

# Assets under management

Total assets under management include portfolio assets directly owned by the Group, assets and uninvested commitments in funds managed by the Group, and investment companies advised by the Group.

	30 September 2009	30 September 2008	31 March 2009
<b>3i direct portfolio (£m)</b>			
Buyouts	1,560	2,084	1,467
Growth Capital	1,551	2,332	1,574
Infrastructure	365	530	371
QPE	–	105	171
SMI	137	228	153
Venture Portfolio	167	655	314
<b>Total</b>	<b>3,780</b>	<b>5,934</b>	<b>4,050</b>
<b>Managed funds (£m)</b>			
Buyouts	2,254	2,624	2,312
Growth Capital	28	159	157
Infrastructure	533	417	599
SMI	–	–	–
Venture Portfolio	–	20	11
<b>Total</b>	<b>2,815</b>	<b>3,220</b>	<b>3,079</b>
<b>Advised investment companies (£m)</b>			
3i Infrastructure plc <sup>1</sup>	630	530	688
3i Quoted Private Equity plc <sup>2</sup>	–	269	202
<b>Total</b>	<b>630</b>	<b>799</b>	<b>890</b>
<b>Total assets under management</b>	<b>7,225</b>	<b>9,953</b>	<b>8,019</b>

## Note

<sup>1</sup> 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 30 September 2009.

<sup>2</sup> During the period to 30 September 2009 3i Group plc acquired the assets of 3i Quoted Private Equity plc (3i QPEP) through a solvent liquidation. The investments made by 3i QPEP are now managed by Growth Capital.

## 3i Portfolio

3i direct portfolio value by geography (£m)	30 September 2009	30 September 2008	31 March 2009
Continental Europe	1,464	2,432	1,618
UK	1,502	2,269	1,719
India	197	294	196
China	107	198	105
Other Asia*	164	166	190
North America	339	553	209
Rest of World	7	22	13
<b>Total</b>	<b>3,780</b>	<b>5,934</b>	<b>4,050</b>

\*Includes Japan, Singapore, South Korea.

3i direct continental European portfolio value (£m)	30 September 2009	30 September 2008	31 March 2009
Benelux	173	451	170
France	174	237	206
Germany/Austria/Switzerland	262	359	286
Italy	25	225	41
Nordic	379	619	384
Spain	369	426	457
Other European*	82	115	74
<b>Total</b>	<b>1,464</b>	<b>2,432</b>	<b>1,618</b>

\*Other European includes investments in countries where 3i did not have an office at 30 September 2009.

3i direct portfolio value by sector (£m)	30 September 2009	30 September 2008	31 March 2009
Business services	717	835	749
Consumer	312	614	327
Financial services	352	452	265
General industrial	837	1,386	764
Healthcare	637	657	545
Media	173	422	214
Oil, gas and power	98	304	253
Technology	289	629	391
Infrastructure	365	530	371
QPE	–	105	171
<b>Total</b>	<b>3,780</b>	<b>5,934</b>	<b>4,050</b>

3i direct portfolio value by valuation method (£m)	30 September 2009	30 September 2008	31 March 2009
Imminent sale or IPO	169	187	110
Quoted	519	812	611
Earnings	2,316	1,892	1,925
Cost	–	1,504	–
Price of recent investment	24	267	145
Net assets	49	34	47
Market adjustment	106	–	387
Fund	109	206	167
Industry metric	135	107	125
DCF	42	–	91
Other	311	925	442
<b>Total</b>	<b>3,780</b>	<b>5,934</b>	<b>4,050</b>

## 3i Portfolio

<b>3i direct Buyouts – portfolio value by valuation method (£m)</b>	<b>30 September 2009</b>	30 September 2008	31 March 2009
Imminent sale or IPO	–	167	–
Quoted	<b>136</b>	144	116
Earnings	<b>1,163</b>	862	985
Cost	–	678	–
Net assets	<b>2</b>	–	–
Market adjustment	<b>106</b>	–	194
Fund	<b>5</b>	7	7
Other	<b>148</b>	226	165
<b>Total</b>	<b>1,560</b>	2,084	1,467

<b>3i direct Growth Capital – portfolio value by valuation method (£m)</b>	<b>30 September 2009</b>	30 September 2008	31 March 2009
Imminent sale or IPO	<b>51</b>	6	57
Quoted	<b>94</b>	131	78
Earnings	<b>1,059</b>	850	785
Cost	–	756	–
Price of recent investment	<b>24</b>	46	24
Net assets	<b>29</b>	12	26
Market adjustment	–	–	193
Fund	<b>21</b>	125	63
Industry metric	<b>135</b>	107	125
DCF	<b>36</b>	–	41
Other	<b>102</b>	299	182
<b>Total</b>	<b>1,551</b>	2,332	1,574

<b>3i direct – Infrastructure portfolio value by valuation method (£m)</b>	<b>30 September 2009</b>	30 September 2008	31 March 2009
Imminent sale or IPO	–	2	–
Quoted	<b>277</b>	380	229
Cost	–	–	–
Fund	<b>82</b>	54	92
DCF	<b>6</b>	–	50
Other	–	94	–
<b>Total</b>	<b>365</b>	530	371

<b>3i direct QPE – portfolio value by valuation method (£m)<sup>1</sup></b>	<b>30 September 2009</b>	30 September 2008	31 March 2009
Quoted	–	105	168
Other	–	–	3
<b>Total</b>	<b>–</b>	105	171

<b>3i direct SMI – portfolio value by valuation method (£m)</b>	<b>30 September 2009</b>	30 September 2008	31 March 2009
Imminent sale or IPO	<b>7</b>	5	8
Earnings	<b>94</b>	165	112
Net assets	<b>18</b>	22	20
Other	<b>18</b>	36	13
<b>Total</b>	<b>137</b>	228	153

<sup>1</sup> During the period to 30 September 2009 3i Group plc acquired the assets of 3i Quoted Private Equity plc (3i QPEP) through a solvent liquidation. The investments made by 3i QPEP are now managed by Growth Capital.

### Note

The Venture Portfolio has been excluded from this analysis.

# Investment

<b>3i direct investment by business line (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Buyouts	111	338	519
Growth Capital	62	279	343
Infrastructure	2	22	50
QPE	–	–	3
SMI	–	–	–
Venture Portfolio	15	29	53
<b>Total</b>	<b>190</b>	<b>668</b>	<b>968</b>

<b>3i direct investment by geography (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Continental Europe	59	364	539
UK	104	227	316
India	8	2	28
China	–	17	17
Other Asia*	–	–	1
North America	18	55	63
Rest of World	1	3	4
<b>Total</b>	<b>190</b>	<b>668</b>	<b>968</b>

\*Includes Japan, Singapore, South Korea.

<b>3i direct continental European investment (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Benelux	16	50	61
France	–	49	96
Germany/Austria/Switzerland	4	37	45
Italy	–	52	52
Nordic	27	30	38
Spain	5	84	178
Other European*	7	62	69
<b>Total</b>	<b>59</b>	<b>364</b>	<b>539</b>

\*Includes investments in countries where 3i did not have an office at 30 September 2009.

# Investment

<b>3i direct investment by sector (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Business services	71	98	196
Consumer	17	89	106
Financial services	9	79	122
General industrial	50	36	52
Healthcare	10	133	189
Media	13	93	112
Oil, gas and power	3	46	48
Technology	17	72	91
Infrastructure	–	22	49
QPE	–	–	3
<b>Total</b>	<b>190</b>	<b>668</b>	<b>968</b>

<b>3i direct first and subsequent investment (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
First investment in new investee companies	–	388	514
Drawdown on existing arrangements for first investments <sup>1</sup>	19	57	152
Investment by 3i in external funds	6	31	57
Newly arranged further investment in existing portfolio companies <sup>2</sup>	73	104	120
Other – including capitalised interest	92	88	125
<b>Total</b>	<b>190</b>	<b>668</b>	<b>968</b>

<b>Investment by business line (including managed and advised external funds) (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Buyouts	190	671	930
Growth Capital	63	279	344
Infrastructure	40	131	296
QPE	–	70	94
SMI	–	–	–
Venture Portfolio	14	29	53
<b>Total</b>	<b>307</b>	<b>1,180</b>	<b>1,717</b>

<b>Investment by geography (including managed and advised external funds) (£m)</b>	<b>6 months to 30 September 2009</b>	6 months to 30 September 2008	12 months to 31 March 2009
Continental Europe	88	491	776
UK	184	596	706
Asia	16	35	151
North America	18	55	80
Rest of World	1	3	4
<b>Total</b>	<b>307</b>	<b>1,180</b>	<b>1,717</b>

<sup>1</sup> Drawdown of existing arrangements of £19 million excludes £6 million included within investments in external funds, above which is included in drawdowns on existing arrangements in the Half-yearly reports.

<sup>2</sup> Newly arranged further investment in existing portfolio companies includes £9 million of acquisition finance, £47 million of rescue finance / equity cures, and £17 million of other investment referred to in the Half-yearly report.

# Realisations

Realisation proceeds by business line (£m)	6 months to 30 September 2009	6 months to 30 September 2008	12 months to 31 March 2009
Buyouts	62	326	494
Growth Capital	275	169	461
Infrastructure	45	8	117
QPE	–	–	–
SMI	32	21	27
Venture Portfolio	93	73	209
Total	507	597	1,308

Realisation proceeds by geography (£m)	6 months to 30 September 2009	6 months to 30 September 2008	12 months to 31 March 2009
Continental Europe	81	402	795
UK	318	144	280
India	28	–	28
China	–	19	47
Other Asia <sup>1</sup>	50	14	52
North America	27	18	106
Rest of World	3	–	–
Total	507	597	1,308

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

Realisation proceeds by instrument method (£m)	6 months to 30 September 2009	6 months to 30 September 2008	12 months to 31 March 2009
IPO	–	11	37
Sale of quoted investments	175	30	135
Sale of unquoted equity	139	507	1,023
Refinancing and loan repayments <sup>2</sup>	193	49	113
Total	507	597	1,308

<sup>2</sup> Includes £76 million of proceeds in the six month period to 30 September 2009 repaid as part of the sale of Venture Production plc. This is included in the sale of quoted investments in the Half-yearly report.