

## Assets under management (as previously reported)

For completeness we have included below a five-year analysis of assets under management as previously reported.

Going forward, this will be replaced by disclosure of AUM using the new definition.

<b>3i direct portfolio (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Buyouts	<b>1,614</b>	1,467	2,025	1,281	1,465
Growth Capital	<b>1,331</b>	1,574	2,366	1,460	1,192
Infrastructure	<b>407</b>	371	501	469	92
QPE	<b>–</b>	171	142	20	–
SMI	<b>107</b>	153	244	391	564
Venture Portfolio	<b>58</b>	314	738	741	826
<b>Total</b>	<b>3,517</b>	4,050	6,016	4,362	4,139

<b>Managed funds (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Buyouts	<b>2,215</b>	2,312	2,594	2,129	1,090
Growth Capital	<b>391</b>	157	183	227	401
Infrastructure	<b>594</b>	599	348	–	–
SMI	<b>–</b>	–	–	16	52
Venture Portfolio	<b>–</b>	11	18	15	30
<b>Total</b>	<b>3,200</b>	3,079	3,143	2,387	1,573

<b>Advised investment companies (£m)</b>	<b>2010</b>	2009	2008	2007	2006
3i Infrastructure plc <sup>1</sup>	<b>655</b>	688	364	385	–
3i Quoted Private Equity plc <sup>1</sup>	<b>–</b>	202	269	–	–
<b>Total</b>	<b>655</b>	890	633	385	–

<b>Total assets under management</b>	<b>7,372</b>	8,019	9,792	7,134	5,712
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### Notes

1 The value of the advised investment companies is based on the most recently disclosed net asset value. For 3i Infrastructure plc this was as at 31 March 2010.

# Assets under management

From 1 April 2010, the Group will define its assets under management ("AUM") as the total commitments, including the Group's, to its active managed and advised funds, as well as the residual cost of assets in funds that are already invested and the cost of any other assets owned directly by 3i.

The definition has been updated from that used in previous years as, with the close of the Growth Capital fund, each business line now invests alongside and has 3i commitments aligned to, external funds. The AUM measure therefore incorporates 3i's commitments in order to report a total AUM amount that is in line with industry practice.

Using the new definition, AUM at 31 March 2010 was £9,633 million. An analysis of the 2010 position is provided below and 2009 has been restated.

Business line	2010	2009
<b>Active investing managed funds - commitments (£m)</b>		
Buyouts (€5,000m)	4,464	4,650
Growth Capital (€1,192m)	1,064	-
Infrastructure (\$945m <sup>1</sup> )	625	660
Total	6,153	5,310
<b>Active investing advised funds - NAV (£m)</b>		
Infrastructure	928 <sup>2</sup>	890 <sup>2</sup>
QPE	-	355 <sup>2</sup>
Total	928	1,245
<b>Invested managed funds - residual cost (£m)</b>		
Buyouts	670	910
Growth Capital	252	276
Infrastructure	74	120
Non-core	25	50
Total	1,021	1,356
<b>Other assets - residual cost (£m)</b>		
Buyouts	93	129
Growth Capital	1,269	1,991
Infrastructure	1	1
Non-core	168	748
Total	1,531	2,869
<b>Total assets under management</b>	<b>9,633</b>	<b>10,780</b>

## Notes

1 Adjusted to reflect 3i Infrastructure plc's €250 million commitment to the fund.

2 Based on latest published NAV (ex-dividend); QPE 2009 NAV is at the date of its liquidation announcement.

## 3i portfolio

3i direct portfolio by geography (£m)	2010	2009	2008	2007	2006
Continental Europe	1,381	1,618	2,573	1,894	1,923
UK	1,327	1,719	2,250	1,792	1,736
India	226	196	334	148	56
China	107	105	171	60	63
Other Asia <sup>1</sup>	176	190	174	165	48
North America	294	209	497	283	307
Rest of World	6	13	17	20	6
<b>Total</b>	<b>3,517</b>	<b>4,050</b>	<b>6,016</b>	<b>4,362</b>	<b>4,139</b>

<sup>1</sup> Includes Japan, Singapore and South Korea.

3i direct continental European portfolio value (£m)	2010	2009	2008	2007	2006
Benelux	221	170	419	326	124
France	120	206	195	257	344
Germany/Austria/Switzerland	335	286	428	297	489
Italy	25	41	351	113	142
Nordic	187	384	653	491	394
Spain	395	457	443	370	342
Other European <sup>1</sup>	98	74	84	40	88
<b>Total</b>	<b>1,381</b>	<b>1,618</b>	<b>2,573</b>	<b>1,894</b>	<b>1,923</b>

<sup>1</sup> Other European includes investments in countries where 3i did not have an office at 31 March 2010.

3i direct portfolio value by sector <sup>1</sup> (£m)	2010	2009	2008	2007
Business services	694	749	819	586
Consumer	303	327	703	494
Financial services	335	265	415	222
General industrial	1,020	764	1,423	970
Healthcare	427	545	572	501
Media	177	214	455	338
Oil, gas and power	71	253	316	175
Technology	83	391	670	587
Infrastructure	407	371	501	469
Quoted private equity	–	171	142	20
<b>Total</b>	<b>3,517</b>	<b>4,050</b>	<b>6,016</b>	<b>4,362</b>

<sup>1</sup> The Group's sector analysis was updated at 31 March 2008. The figures in 2007 have been reclassified for comparison.

3i direct portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Imminent sale or IPO	33	110	185	254	340
Quoted	312	611	889	570	259
Earnings	2,507	1,925	1,660	1,432	1,490
Cost	–	–	2,007	1,431	1,239
Price of recent investment	22	145	308	159	122
Net assets	32	47	46	67	121
Market adjustment	–	387	–	–	–
Fund	122	167	145	69	46
Industry metric	149	125	110	–	–
DCF	47	91	98	–	–
Other	293	442	568	380	522
<b>Total</b>	<b>3,517</b>	<b>4,050</b>	<b>6,016</b>	<b>4,362</b>	<b>4,139</b>

## 3i portfolio

3i direct Buyouts portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Imminent sale or IPO	–	–	150	–	115
Quoted	4	116	141	23	26
Earnings	1,422	985	781	658	719
Cost	–	–	767	490	475
Net assets	9	–	–	–	2
Market adjustment	–	194	–	–	–
Fund	5	7	5	3	–
Other	174	165	181	107	128
<b>Total</b>	<b>1,614</b>	<b>1,467</b>	<b>2,025</b>	<b>1,281</b>	<b>1,465</b>

3i direct Growth Capital portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Imminent sale or IPO	24	57	12	197	130
Quoted	2	78	174	55	58
Earnings	993	785	710	543	425
Cost	–	–	1,041	481	376
Price of recent investment	22	24	26	9	11
Net assets	16	26	16	17	25
Market adjustment	–	193	–	–	–
Fund	17	63	133	61	44
Industry metric	149	125	110	–	–
DCF	39	41	–	–	–
Other	69	182	144	97	123
<b>Total</b>	<b>1,331</b>	<b>1,574</b>	<b>2,366</b>	<b>1,460</b>	<b>1,192</b>

3i direct Infrastructure portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Quoted	300	229	362	334	–
Cost	–	–	38	135	80
Net assets	–	–	–	–	12
Fund	99	92	1	–	–
DCF	8	50	98	–	–
Other	–	–	2	–	–
<b>Total</b>	<b>407</b>	<b>371</b>	<b>501</b>	<b>469</b>	<b>92</b>

3i direct QPE portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Quoted	–	168	142	19	–
Cost	–	–	–	1	–
Other	–	3	–	–	–
<b>Total</b>	<b>–</b>	<b>171</b>	<b>142</b>	<b>20</b>	<b>–</b>

3i direct SMI portfolio value by valuation method (£m)	2010	2009	2008	2007	2006
Imminent sale or IPO	1	8	9	36	62
Quoted	–	–	–	9	16
Earnings	59	112	150	216	329
Cost	–	–	4	9	16
Price of recent investment	–	–	–	4	5
Net assets	8	20	23	48	76
Other	39	13	58	69	60
<b>Total</b>	<b>107</b>	<b>153</b>	<b>244</b>	<b>391</b>	<b>564</b>

**Note**  
The Venture Portfolio has been excluded from this analysis.

# Investment

<b>3i direct investment by business line (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Buyouts	<b>243</b>	519	788	498	451
Growth Capital	<b>121</b>	343	990	482	497
Infrastructure	<b>2</b>	50	38	380	–
QPE	<b>–</b>	3	182	14	–
SMI	<b>1</b>	–	6	2	6
Venture Portfolio	<b>19</b>	53	156	200	156
<b>Total</b>	<b>386</b>	968	2,160	1,576	1,110

<b>3i direct investment by geography (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Continental Europe	<b>118</b>	539	707	560	538
UK	<b>222</b>	316	972	650	405
India	<b>25</b>	28	95	99	52
China	<b>–</b>	17	53	39	26
Other Asia <sup>1</sup>	<b>–</b>	1	23	121	13
US	<b>19</b>	63	303	92	70
Rest of World	<b>2</b>	4	7	15	6
<b>Total</b>	<b>386</b>	968	2,160	1,576	1,110

<sup>1</sup> Includes Japan, Singapore and South Korea.

<b>3i direct continental European investment (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Benelux	<b>35</b>	61	24	218	62
France	<b>–</b>	96	40	71	88
Germany/Austria/Switzerland	<b>10</b>	45	155	44	76
Italy	<b>–</b>	52	142	–	65
Nordic	<b>35</b>	38	226	87	126
Spain	<b>26</b>	178	93	124	94
Other European <sup>1</sup>	<b>12</b>	69	27	16	27
<b>Total</b>	<b>118</b>	539	707	560	538

<sup>1</sup> Includes investments in countries where 3i did not have an office at 31 March 2010.

<b>3i direct investment by sector<sup>1</sup> (£m)</b>	<b>2010</b>	2009	2008	2007
Business services	<b>127</b>	196	456	137
Consumer	<b>46</b>	106	237	109
Financial services	<b>54</b>	122	218	152
General industrial	<b>67</b>	52	353	309
Healthcare	<b>19</b>	189	234	106
Media	<b>44</b>	112	56	380
Oil, gas and power	<b>5</b>	48	187	162
Technology	<b>22</b>	91	199	86
Infrastructure	<b>2</b>	49	38	14
Quoted private equity	<b>–</b>	3	182	121
<b>Total</b>	<b>386</b>	968	2,160	1,576

<sup>1</sup> The Group's sector analysis was updated at 31 March 2008. The figures for 2007 have been reclassified for comparison.

## Investment

<b>3i direct first and subsequent investment (£m)</b>	<b>2010</b>	2009	2008	2007	2006
First investment in new investee companies	<b>21</b>	514	1,617	1,184	755
Drawdown on existing arrangements for first investments	<b>67</b>	152	92	38	12
Investment by 3i in external funds	<b>1</b>	57	253	168	111
Newly arranged further investment in existing portfolio companies	<b>113</b>	120	130	102	162
Other – including capitalised interest	<b>184</b>	125	68	84	70
<b>Total</b>	<b>386</b>	968	2,160	1,576	1,110

<b>Investment by business line (including managed and advised external funds) (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Buyouts	<b>376</b>	859	1,520	781	655
Growth Capital	<b>234</b>	344	991	489	503
Infrastructure	<b>81</b>	296	340	380	–
QPE	<b>–</b>	94	182	14	–
SMI	<b>1</b>	–	6	2	8
Venture Portfolio	<b>19</b>	53	156	200	156
<b>Total</b>	<b>711</b>	1,646	3,195	1,866	1,322

<b>Investment by geography (including managed and advised external funds) (£m)</b>	<b>2010</b>	2009	2008	2007	2006
Continental Europe	<b>172</b>	776	1,275	765	652
UK	<b>485</b>	635	1,308	731	498
Asia	<b>33</b>	151	302	263	96
US	<b>19</b>	80	303	92	70
Rest of World	<b>2</b>	4	7	15	6
<b>Total</b>	<b>711</b>	1,646	3,195	1,866	1,322

# Realisations

Realisations proceeds by business line (£m)	2010	2009	2008	2007	2006
Buyouts	467	494	858	1,341	877
Growth Capital	578	461	503	691	855
Infrastructure	46	117	57	5	–
QPE	–	–	18	–	–
SMI	69	27	136	214	268
Venture Portfolio	225	209	170	187	207
Total	1,385	1,308	1,742	2,438	2,207

Realisations proceeds by geography (£m)	2010	2009	2008	2007	2006
Continental Europe	542	795	894	1,159	891
UK	621	280	783	1,169	1,173
India	45	28	–	–	–
China	35	47	5	39	23
Other Asia <sup>1</sup>	54	52	20	15	44
US	84	106	40	56	76
Rest of the World	4	–	–	–	–
Total	1,385	1,308	1,742	2,438	2,207

<sup>1</sup> Includes Japan, Singapore and South Korea.

Realisations proceeds by method (£m)	2010	2009	2008	2007	2006
IPO	35	37	94	124	229
Sale of quoted investments	346	135	105	116	143
Sale of unquoted equity	709	1,023	1,081	1,546	1,271
Refinancing and loan repayments <sup>2</sup>	295	113	462	652	564
Total	1,385	1,308	1,742	2,438	2,207

<sup>2</sup> Includes £76 million of proceeds in the year to 31 March 2010 repaid as part of the sale of Venture Production plc. This is included in the sale of quoted investments in the Annual Report.