North America return
 - **89% of total portfolio value**
- **Refocused** the portfolio towards our “keeper” assets

Portfolio reduced from 81 to 65

Notes:

1 Excludes refinancings

Realisations at 2.0x money multiple and 27% uplift



Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value (31/3/2014)	Money multiple ¹	Residual value (31/03/2015)
Total full realisations³		£456m³			£4m
Hilite	2011	£151m	20%	2.1x	-
Phibro	2009	£122m	28%	1.7x	-
Vedici	2010	£83m	48%	2.0x	-
LHI	2008	£40m	25%	2.8x	£2m
Total IPOs³		£112m³			£94m
Eltel	2007	£87m	38%	0.9x	£47m
Refresco	2010	£25m	67%	1.6x	£47m
Total refinancings³		£155m³			£792m
Action	2011	£113m	19%	7.1x	£592m
Element	2010	£23m	5%	3.0x	£145m
Amor ²	2010	£19m	(10)%	1.6x	£55m

19 full realisations, including 12 assets each with individual book values of less than £5m

¹ Cash proceeds over cash invested

² Loss on disposal offset by income received

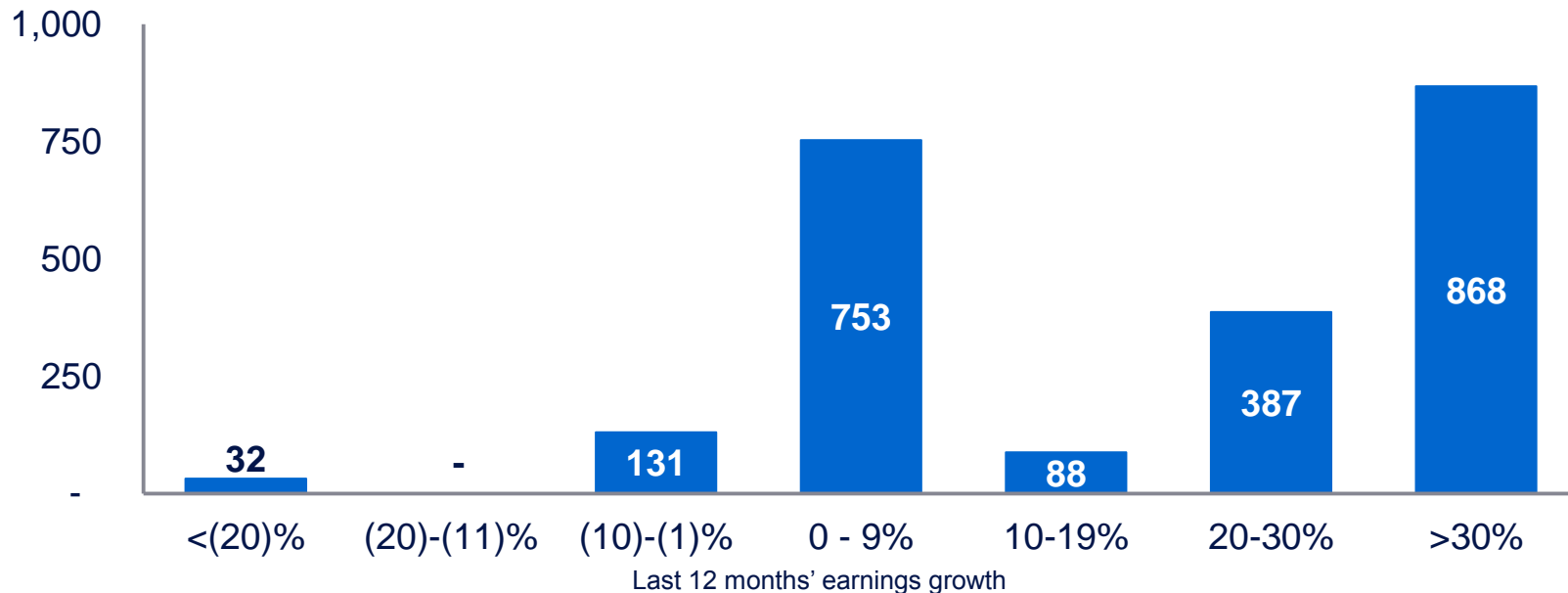
³ Total balances do not cast; only key assets highlighted

Value driven by strong earnings growth



3i carrying value at 31 March 2015

(£m)



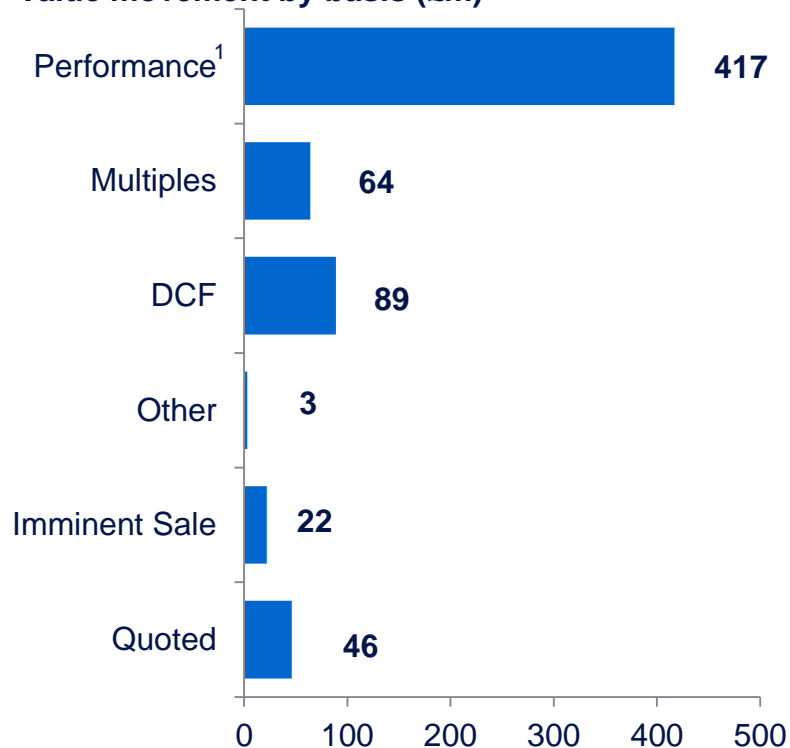
19% value weighted earnings growth

1 Includes all companies valued on an earnings basis at the beginning and end of the period. This represents 72% of the Private Equity portfolio value.

Performance momentum driving value growth



Value movement by basis (£m)



Note:

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

	2015	2014
Use of earnings		
% value at end of the period using earnings	72%	79%
Forecast indicates negative outlook (No.)	2	4
Multiples		
FTSE 250	14.6x	13.3x
3i pre-discount	11.2x	10.6x
3i post-discount	10.5x	9.9x
3i post-discount ex. Action	9.3x	9.0x

Good portfolio momentum

Private Equity



Investment	Business description	Country	Value at 31 March 2015	Trend
Action	Non-food discount retailer	Benelux	£592m	↗
Scandlines	Ferry operator between Denmark and Germany	DK/Germany	£262m	↗
Amor / Christ	Distributor and retailer of affordable jewellery	Germany	£165m	↗
Element	Materials testing and inspection	Benelux	£145m	↗
Quintiles	Clinical research outsourcing solutions	US	£144m	↗
Mayborn	Manufacturer and distributor of baby products	UK	£133m	↗
ACR	Pan-Asian non life reinsurance	Singapore	£120m	→
Q Holding	Precision engineered elastomeric components manufacturer	US	£109m	↗
AES Engineering	Manufacturer of mechanical seals and support systems	UK	£102m	↗
Basic-Fit	Discount gyms operator	Benelux	£102m	↗
Tato	Manufacture and sale of specialty chemicals	UK	£80m	↗
GIF	International transmission testing specialist	Germany	£78m	↗
Dynatect	Manufacturer of mission critical, protective equipment	US	£71m	↗
Aspen Pumps	Manufacturer of pumps and accessories for the air conditioning, heating and refrigeration industry	UK	£64m	↗
Azelis	Pan-European speciality chemical distributor	Benelux	£62m	n/a
Memora	Funeral service provider	Spain	£61m	↗
JMJ	Global management consultancy	US	£53m	↗
Geka	Manufacturer of brushes, applicators and packaging systems for the cosmetic industry	Germany	£53m	→
Agent Provocateur	Women's lingerie and associated products	UK	£53m	↗
Refresco	European bottler of soft drinks and fruit juices for retailers and branded customers	Benelux	£47m	↗

Carry receivable and payable a function of good performance



£ million	2015	2014
Receivable	28	(1)
Payable	(103)	(82)
Total return charge	(75)	(83)
Net cash paid	(7)	(19)

- Significant improvement in carry receivable
 - Growth Capital Fund **1.7x**
 - Eurofund V **1.4x**
- Majority of schemes now accruing carry payable
 - Cash only paid out when investment realised

Typically accrue carry payable of between 10 -15% of GIR when hurdle reached

Strong momentum in investment performance



£ million	2015	2014
Gross investment return	96	2
Fee income	30	24
Performance fees receivable	45	-
Carry payable	(35)	-

- **GIR of £96m (20%)**
- **3iN a material contributor to AUM and performance**
 - **19%** increase in 3iN share price to **160 pence**
 - **£45m** performance fee following Eversholt transaction
- **75%** of 3iN performance fee payable to investment teams

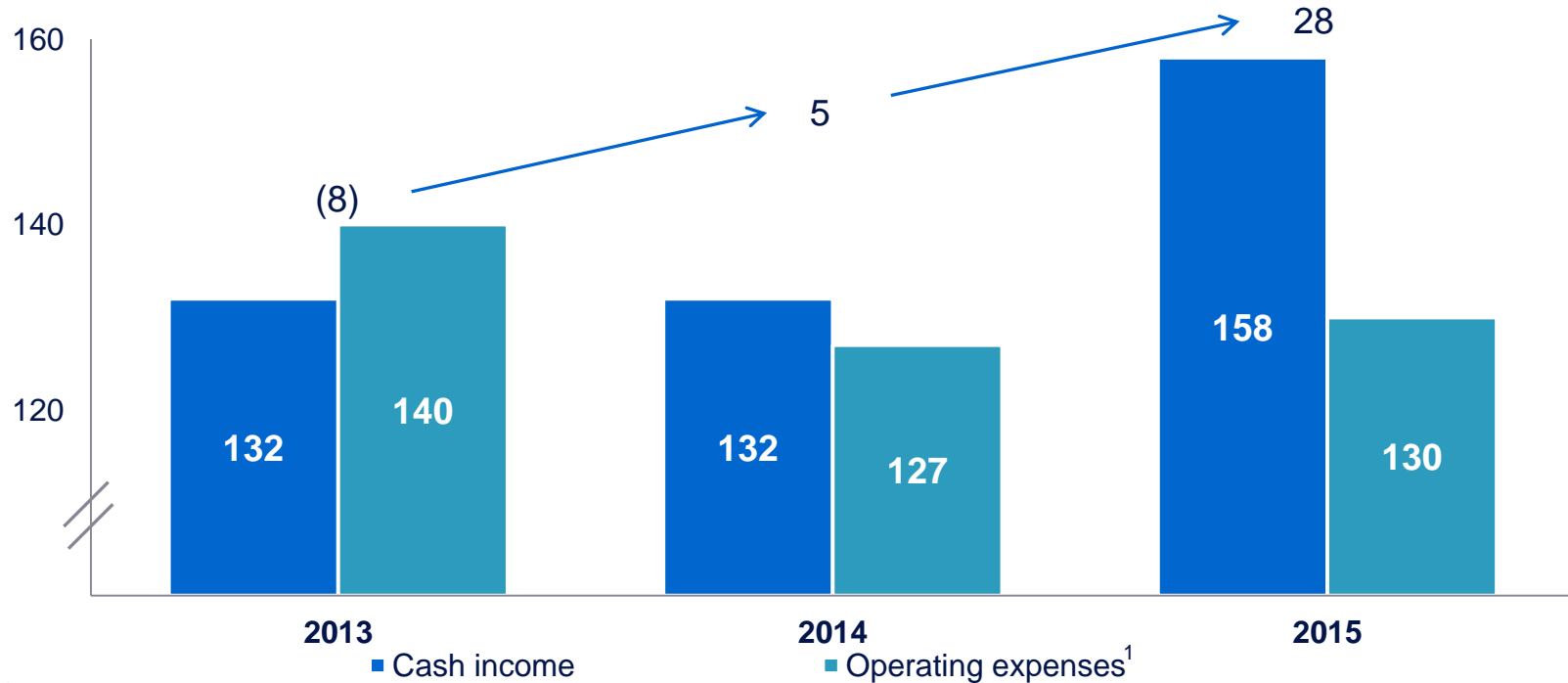
Material contributor to cash profit



£ million	2015	2014
Fee income	34	32
Portfolio income	21	12
AUM	7,239	6,485

- AUM up **12%** to **£7.2bn**
 - closed 6 CLOs in Europe and US
 - raised **£2.4bn** of AUM
 - invested **£105m** of Proprietary Capital
- Good progress in **diversifying** portfolio
 - closed a €250m mid market lending fund
- Fee income up **6%** to **£34m**
 - **£56m** of cash income

Operating cash profit



Note
1 Operating expenses exclude restructuring costs

Operating expenses stable at 1.0% of AUM

Strong balance sheet



£ million	2015	2014
Portfolio value	3,877	3,565
Gross debt	(815)	(857)
Cash	864	697
Net cash / (debt)	49	(160)
Other net liabilities	(120)	(97)
Net assets	3,806	3,308
Gearing	nil	5%
Liquidity	1,214	1,197

- Well funded for investments and shareholder distributions
- **Strong** liquidity position
 - Increased cash from divestment and operating cash income
- No debt matures until 2017
 - **€350m** bond

FY2015 dividend equal to 23% of realisation proceeds



		Total	Interim	Final
1. £841m proceeds, 23% distributed	➔	£190m / 20.0p	£57m / 6.0p	£133m / 14.0p
2. Allocate to base dividend first	➔	£77m / 8.1p	£26m / 2.7p	£51m / 5.4p
3. Distribute excess as additional dividend	➔	£113m / 11.9p	£31m / 3.3p	£82m / 8.6p

- Policy to pay out 15-20% of gross realisations proceeds, provided that:
 - Gearing <20% ✓
 - Gross debt is on target to be <£1bn ✓



Q&A



Additional information

Segmental reporting – FY 2015



Proprietary capital		Fund Management activities		Total return	
Realised profits	162	-	Realised profits	162	
Unrealised profits	684	-	Unrealised profits	684	
Portfolio income	113	-	Portfolio income	113	
Foreign exchange movements on investments	(154)	-	Foreign exchange movements on investments	(154)	
Gross investment return	805		Gross investment return	805	
		Fees receivable	80	Fees receivable	80
Synthetic fees payable to FM ¹	(45)	Synthetic fees receivable from PC ¹	45		
Operating expenses	(32)	Operating expenses	(99)	Operating expenses	(131)
Funding costs ²	(47)			Funding costs ²	(47)
Other foreign exchange movements	40			Other foreign exchange movements	40
Operating profit before carry	721	Operating profit before carry	26	Operating profit before carry	747
				Carried interest and performance fees receivable	80
				Carried interest payable	(142)
				Acquisition related earn out charges	(8)
				Operating profit	677
				Income taxes	(4)
				Re-measurement of defined benefit plans	(14)
				Total return	659

Notes:

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 – FY 2014

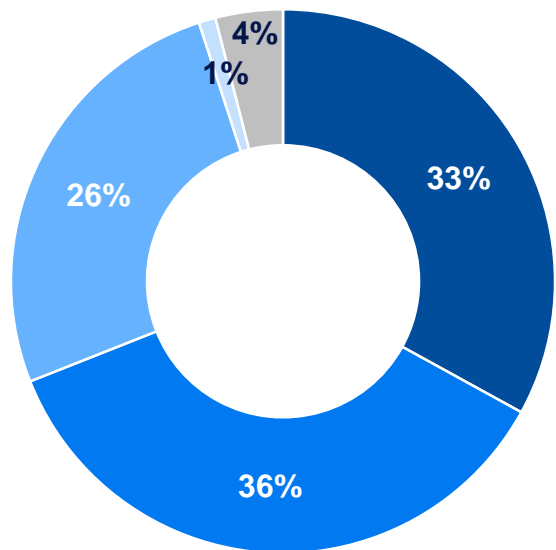


Proprietary capital		Fund Management activities		Total return	
	(£m)		(£m)		(£m)
Realised profits	202	-	-	Realised profits	202
Unrealised profits	475	-	-	Unrealised profits	475
Portfolio income	98	Portfolio income	3	Portfolio income	101
Foreign exchange movements on investments	(113)	-	-	Foreign exchange movements on investments	(113)
Gross investment return	662		3	Gross investment return	665
		Fees receivable	73	Fees receivable	73
Synthetic fees payable to FM¹	(51)	Synthetic fees receivable from PC¹	51		
Operating expenses	(28)	Operating expenses	(108)	Operating expenses	(136)
Funding costs ²	(41)			Funding costs ²	(41)
Other foreign exchange movements	(3)			Other foreign exchange movements	(3)
Operating profit before carry	539	Operating profit before carry	19	Operating profit before carry	558
				Carried interest and performance fees receivable	3
				Carried interest payable	(85)
				Acquisition related earn out charges	(6)
				Operating profit	470
				Income taxes	(3)
				Re-measurement of defined benefit plans	11
				Total return	478

Notes:

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
- Swedish krona
- Other

Currency	Change in year	Impact
Euro	(12.5)%	£(175)m
US dollar	12.4%	£76m
Swedish krona	(15.7)%	£(13)m
Other	n/a	£(2)m
Total return impact		£(114)m

1% movement in euro = £16m, 1% in dollar = £8m

Proprietary Capital



Key metrics (£ million)	2015	2014
Gross investment return	£805m	£665m ¹
- % of opening portfolio	23%	20%
Interest payable	£49m	£54m
Realisations	£841m	£677m
Cash investment	£(474)m	£(337)m
Net divestment	£367m	£340m

Note:

¹ Includes £3m of portfolio fees receivable allocated to Fund Management.

Fund Management



£ million	2015	2014
Income	125	127
<i>- of which synthetic fee</i>	45	51
Operating expenses	(99)	(108)
Operating profit before carry	26	19
Implementation and amortisation costs	7	14
Underlying Fund Management profit	33	33
Underlying Fund Management margin	26%	26%

Assets under management – Private Equity



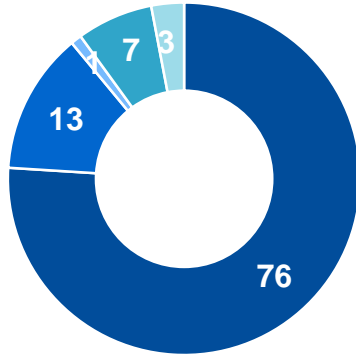
	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at March 2015	% invested at March 2015	Gross money multiple ¹ at March 2015	AUM	Fee income received in the year
3i Growth Capital Fund	March 2010	€1,192m	€800m	€376m	53%	1.7x	€472m	£2m
3i Eurofund V	Nov 2006	€5,000m	€2,780m	€118m	94%	1.4x	€2,310m	£11m
3i Eurofund IV	June 2004	€3,067m	€1,941m	€78m	96%	2.3x	€471m	—
Other	various	various	various	n/a	n/a	n/a	£1,098m	—
Total Private Equity AUM							£3,785m	£13m

¹ Gross money multiple is the cash returned to the fund plus value as at 31 March 2015, as a multiple of cash invested.

Private Equity portfolio

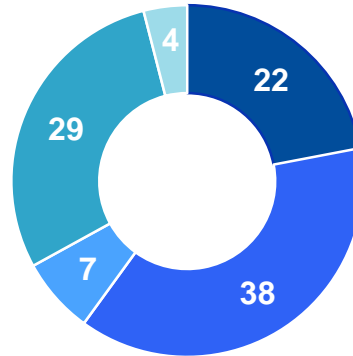


By region (%)



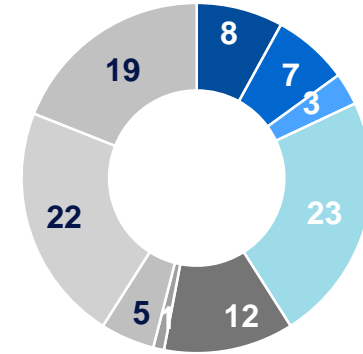
- UK & Northern Europe
- North America
- Brazil
- Asia
- Southern Europe

By sector (%)



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

By vintage (%)



- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2009
- Pre 2008

Note: Analysed by 31 March 2015 valuation.

Portfolio of 65 investments, down from 81 at 31 March 2014

Refinancings, partial realisations and deferred consideration



Investment realised	Calendar year invested	Cash proceeds	Uplift to opening value (31/3/2014)	Money multiple ¹	Residual value (31/03/2015)
Refinancings					
Action	2011	£113m	19%	7.1x	£592m
Element	2010	£23m	5%	3.0x	£145m
Amor ²	2010	£19m	(10)%	1.6x	£55m
Partial realisations					
Eltel	2007	£87m	38%	0.9x	£47m
Foster & Partners	2007	£66m	-%	1.8x	£40m
Quintiles	2008	£29m	16%	3.1x	£144m
Refresco	2010	£25m	67%	1.6x	£47m
Other investments	n/a	£9m	n/a	n/a	£150m
Deferred consideration					
Other investments	n/a	£4m	n/a	n/a	n/a
Total investments realised		£831m	24%	2.0x	£1,224m

Notes:

1 Money multiple calculated using 3i GBP cash flows and for partial exits and refinancings includes 31/03/2015 residual value.

2 Loss on disposal offset by income received

Assets under management - Infrastructure



	Close date	Original fund size	Original 3i commitment	Remaining 3i commitment at March 2015	% invested at March 2015	Gross money multiple ¹ at March 2015	AUM	Fee income received in the year
3iIN	March 2007	n/a	n/a	n/a	n/a	n/a	£1,289m	£17m
India Fund	March 2008	US\$1,195m	US\$250m	\$35m	73%	0.6x	\$738m ³	£6m
BIIF	May 2008	£680m	n/a	n/a	88%	n/a	\$609m	£4m
BEIF	July 2006	£280m	n/a	n/a	88%	1.1x	\$98m	£3m
Other	various	various	various	n/a	n/a	n/a	£102m	–
Total Infrastructure AUM							£2,450m	£30m

Notes:

- 1 Gross money multiple is the cash returned to the fund plus value as at 31 March 2014, 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 XI	Mar-15	Mar-19	Mar-29	€525m	n/a	€400m	n/a	-
Harvest CLO X	Nov-14	Dec-18	Nov-28	€467m	n/a	€450m	n/a	0.6
Harvest CLO IX	July-14	Aug-18	Aug-26	€525m	0.1x	€508m	19.6%	1.3
Harvest CLO VIII	Mar-14	Apr-18	Apr-26	€425m	0.1x	€413m	12.3%	1.4
Harvest CLO VII	Sep-13	Oct-17	Oct-25	€310m	0.1x	€302m	8.3%	0.7
Windmill CLO I	Oct-07	Dec-14	Dec-29	€500m	0.6x	€479m	8.6%	2.2
Axius CLO	Oct-07	Nov-13	Nov-23	€350m	0.6x	€234m	8.3%	1.6
Coniston CLO	Aug-07	Jun-13	Jul-24	€409m	1.0x	€237m	12.6%	1.1
Harvest CLO V	Apr-07	May-14	May-24	€632m	0.6x	€539m	8.1%	3.2
Garda CLO	Feb-07	Apr-13	Apr-22	€358m	1.3x	€162m	16.8%	1.3
Pre 2007 CLOs	n/a	n/a	n/a	€3,111m	n/a	€900m	n/a	7.6
						£3,354m		21.0
US CLO funds								
Jamestown CLO VI	Feb-15	Mar-19	Mar-27	\$750m	n/a	US\$750m	n/a	0.2
Jamestown CLO V	Dec-14	Jan-19	Jan-27	\$411m	n/a	US\$402m	n/a	0.3
Jamestown CLO IV	Jun-14	Jul-18	Jul-26	US\$618m	0.1x	US\$599m	16.8%	1.2
COA Summit CLO	Mar-14	Apr-15	Apr-23	US\$416m	0.3x	US\$400m	30.5%	0.6
Jamestown CLO III	Dec-13	Jan-18	Jan-26	US\$516m	0.1x	US\$499m	14.9%	1.2
Jamestown CLO II	Feb-13	Jan-17	Jan-25	US\$510m	0.4x	US\$501m	19.2%	1.6
Jamestown CLO I	Nov-12	Nov-16	Nov-24	US\$461m	0.4x	US\$453m	18.8%	1.4
Fraser Sullivan CLO VII	Apr-12	Apr-15	Apr-23	US\$459m	0.6x	US\$454m	20.8%	0.7
COA Caerus CLO	Dec-07	Jan-15	Dec-19	US\$240m	1.6x	US\$240m	23.7%	n/a
Pre 2007 CLOs	n/a	n/a	n/a	US\$1,000m	n/a	US\$354m	n/a	1.8
						£3,145m		9.0

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								
EMMF	Nov-15	Nov-17	Nov-23	n/a	n/a	€250m	n/a	0.1
Vintage II	Nov-11	Sept-13	n/a	US\$400m	n/a	US\$201m	1.5x	0.9
Palace Street I	Aug-11	n/a	n/a	n/a	0.6x	€3m	7.8%	n/a
Senior Loan Fund	Jul-09	n/a	n/a	n/a	n/a	US\$157m	8.0%	0.3
COA Fund	Nov-07	n/a	n/a	n/a	n/a	US\$35m ⁶	0.4%	0.3
Vintage I	Mar-07	Mar-09	Jan-22	€500m	2.9x	€327m	6.2x ⁴	2.6
Pre 2007 funds	n/a	n/a	n/a	€300m	n/a	€25m	n/a	0.2
European Warehouse vehicles	n/a	n/a	n/a	n/a	n/a	€48m	n/a	n/a
						£740m⁶		4.4
Total						£7,239m		34.4

Notes

- 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 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\$54m as at 31 March 2015).

3i Infrastructure plc

Sale of Eversholt Rail Group

Infrastructure



Key investment metrics:

Investment cost	£151m
September 2014 valuation ¹	£242m
Total net cash proceeds from sale	£365m
% uplift from September 2014 valuation ²	57%
IRR during 4 year ownership	>40%
Money multiple against investment cost	3.4x



¹ Includes accrued interest income of £1.2m.

² Percentage uplift is calculated as £365m plus other income and capital receipts from Eversholt Rail in the period of ownership of £140m, divided by £242m. Other income and capital receipts include the dividend of £15.5m received in December 2014.