28 September 2016

ICG ENTERPRISE TRUST PLC

UNAUDITED RESULTS FOR THE

SIX MONTHS ENDED 31 JULY 2016

ICG Enterprise Trust plc ("ICG Enterprise" or "the Company") presents its unaudited results for the six months ended 31 July 2016.

Chairman's Statement

Interim review

"The portfolio continues to generate strong growth over the short, medium and long term."

On behalf of the Company, I am able to report a successful set of results for the first six months under the management of ICG[1]. The net asset value as at 31 July 2016 is £566 million or 798 pence per share (31 January 2016: 731p), a 10.0% Total Return[2] for the period. The share price also recovered to 592 pence at 31 July 2016 (31 January 2016: 545p), delivering a Total Return of 9.8% in the six months (year ended 31 January 2016: 8.2%).

We are pleased to announce an interim ordinary dividend of 10.0 pence per share, a 100% increase on the 5.0 pence per share interim dividend declared in 2015. This will be paid on 21 October 2016[3].

Performance in years to 31 July 2016	**1**	**3**	**5**	**10***
Net asset value per share Total Return	15.6%	24.1%	48.3%	115.6%
Share price Total Return	2.3%	29.9%	65.9%	89.3%
FTSE All-Share Index Total Return	3.8%	15.5%	44.1%	75.6%

*As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 July 2016.

Profit for the period was £51 million, equivalent to 72 pence per share, driven both by strong growth in the Portfolio[2,4] (+7.4%) and favourable movements in the foreign exchange rate (+5.3%). The integration of the investment team into ICG has gone smoothly and they have begun to take advantage of being part of a much larger alternative asset management business. In particular the Company has benefited from ICG's broader insight into and access of private market investment opportunities to inform certain investment decisions and make new investments. Since the start of the financial year the Company has made two primary fund commitments and two secondary investments in opportunities all originated through ICG, as well as four third-party primary fund commitments.

Portfolio

The Portfolio now stands at £470 million with the Company having received Realisation Proceeds[2] of £45 million and invested £30 million in the period. Primary fund investments account for £287 million (61%) and secondary and co-investments £183 million (39%). ICG originated investments represent £40 million (8%). 44% of the Portfolio is invested in the UK, 38% in continental Europe and 18% in North America.

Post-crisis Investments[2] now comprise 80% of the Portfolio with the 30 largest investments accounting for 48% of the Portfolio. The valuation of the top 30 investments at 9.7 times EBITDA[2] is at a substantial discount to the valuation of FTSE All-Share Index at 14.0 times EBITDA.

Balance sheet

Commitments of £54 million were added in the period such that Undrawn Commitments[2] now stand at £297 million. The Company holds cash of £110 million and undrawn debt facilities of £102 million providing total available liquidity of £212 million. Commitments therefore exceed total liquidity by £84 million or 15% of the period end net asset value; a level that remains consistent with our cautious approach to managing the balance sheet.

Distributions

In the period the Company paid a final dividend of £4.3 million for the year to 31 January 2016, equivalent to 6.0 pence per share. In order to provide shareholders with greater clarity of the income they can expect from the Company, the Board anticipates paying a minimum dividend each year of 20.0 pence per share. We intend to maintain the practice of paying an interim dividend and we are pleased to declare an interim ordinary dividend of 10.0 pence per share to be paid on 21 October 2016[3].

We repurchased 458,426 shares at an average price of 574p for total consideration of £2.6 million. This improved the net asset value per share by 0.2%. So long as the shares are valued at a significant discount to the net asset value the Board believes that the shares offer good value and will continue to repurchase shares on an opportunistic basis.

Outlook

We are encouraged to see the Portfolio maintaining its positive growth momentum of the last 7 years, delivering double digit EBITDA growth in the last 12 months and yet it is still valued at a material discount to the FTSE All Share Index. Our focus on partnering with only the most experienced managers, with strong track records of investing and managing companies through economic cycles provides us with reassurance that the Portfolio is well positioned to adapt to changing market conditions. Whilst the stock market's response to the recent Brexit decision has been positive, we acknowledge that the negotiations with the EU may present some medium term uncertainty for the UK. We remain confident that the risk profile of the underlying investments is low, the diversity of investments is high and the liquidity position of the balance sheet is strong. In fact, the Company is well positioned to take advantage of future investment opportunities that invariably arise at times of market instability. Finally, the change of Manager to ICG is already delivering material benefits to shareholders which should only increase in both the short and long term.

Mark Fane
27 September

1. ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

2. Constitutes an Alternative Performance Measure ("APM"). APMs are used throughout this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary, which is located after the notes to the financial statements, includes further details of APMs and reconciliations to IFRS measures, where appropriate.

3. Shares will trade without rights to the interim dividend from 6 October 2016 ("ex-dividend date"). The last date for registering transfers to receive the dividend is 7 October 2016 ("record date").

4. In the Chairman's Statement, Manager's Review and Supplementary Information, reference is made to the "Portfolio". This is an APM (see footnote 2). The Portfolio is defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The rationale for this APM is discussed in detail in the Manager's Review. The Glossary, which is located after the notes to the financial statements, includes a reconciliation of the Portfolio to the most relevant IFRS measure.

Manager’s Review

Change of Manager

This is our first half year report since the appointment of ICG as Manager of the Company and the transfer of the investment team from Graphite Capital Management LLP (“Graphite Capital”). At the time of the appointment, a number of potential benefits to investors were identified, including:

- **Access** to a wider range of investment opportunities through ICG’s global office network and local private equity manager relationships;
- **Insights** and market intelligence from ICG’s direct investment teams;
- **Support** from ICG’s infrastructure and expertise in areas such as treasury, investor relations and information technology; and
- **Lower costs** through a reduction in the headline management fee and no fees on ICG funds (in addition to no fees on Graphite Capital funds).

In the relatively short time since moving to ICG we are encouraged by the progress we have made towards realising all of these benefits. Most notably, commitments have been made to two in-house funds: ICG Strategic Secondaries Fund II (“ICGSS”) and ICG Asia Pacific Fund III (the latter completing since the half year end). We believe these funds are highly complementary to our strategy and will generate attractive returns as well as enabling the Company to access co-investments from these strategies. Both funds broaden the geographic scope and increase the proportion of investments on which shareholders do not pay a management fee. Further details of these funds are given in the Supplementary Information section.

We have also completed an £8.3 million co-investment alongside ICGSS in a US fund restructuring transaction and a £4.1 million secondary purchase of an interest in ICG Europe V, a fund in which the Company first invested in 2011, (the latter completed since the period end).

In addition to completing these in-house investment opportunities, we are benefitting greatly from ICG’s insights into private equity managers and portfolio companies in Europe, US and Asia in our investment analysis and decision-making for both funds and co-investments. We have a number of investment opportunities currently under review with third-party managers who have been introduced to us through the ICG network.

Finally, we are working with a range of specialist functions within ICG to provide support and enhance the management of the Company.

These benefits are being achieved while maintaining the strong historical relationship with Graphite Capital, which, at almost a quarter of the Portfolio, continues to be the Company’s most significant underlying manager.

Strategy

Our strategy is fundamentally unchanged since the move to ICG, continuing our focus on buyouts led by established managers in developed private equity markets. We believe this segment of the market offers investors the best balance of risk and reward.

Our approach to sourcing investments is also unchanged. We continue to access private equity backed companies by developing relationships with our selected managers through commitments to their new funds (“primary fund commitments”) and sourcing follow-on investments through both acquiring existing funds in the secondary market (“secondary fund purchases” or “secondaries”) and investing directly in companies alongside our funds (“co-investments”). This approach gives us greater discretion over the investments as well as more flexibility to adapt the mix of investments to changing market conditions and Portfolio developments.

While the strategy is essentially the same, the emphasis is evolving in order to maximise the benefits of the change of Manager from a UK focused buyout house to an alternative investment firm with global reach. We are broadening the geographic scope of the Portfolio by increasing our focus on US managers with the benefit of insights and relationships from ICG's US investment teams. We are also starting to consider developed Asian markets through ICG's Asia Pacific mezzanine team. These developments are likely to have a gradual impact on the Portfolio rather than a radical shift from the 18% in US and less than 1% in Asia at 31 July 2016.

Interim results

In this Interim Report, references to the "Portfolio" include the investment portfolios of both the Company and its subsidiary partnerships. In the financial statements, in accordance with IFRS 10 'Consolidated Financial Statements', "Investments at fair value" are stated net of balances receivable from subsidiary partnerships and the accrual for the co-investment incentive scheme. Both the Manager and the Board consider that the Portfolio as presented below is the most relevant basis for shareholders in assessing the overall performance of the Company as it is consistent with industry practice and therefore enables comparison with peers as well as with the Company's previously reported results. A reconciliation of the Portfolio to the financial statements is set out in the Glossary.

Comparatives, unless otherwise stated, represent the equivalent figures for the full year to 31 January 2016. This is considered more meaningful to shareholders than the comparables for the half year to 31 July 2015.

Portfolio performance overview

£ million	**Six months ended 31 July 2016**	**Year ended 31 January 2016**
Movement in the Portfolio		
Opening Portfolio	428.2	431.9
Additions	30.3	64.3
Realisation Proceeds[1]	(45.5)	(120.3)
Net cash inflow	(15.2)	(56.0)
Underlying Valuation Movement*,[1]	31.8	48.0
% underlying Portfolio growth	*+7.4%*	*+11.1%*
Currency movement	24.9	4.3
% currency movement	*+5.8%*	*+1.0%*
Closing Portfolio	469.7	428.2
	+13.2%	*+12.1%*
Other Key Portfolio Metrics		
Proceeds as % of opening Portfolio	11%	28%
Number of Full Realisations	23	41
Uplift on exit[1]	21%	22%
New primary fund commitments	51.2	58.6
Outstanding commitments	296.8	253.8

* In this interim report 99.7% of the Portfolio is valued using 30 June 2016 or 31 July valuations.

In the first half of the year the Portfolio made strong progress, rising in value by 13.2%. After adjusting for the impact of foreign currency movements on the value of our overseas investments, the Portfolio generated a valuation gain of 7.4% in local currencies.

At 31 July 2016 the Portfolio was valued at £469.7 million. This was £41.5 million higher than at the start of the period as valuation and currency gains more than offset net realisations.

Realisations

The Portfolio generated Realisation Proceeds of £45.5 million in the period, equivalent to 11% of its opening value. This implies a slight fall in realisations relative to last year when the cash conversion rate was 28% for the full year. However, the total of 23 Full Realisations was slightly higher than last year's rate. The lower level of proceeds therefore reflects a smaller average size of disposals rather than a general slowdown in realisation activity.

Full Realisations accounted for £25.4 million of proceeds received and these continued to be completed at Uplifts to the previous holding values, averaging 21% in the period. This was similar to the level achieved last year of 22%.

Investments made since the financial crisis generated valuation Uplifts of 26% whereas Pre-crisis Investments[1] realised Uplifts of 11%, continuing the divergence we have noted over the last few years. Post-crisis Investments[1] also achieved a strong multiple of original cost of 2.5 times whereas the pre-crisis investments were realised for an average return multiple of 1.0 times cost, reflecting the relative underperformance of the remaining investments from these vintages.

The largest realisation in the first half was the disposal by Deutsche Beteiligungs AG ("DBAG") of Spheros, the manufacturer of climate systems for buses, which generated proceeds of £8.2 million including from a co-investment made alongside DBAG's fund in 2011. Further details of the ten largest underlying realisations are set out in the Supplementary Information section.

New investments

New investment of £30.3 million in the period was slightly lower than the rate of investment last year as market conditions continued to be challenging.

Drawdowns[1] of fund commitments of £21.6 million were below expectations. This was mainly because our largest fund commitment, Graphite Capital Partners VIII, made no drawdowns in the period, although this fund has completed two new investments since the period end. Across the fund portfolio generally, drawdowns were also relatively slow.

Secondary investment of £8.3 million reflects the co-investment alongside ICGSS noted above as no fund secondaries were completed in the period. Volumes in the market for secondary fund interests were down by between 17% and 23%, depending on the data source[2], and pricing remained relatively high. We therefore chose to remain highly selective despite reviewing a wide range of opportunities. However, we continue to focus on the secondary market and believe that our approach to sourcing opportunities, primarily in funds either that we are already invested in or where we have an informational edge through our manager relationships, will secure attractive investments going forward.

A total of 26 new buyouts were completed in the period compared with 64 in the year to January 2016. These were acquired at a weighted average of slightly less than nine times EBITDA[1] which is marginally lower than the prices paid last year. Therefore, while the level of new investment was lower than expected, it is reassuring that our managers appear to be maintaining pricing discipline.

New fund commitments

Primary commitments of £51.2 million to five funds in the first half were relatively high for a six month period as many of our preferred managers have raised, or are raising, funds this year. Our pipeline therefore remains strong for the second half.

All five funds completed were raised by managers the Company has been investing with for many years. Established firms are the focus of our investment strategy as we believe they tend to be lower risk than firms with newer, less experienced, teams.

Further details of new fund commitments are set out in the Supplementary Information section.

Closing Portfolio

At 31 July 2016, the Portfolio was valued at £469.7 million with investments in more than 400 underlying companies managed by 34 private equity firms through 64 funds and 26 co-investments. Investments are well diversified across a wide range of sectors, geographies and vintages.

Co-investments and secondaries accounted for 38.9% of the Portfolio at the period end. This proportion has increased from approximately 18% immediately prior to the financial crisis as our strategy has evolved to give us greater discretion over investments into the Portfolio than is the case for a typical fund investor. Graphite Capital and ICG manage 23.8% and 8.5% of the Portfolio respectively including co-investments and secondaries. Third-party primary funds represent 45.9% of the Portfolio.

Whilst this well-diversified Portfolio reduces risk, we aim to strike a balance between diversification and concentration such that many underlying companies are large enough to have a meaningful impact on overall performance. The top 30 underlying companies accounted for 48% of the Portfolio at the period end therefore the performance of these investments is likely to be a key driver of future growth. In the year to June 2016 the revenues and EBITDA of these companies increased by an average of 7% and 10% respectively (in underlying currencies). By contrast, the FTSE All-Share Index reported revenue growth of 2% and a fall in EBITDA of 14% over the same period.

The top 30 companies were valued on an average multiple of 9.7 times last twelve months EBITDA at June 2016. While this has increased marginally since the start of the year we continue to believe it is reasonable for the strong growth being achieved. By comparison, the FTSE All-Share Index is currently valued at 14 times June 2016 EBITDA despite the lack of profit growth noted above. It is interesting to note that over the last 5 years, the EBITDA valuation multiple of the Company's top 30 companies has been relatively stable (although its constituents have changed almost entirely over that period) while the EBITDA multiple of the FTSE All-Share Index has increased from less than 7 in 2011 to its current level of 14.

The Net Debt[1] of the top 30 companies averaged 3.8 times EBITDA which has increased slightly relative to the top 30 at the start of the year. At this level the gearing should enhance future equity returns without involving undue financial risk, particularly given the relatively flexible terms on which many of the companies have been able to borrow over the last few years.

The share of the Portfolio represented by post-crisis investments has continued to increase and at 31 July 2016 represented 80.2% of underlying investments. We expect these to continue to generate the most significant future value growth and it is therefore encouraging that the Portfolio is now heavily concentrated in these vintages.

Commitments and liquidity

At 31 July 2016, the Company had outstanding commitments of £296.8 million and total liquidity of £212.5 million, of which £110.4 million was in cash[3] (31 January 2016: £103.8 million) and £102.1 million of undrawn bank facilities (31 January 2016: £97.1 million). Commitments therefore exceeded available liquidity by £84.3 million or 14.9% of the net asset value. This continues to represent a conservative level of Overcommitment[1] despite a modest increase from the 10.1% at the start of the year.

Funds in Investment Period[1] represented £221.0 million of the undrawn commitments. These are typically drawn down over a period of four to five years from the start of a fund with 10-20% of commitments usually retained at the end of the investment period to fund follow-on investments and expenses and for contingencies. If outstanding commitments to each of the funds were to be drawn down at a constant rate over their remaining investment periods, approximately £70-75 million of commitments would be drawn down over the next 12 months.

The Company therefore has adequate resources in cash and undrawn facilities to fund drawdowns for more than two years even if no realisations were to be achieved. As we expect the Portfolio to continue to generate cash over this period, the current liquidity gives us the ability to take advantage of a range of potential investment opportunities.

Outlook

The environment for realisations continues to be positive despite volatility in markets and geopolitical concerns. This reflects the high levels of equity and debt funding available to both financial and trade buyers. We therefore expect the Portfolio to generate further realisations in the second half which should underpin growth in value given the uplifts that tend to be achieved on sale. Also, with the Portfolio continuing to demonstrate strong profit growth and valuation multiples remaining significantly below the Index, the prospects for further growth in unrealised valuations remain positive.

At times when markets are favourable for exits, it can be more challenging to invest at reasonable valuations. We believe this dynamic is reflected in the relatively low level of new investment in the first half but we are reassured that our managers are continuing to exercise price discipline.

Our investment strategy, which is fundamentally unchanged following the move to ICG, gives us the flexibility to adapt the mix of primary funds, secondaries and co-investments to changing market conditions and to deploy cash where we see the best relative value. The Company has the benefit of a strong balance sheet and it is encouraging that in the short space of time since joining ICG we are seeing dealflow, both in-house and alongside our third-party managers, which should enable us to deploy the Company's cash balances in attractive investments.

ICG Private Equity Fund Investment Team
September 2016

1. See Glossary for definitions. The Glossary is located after the notes to the financial statements.

2. Includes reports from Greenhill Cogent, Evercore, Setter Capital and NYPPX

3. This compares with cash shown on the balance sheet of £110.3m. The difference of £0.1m represents cash held by the Company's subsidiary limited partnerships.

SUPPLEMENTARY INFORMATION

This section presents supplementary information regarding the Portfolio (see Manager's Review and the Glossary for further details and definitions).

THE 30 LARGEST UNDERLYING INVESTMENTS

The table below presents the 30 companies in which ICG Enterprise had the largest investments by value at 31 July 2016. These investments may be held directly or through funds, or in some cases in both ways. The valuations are shown as a percentage of the Portfolio.

	Company	Manager	Year of investment	Country	Value as % of Portfolio
1	**Micheldever** [+]				
	Distributor and retailer of tyres	Graphite Capital	2006	UK	5.7%
2	**City & County Healthcare Group**				
	Provider of home care services	Graphite Capital	2013	UK	3.4%
3	**nGAGE**				
	Provider of recruitment services	Graphite Capital	2014	UK	2.6%
4	**Education Personnel** [+]				
	Provider of temporary staff for the education sector	ICG	2014	UK	2.5%
5	**R&R Ice Cream** [+]				
	Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	2.3%
6	**Standard Brands** [+]				
	Manufacturer of fire lighting products	Graphite Capital	2001	UK	2.1%
7	**Skillsoft** [+]				
	Provider of off-the-shelf e-learning content	Charterhouse	2014	USA	2.1%
8	**PetSmart** [+]				
	Retailer of pet products and services	BC Partners	2015	USA	1.8%
9	**David Lloyd Leisure** [+]				
	Operator of premium health and fitness clubs	TDR Capital	2013	UK	1.8%
10	**Frontier Medical** [+]				
	Manufacturer of medical devices	Kester Capital	2013	UK	1.7%
11	**U-POL**				
	Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.7%

12	**TMF**				
	Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.7%
13	**Co-investment [+]/ ***				
	Provider of business services	Large buy-out manager	2014	Europe	1.6%
14	**The Laine Pub Company [+]**				
	Operator of pubs and bars	Graphite Capital	2014	UK	1.5%
15	**Algeco Scotsman**				
	Supplier and operator of modular buildings	TDR Capital	2007	USA	1.5%
16	**CPA Global [+]**				
	Provider of patent and legal services	Cinven	2012	UK	1.4%
17	**NWTC**				
	Operator of distinctive pub restaurants	Graphite Capital	2016	UK	1.4%
18	**Formel D**				
	Provider of out-sourced services to the automotive industry	Deutsche Beteiligungs	2013	Germany	1.1%
19	**Cognito [+]**				
	Supplier of communications equipment, software and services	Graphite Capital	2002	UK	1.0%
20	**Swiss Education[+]**				
	Provider of hospitality training	Invision Capital	2015	Switzerland	0.9%
21	**Ceridian[+]**				
	Provider of payment processing services	Thomas H. Lee Partners	2007	USA	0.9%
22	**Quironsalud**				
	Provider of private healthcare services	CVC	2011	Spain	0.9%
23	**Parques Reunidos****				
	Operator of attraction parks	Arle Capital	2007	Spain	0.9%
24	**Cambium**				
	Provider of educational solutions and services	ICG	2016	USA	0.9%
25	**Aero Technics Group**				
	Provider of civil aircraft maintenance	Graphite Capital	2015	UK	0.9%
26	**ICR Group**				
	Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	0.8%

27	**InVentiv Health**				
	Provider of commercial solutions for healthcare companies	Thomas H Lee Partners	2010	USA	0.8%
28	**Gerflor**				
	Manufacturer of vinyl flooring	ICG	2011	France	0.8%
29	**Property Services Holdings**				
	Provider of residential property sales and letting services	Bowmark	2010	UK	0.8%
30	**TMP**				
	Provider of recruitment services	Graphite Capital	2006	UK	0.8%
	Total of the 30 largest underlying investments				**48.3%**

+ All or part of this investment is held directly as a co-investment or other direct investment.

* We are not permitted to disclose the details of this co-investment under the terms of a confidentiality agreement

** Quoted investment.

THE 30 LARGEST FUND INVESTMENTS

The 30 largest funds by value at 31 July 2016 are set out below:

	Fund	Outstanding commitment £ million	Year of commitment	Country/ region	Value £ million
1	**Graphite Capital Partners VIII ***				
	Mid-market buy-outs	56.0	2013	UK	35.6
2	**Graphite Capital Partners VI ****				
	Mid-market buy-outs	2.1	2003	UK	24.6
3	**CVC European Equity Partners V ****				
	Large buy-outs	1.2	2008	Europe/USA	20.3
4	**BC European Capital IX ****				
	Large buy-outs	4.0	2011	Europe	17.2
5	**Thomas H. Lee Parallel Fund VI**				
	Large buy-outs	1.0	2007	USA	16.7
6	**Graphite Capital Partners VII */****				
	Mid-market buy-outs	7.6	2007	UK	14.5
7	**Deutsche Beteiligungs Fund V**				
	Mid-market buy-outs	0.3	2006	Germany	14.2
8	**Activa Capital Fund II**				
	Mid-market buy-outs	0.7	2007	France	13.0
9	**TDR Capital II**				
	Mid-market and large buy-outs	0.8	2006	Europe	12.6
10	**Fifth Cinven Fund**				
	Large buy-outs	3.4	2012	Europe	12.3
11	**Bowmark Capital Partners IV**				
	Mid-market buy-outs	-	2007	UK	11.1
12	**ICG Velocity Partners Co-Investor****				
	VSS IV fund restructuring	2.4	2016	USA	10.5
13	**PAI Europe V ****				
	Mid-market and large buy-outs	1.0	2007	Europe	10.2
14	**Doughty Hanson & Co V ****				
	Mid-market and large buy-outs	6.4	2006	Europe	9.6
15	**ICG European Fund 2006 B ****				
	Mezzanine	2.0	2014	Europe	8.5

16	**IK VII**				
	Mid-market buy-outs	0.5	2013	Europe	8.4
17	**ICG Europe V**				
	Mezzanine	0.8	2012	Europe	7.5
18	**Permira V**				
	Large buy-outs	2.1	2013	Europe	6.9
19	**CVC Capital Partners VI**				
	Large buy-outs	10.1	2013	Global	6.3
20	**Candover 2005 Fund** **				
	Large buy-outs	0.1	2005	Europe	5.7
21	**Piper Private Equity Fund V**				
	Small buy-outs	0.9	2010	UK	5.4
22	**Deutsche Beteiligungs Fund VI**				
	Mid-market buy-outs	3.1	2012	Germany	5.4
23	**PAI Europe VI**				
	Mid-market and large buy-outs	11.8	2013	Europe	5.0
24	**Nordic Capital Partners VIII**				
	Mid-market and large buy-outs	4.0	2013	Nordic	4.7
25	**TDR Capital III**				
	Mid-market and large buy-outs	4.6	2013	Europe	4.6
26	**Activa Capital Fund III**				
	Mid-market buy-outs	7.5	2013	France	4.5
27	**Egeria Private Equity Fund IV**				
	Mid-market buy-outs	4.3	2012	Europe	4.3
28	**Hollyport Secondary Opportunities V**				
	Tail-end secondary portfolios	4.9	2015	Global	4.1
29	**Hollyport Secondary Opportunities IV**				
	Tail-end secondary portfolios	0.8	2013	UK	4.0
30	**Steadfast Capital III**				
	Mid-market buy-outs	0.9	2011	Europe	3.8
	Total of the largest 30 fund investments	**145.3**			**311.5**
	Percentage of Portfolio				**66.3%**

* Includes the associated Top Up funds.

** All or part of interest acquired through a secondary fund purchase.

ANALYSIS OF THE 30 LARGEST UNDERLYING INVESTMENTS

The tables below analyse the 30 companies in which ICG Enterprise had the largest investments by value at 31 July 2016. These investments may be held directly or through funds or, in some cases, in both ways.

30 largest investments* - revenue growth

% growth	% by number
<0%	20.0%
0-10%	46.7%
10-20%	10.0%
20-30%	16.7%

30 largest investments - EBITDA growth**

% growth	% by number
<0%	26.7%
0-10%	20.0%
10-20%	23.3%
20-30%	6.7%
>30%	13.3%

30 largest investments* - enterprise value as a multiple of EBITDA**

Multiple	% by number
<7.0x	10.0%
7.0-8.0x	13.3%
8.0-9.0x	23.3%
9.0-10.0x	13.3%
10.0-11.0x	10.0%
11.0-12.0x	10.0%
>12.0x	16.7%

30 largest investments - net debt as a multiple of EBITDA

Multiple	% by number
<2.0x	26.6%
2.0-3.0x	16.7%
3.0-4.0x	13.3%
4.0-5.0x	16.7%
5.0-6.0x	6.7%
6.0-7.0x	10.0%
>7.0x	10.0%

* Excludes NWTC and Aero Technics where this metric is not meaningful
** Excludes NWTC, Aero Technics and Cognito where this metric is not meaningful
*** Excludes Cognito where this metric is not meaningful

PORTFOLIO ANALYSIS

The following six tables analyse the Portfolio by value at 31 July 2016.

Portfolio - Investment type	**% of value of underlying investments**
Large buy-outs	44.6%
Mid-market buy-outs	43.9%
Mezzanine	7.8%
Small buy-outs	3.7%
Total	100.0%

Portfolio - Geographic distribution*	**% of value of underlying investments**
UK	43.9%
North America	17.9%
Germany	10.6%
France	10.4%
Scandinavia	5.7%
Benelux	4.7%
Spain	2.3%
Italy	2.3%
Other Europe	2.0%
Rest of world	0.2%
Total	100.0%
NB: Total Continental Europe	38.0%

* Location of headquarters of underlying companies in the Portfolio. Does not necessarily reflect countries to which companies have economic exposure.

Portfolio - Year of investment	**Valuation as multiple of cost**	**% of value of underlying investments**
2016	1.1x	8.7%
2015	1.3x	12.2%
2014	1.2x	21.2%
2013	1.8x	17.2%
2012	1.7x	7.4%
2011	1.4x	5.6%
2010	1.7x	6.4%
2009	2.8x	1.5%
2008	0.9x	4.4%
2007	1.5x	5.1%
2006 and prior	1.3x	10.3%
Total	1.4x	100.0%

Portfolio - Sector analysis	% of value of underlying investments
Business services	20.6%
Healthcare and education	17.4%
Consumer goods and services	16.2%
Industrials	13.3%
Leisure	11.1%
Automotive supplies	8.3%
Financials	5.2%
Technology and telecommunications	3.7%
Media	2.8%
Chemicals	1.4%
Total	100.0%

Quoted equity holdings at 31 July 2016

All quoted holdings are held indirectly through third party funds and may have restrictions on their sale. The timing of any disposal of these interests is determined by the managers of those funds.

Underlying investment	Ticker	£ million	% of Portfolio
Parques Reunidos	PQR	4.2	0.9%
VWR International	VWR	2.6	0.6%
Party City	PRTY	2.2	0.5%
Black Knight	BKFS	2.1	0.4%
ComHem	COMH	1.7	0.4%
Tumi	TUMI	1.6	0.3%
JRP	JRP	1.4	0.3%
Technogym	TGYM	1.0	0.2%
Fogo de Chao	FOGO	0.8	0.2%
West Corporation	WSTC	0.8	0.2%
Univar N.V	UNVR	0.7	0.1%
FleetCor	FLT	0.5	0.1%
First BanCorp	FBP	0.5	0.1%
Lululemon Athletica	LULU	0.5	0.1%
Others (less than £0.5 million)		1.1	0.1%
Total		21.7	4.5%

Third party, Graphite Capital and ICG investments at 31 July 2016

Portfolio

	Third party £ million	Graphite Capital £ million	ICG £ million	Total £ million	% of Portfolio
Primary investments in funds	215.8	62.0	9.1	**286.9**	61.1%
Secondary investments in funds	40.8	12.7	19.0	**72.5**	15.4%
Direct and co-investments	61.4	37.3	11.6	**110.3**	23.5%
Total Portfolio	**318.0**	**112.0**	**39.7**	**469.7**	**100.0%**
% of Portfolio	**67.7%**	**23.8%**	**8.5%**	**100.0%**	

INVESTMENT ACTIVITY

Largest new underlying investments in the six months ended 31 July 2016

Investment	Description	Manager	Country	Cost £ million
Atlas for Men	Retailer of outdoor clothing	Activa	France	1.3
LOOK Cycle	Manufacturer of bicycle equipment	Activa	France	1.1
Factory-CRO	Provider of contract research organisation to medical industry	Kester Capital	Netherlands	1.0
Cablevision	Operator of cable TV	BC Partners	USA	0.9
TEG	Provider of recruitment and payroll services	Egeria	Netherlands	0.7
The Masai Clothing Company	Wholesaler and retailer of women's clothing	Silverfleet	Denmark	0.7
Jessen	Manufacturer of high precision electrical sheet	Steadfast	Germany	0.7
Guntermann & Drunck	Provider of digital and analogue computer signal management	Steadfast	Germany	0.7
NeTel Group	Provider of physical telecom, broadband and electrical networks	IK Investment Partners	Sweden	0.6
Kurt Geiger	Retailer of footwear	Cinven	UK	0.5
Total of 10 largest new underlying investments				8.2

Largest underlying realisations in the six months ended 31 July 2016

Investment	Manager	Year of investment	Realisation type	Proceeds £ million
Spheros	Deutsche Beteiligungs	2011	Trade	8.2
David Lloyd Leisure	TDR Capital	2013	Recapitalisation	3.7
Swissport	PAI Partners	2011	Trade	3.4
Stork	Arle Capital	2008	Trade	2.0
PetSmart	BC Partners	2015	Return of capital	2.0
Technogym	Arle Capital	2008	IPO	1.9
Frontier Medical	Kester Capital	2013	Recapitalisation	1.8
Hunkemoller	PAI Partners	2011	Secondary	1.6
Education Personnel	ICG	2014	Recapitalisation	1.4
Elior	Charterhouse	2006	Public sell down post IPO	1.4
Total of 10 largest underlying realisations				27.4

COMMITMENTS ANALYSIS

The following four tables analyse ICG Enterprise's commitments at 31 July 2016.

Commitments at 31 July 2016	Original commitment* £ million	Outstanding commitment £ million	Average drawdown percentage	% of commitments
Investment period not commenced	34.5	34.5	n/a	11.6%
Funds in investment period	374.6	221.0	41.0%	74.5%
Funds post investment period	542.4	41.3	92.4%	13.9%
Total	951.5	296.8	68.8%	100.0%

* Original commitments are translated at 31 July 2016 exchange rates.

Commitments - remaining investment period, at 31 July 2016	% of commitments
Investment period not commenced	11.6%
4-5 years	11.9%
3-4 years	25.0%
2-3 years	29.1%
1-2 years	4.4%
<1 year	4.1%
Investment period complete	13.9%
Total	100.0%

Movement in outstanding commitments in six months ended 31 July 2016

	£ million
Opening	253.8
New primary commitments	51.2
New commitments arising through secondary purchase of fund interests	2.3
Drawdowns	(21.7)
Currency and other movements	11.2
Closing	296.8

New commitments during the six months to 31 July 2016

Fund	Strategy	Geography	£ million
Primary commitments			
Sixth Cinven Fund	Large buy-outs	Europe	15.5
Advent Global Private Equity VIII	Large buy-outs	Europe/USA	11.7
ICG Strategic Secondaries Fund II	GP led fund restructurings	USA/Europe	10.6
IK VIII	Mid-market buyouts	Europe	8.4
Piper Private Equity Fund VI	Small buy-outs	UK	5.0
Total primary commitments			51.2
Commitments arising from secondary purchases			
ICG Velocity Partners Co-Investor	VSS IV fund restructuring	USA	2.3
Total new commitments			53.5

CURRENCY EXPOSURE

	31 July 2016 £ million	31 July 2016 %	31 January 2016 £ million	31 January 2016 %
Portfolio*				
- Sterling	225.4	48.0%	209.1	48.8%
- Euro	121.2	25.8%	122.8	28.7%
- US dollar	84.7	18.1%	60.9	14.2%
- Other European	36.2	7.7%	33.5	7.8%
- Other	2.2	0.4%	1.9	0.5%
Total	469.7	100.0%	428.2	100.0%

* Currency exposure is calculated by reference to the location of the underlying portfolio companies' headquarters.

	31 July 2016 £ million	31 July 2016 %	31 January 2016 £ million	31 January 2016 %
Outstanding commitments				
- Sterling	104.2	35.1%	102.3	40.3%
- Euro	158.2	53.3%	131.2	51.7%
- US dollar	32.4	10.9%	18.4	7.2%
- Other European	2.0	0.7%	1.9	0.8%
Total	296.8	100.0%	253.8	100.0%

DIVIDEND HISTORY AND SHAREHOLDER ANALYSIS

Dividend History

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net asset value per share p	Closing mid-market share price p
31 July 2016*	4.0	10.0	-	10.0	798.0	592.0
31 January 2016	11.1	11.0	-	11.0	730.9	545.0
31 January 2015	13.0	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.0	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.2	5.0	-	5.0	631.5	487.0
31 January 2012	6.3	5.0	-	5.0	569.4	357.0
31 January 2011	1.5	2.25	-	2.25	534.0	308.0
31 December 2009	-0.1	2.25	-	2.25	464.1	305.0
31 December 2008	5.1	4.5	-	4.5	449.0	187.0
31 December 2007	8.9	8.0	-	8.0	519.4	474.0
31 December 2006	7.4	6.5	-	6.5	454.6	386.0

* As discussed in the Chairman’s Statement, an interim dividend of 10.0p per share will be paid on 21 October.

Shareholder Analysis

	31 July 2016		31 January 2016	
	Number of shares held ('000)**	**Percentage of total**	Number of shares held+ ('000)	Percentage of total
Individuals	40,362	57.0%	40,443	56.7%
Investment funds	18,298	25.8%	19,402	27.2%
Private client wealth managers	5,262	7.4%	5,246	7.4%
Pensions and endowments	3,441	4.9%	3,535	5.0%
Specialist private equity investors	1,579	2.2%	1,125	1.6%
Banks	1,290	1.8%	807	1.1%
Insurance companies	268	0.4%	268	0.4%
Other	368	0.5%	501	0.7%
Total	70,868	100%	71,327	100.0%

** Excludes 2,044,589 shares held in treasury.

+ Excludes 1,586,613 shares held in treasury.

UNAUDITED RESULTS FOR THE SIX MONTHS TO 31 JULY 2016

Income Statement (unaudited)

		Half year to 31 July 2016			Half year to 31 July 2015			Year ended 31 January 2016	
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Investment returns									
Income, gains and losses on investments	4,560	48,436	52,996	7,720	11,118	18,838	12,100	33,761	45,861
Deposit interest	163	-	163	145	-	145	309	-	309
Other income	-	-	-	-	-	-	115	-	115
Foreign exchange gains and losses	-	1,924	1,924	-	(572)	(572)	-	747	747
	4,723	**50,360**	**55,083**	**7,865**	**10,546**	**18,411**	**12,524**	**34,508**	**47,032**
Expenses									
Investment management charges	(736)	(2,061)	(2,797)	(751)	(2,251)	(3,002)	(1,509)	(4,260)	(5,769)
Other expenses	(588)	(567)	(1,155)	(754)	(571)	(1,325)	(1,722)	(1,123)	(2,845)
	(1,324)	**(2,628)**	**(3,952)**	**(1,505)**	**(2,822)**	**(4,327)**	**(3,231)**	**(5,383)**	**(8,614)**
Profit before taxation	3,399	47,732	51,131	6,360	7,724	14,084	9,293	29,125	38,418
Taxation	(526)	526	-	(562)	562	-	(1,292)	1,292	-
Profit for the period	**2,873**	**48,258**	**51,131**	**5,798**	**8,286**	**14,084**	**8,001**	**30,417**	**38,418**
Attributable to:									
Equity shareholders	**2,873**	**48,258**	**51,131**	**5,798**	**8,286**	**14,084**	**8,001**	**30,417**	**38,418**
Basic and diluted earnings per share			**71.7p**			**19.4p**			**53.1p**

The columns headed 'Total' represent the income statement for the relevant financial periods and the columns headed 'Revenue' and 'Capital' are supplementary information, in line with the Statement of Recommended Practice for investment trusts issued by the Association of Investment Companies in November 2014. There is no Other Comprehensive Income.

Balance Sheet (unaudited)

	31 July 2016 £'000	31 July 2015 £'000	31 January 2016 £'000
Non-current assets			
Investments held at fair value			
– Unquoted investments	392,496	341,296	356,939
– Quoted investments	-	2,517	-
– Subsidiary investments	60,823	56,937	57,168
	453,319	400,750	414,107
Current assets			
Cash and cash equivalents	110,314	100,994	103,831
Receivables	2,763	4,511	4,038
	113,077	105,505	107,869
Current liabilities			
Payables	851	586	634
Net current assets	112,226	104,919	107,235
Total assets less current liabilities	**565,545**	**505,669**	**521,342**
Capital and reserves			
Share capital	7,292	7,292	7,292
Capital redemption reserve	2,112	2,112	2,112
Share premium	12,936	12,936	12,936
Capital reserve	530,392	467,705	484,782
Revenue reserve	12,813	15,624	14,220
Total equity	**565,545**	**505,669**	**521,342**
Net asset value per share (basic and diluted)	798.0p	700.3p	730.9p

Cash Flow Statement (unaudited)

	Half year to 31 July 2016 £'000	Half year to 31 July 2015 £'000	Year to 31 January 2016 £'000
Operating activities			
Sale of portfolio investments	37,518	51,554	89,941
Purchase of portfolio investments	(26,192)	(28,261)	(56,213)
Interest income received from portfolio investments	3,134	5,630	8,951
Dividend income received from portfolio investments	513	2,635	2,882
Other income received	163	156	384
Investment management charges paid	(2,726)	(2,975)	(5,840)
Other expenses paid	(622)	(571)	(1,269)
Net cash inflow from operating activities	**11,788**	**28,168**	**38,836**
Financing activities			
Bank facility fee	(518)	(1,431)	(1,963)
Purchase of shares into treasury	(2,412)	(4,070)	(9,110)
Equity dividends paid	(4,280)	(11,209)	(14,816)
Net cash outflow from financing activities	(7,210)	(16,710)	(25,889)
Net increase in cash and cash equivalents	4,578	11,458	12,947
Cash and cash equivalents at beginning of period	103,831	90,137	90,137
Net increase in cash and cash equivalents	4,578	11,458	12,947
Effect of changes in foreign exchange rates	1,905	(601)	747
Cash and cash equivalents at end of period	**110,314**	**100,994**	**103,831**

Statement of Changes in Equity (unaudited)

	Share capital	Capital redemption reserve	Share premium	Capital reserve	Revenue reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Six months to 31 July 2016						
Opening balance at 1 February 2016	7,292	2,112	12,936	484,782	14,220	521,342
Profit for the period and total comprehensive income	-	-	-	48,258	2,873	51,131
Dividends paid or approved	-	-	-	-	(4,280)	(4,280)
Purchase of shares into treasury*	-	-	-	(2,648)	-	(2,648)
Closing balance at 31 July 2016	**7,292**	**2,112**	**12,936**	**530,392**	**12,813**	**565,545**

* 458,426 10p ordinary shares with an aggregate nominal value of £45,843 were purchased during the period and are held in treasury. Distributable reserves have been reduced by £2.6 million, being the consideration paid for these shares.

	Share capital	Capital redemption reserve	Share premium	Capital reserve	Revenue reserve	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000
Six months to 31 July 2015						
Opening balance at 1 February 2015	7,292	2,112	12,936	463,489	21,035	506,864
Profit for the period and total comprehensive income	-	-	-	8,286	5,798	14,084
Dividends paid or approved	-	-	-	-	(11,209)	(11,209)
Purchase of shares into treasury*	-	-	-	(4,070)	-	(4,070)
Closing balance at 31 July 2015	**7,292**	**2,112**	**12,936**	**467,705**	**15,624**	**505,669**

* 705,833 10p ordinary shares with an aggregate nominal value of £70,583 were purchased during the period and are held in treasury. Distributable reserves have been reduced by £4.1 million, being the consideration paid for these shares.

	Share capital	Capital redemption reserve	Share premium	Capital reserve	Revenue reserve	Total shareholders' equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Year to 31 January 2016						
Opening balance at 1 February 2015	7,292	2,112	12,936	463,489	21,035	506,864
Profit for the year and total comprehensive income	-	-	-	30,417	8,001	38,418
Dividends paid or approved	-	-	-	-	(14,816)	(14,816)
Purchase of shares into treasury	-	-	-	(9,124)	-	(9,124)
Closing balance at 31 January 2016	**7,292**	**2,112**	**12,936**	**484,782**	**14,220**	**521,342**

* 1,586,163 10p ordinary shares with an aggregate nominal value of £158,616 were purchased during the period and are held in treasury. Distributable reserves have been reduced by £9.1 million, being the consideration paid for these shares.

Notes to the interim report (unaudited)

1 GENERAL INFORMATION

ICG Enterprise Trust plc ("the Company") is registered in England and Wales and domiciled in England. The registered office is Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through private equity funds but also directly. This report was approved for issue by the Board of Directors on 27 September 2016.

2 UNAUDITED INTERIM REPORT

This financial report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year to 31 January 2016 were approved by the Board of Directors on 26 April 2016 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

This financial report has not been audited.

3 BASIS OF PREPARATION

The financial report for the six months ended 31 July 2016, comprising the interim financial statements, has been prepared in accordance with the Disclosure Rules and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. This financial report should be read in conjunction with the annual financial statements for the year to 31 January 2016, which have been prepared in accordance with IFRSs as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year to 31 January 2016, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of a revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the directors have followed the guidance contained in the Statement of Recommended Practice for investment trusts issued by the Association of Investment Companies in November 2014.

INVESTMENTS

All investments are designated upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the Statement of Recommended Practice for investment trusts issued by the Association of Investment Companies in November 2014.

UNQUOTED INVESTMENTS

Fair value for unquoted investments is established by using various valuation techniques.

Funds and co-investments are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value. Where this is not the case adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the 2015 International Private Equity and Venture Capital Valuation Guidelines. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

QUOTED INVESTMENTS

Quoted investments are held at the last traded bid price on the balance sheet date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

SUBSIDIARY INVESTMENTS

Subsidiary investments represents the fair value of the Company's interests in its limited partnership subsidiaries: ICG Enterprise Trust Limited Partnership, ICG Enterprise Trust (2) Limited Partnership and ICG Enterprise Trust Co-investment LP.

CURRENT ASSET INVESTMENTS HELD AT FAIR VALUE

Current asset investments may include investments in fixed income funds or instruments. These are valued based on the redemption price as at the balance sheet date, which is based on the value of the underlying investments.

ASSOCIATES

Investments which fall within the definition of an associate under IAS 28 (Investments in associates) are accounted for as investments held at fair value through profit or loss, as permitted by that standard.

4 RECEIVABLES

The Company has access to committed bank facilities, which are undrawn. The set up costs in relation to these were capitalised and are recognised over the lives of the facilities on a straight line basis. At 31 July 2016, £668,900 of bank facility costs are included within receivables. Of this, £368,364 is expected to be amortised in less than one year.

5 DIVIDENDS

	Half year to 31 July 2016 £'000	Half year to 31 July 2015 £'000	Year to 31 January 2016 £'000
Final in respect of the year ended 31 January 2014: 7.5p per share	-	5,468	-
Special in respect of the year ended 31 January 2014: 8.0p per share	-	5,834	-
Final in respect of the year ended 31 January 2015: 10.0p per share	-	-	7,232
Special in respect of the year ended 31 January 2015: 5.5p per share	-	-	3,977
Final in respect of the year ended 31 January 2016: 6.0p per share	4,280	-	-
	4,280	11,302	11,209

An interim dividend for the year ended 31 January 2017 of 10.0p per share will be paid on 21 October 2016.

6 CALLED UP SHARE CAPTIAL

At 31 July 2016, 72,913,000 shares had been allocated, called up and fully paid. Of this total, the Company held 2,044,589 shares in treasury (31 July 2015: 705,833 and 31 January 2016: 1,586,163) leaving 70,868,411 outstanding, all of which have equal voting rights.

7 EARNINGS PER SHARE

	Half year to 31 July 2016	Half year to 31 July 2015	Year to 31 January 2016
Revenue return per ordinary share	4.0p	8.0p	11.1p
Capital return per ordinary share	67.7p	11.4p	42.1p
Earnings per ordinary share (basic and diluted)	71.7p	19.4p	53.1p
Weighted average number of shares	71,290,770	72,602,027	72,310,909

The earnings per share figures are based on the weighted average numbers of shares set out above.

8 FAIR VALUES ESTIMATION

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

• Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

• Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

• Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

All private equity and quoted investments are valued at fair value in accordance with IFRS 13. The Company's unquoted investments are all classified as Level 3 investments.

Fair value for unquoted investments is established by using various valuation techniques. Funds ("indirect investments") are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value. Where this is not the case adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines issued in 2015. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

The fair value of the Company's unquoted investments is sensitive to changes in the assumed earnings multiples. An increase in the earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the earnings multiple would lead to a decrease in the fair value.

The realised and unrealised gains and losses have been recognised in Income, gains and losses on investments in the Income Statement.

The following table presents the changes in level 3 instruments for the six months to 31 July 2016.

	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary investments £'000	Total £'000
Opening balance	272,495	84,444	57,168	414,107
Additions	25,899	293	-	26,192
Disposals	(22,976)	(9,983)	(2,457)	(35,416)
Gains and losses recognised in profit or loss	28,770	13,554	6,112	48,436
Closing balance	304,188	88,308	60,823	453,319
Total gains for the period included in income statement for assets held at the end of the reporting period	18,278	6,291	6,112	30,681

The following tables present the assets that are measured at fair value. The Company did not have any financial liabilities measured at fair value at these dates. There were no level 1 or level 2 instruments at 31 July 2016 (31 January 2016: none)

9 INVESTMENT MANAGEMENT CHARGES

The investment management charges for the periods ended 31 July 2015 and 31 January 2016 set out in the table below were payable to the Former Manager, Graphite Capital Management LLP. The Former Manager was a related party in those periods. The investment management charges for the half year to 31 July 2016 were payable to the Manager, ICG Alternative Investment Limited. The Manager was a related party in that period.

	Half year to 31 July 2016 £'000	Half year to 31 July 2015 £'000	Year to 31 January 2016 £'000
Investment management fee	2,797	2,976	5,659
Irrecoverable VAT	-	26	110
	2,797	3,002	5,769

The management fee charged by the Manager is 1.4% of the value of invested assets and 0.5% of outstanding commitments to funds in their investment period, in both cases excluding funds managed by Graphite Capital and funds managed by ICG. No fee is charged on cash or liquid asset balances.

In the periods ended 31 July 2015 and 31 January 2016, the Former Manager charged a management fee of 1.5% of the value of invested assets and 0.50% of outstanding commitments to funds in their investment period, in both cases excluding funds managed by Graphite Capital. No fee was charged on cash and liquid asset balances.

The allocation of the total investment management charges was unchanged in 2016 with 75% of the total allocated to capital and 25% allocated to income.

At 31 July 2016 management fees of £70,847 were accrued (31 July 2015: £97,000).

The table below sets out the management charges that the Company has borne in respect of its investments in funds managed by the Former Manager in periods when the Former Manager was a related party, and those borne in respect of its investments in funds managed by the Manager in periods when the Manager was a related party.

	Half year to 31 July 2016 £'000	Half year to 31 July 2015 £'000	Year to 31 January 2016 £'000
ICG Europe Fund V	40	*	*
ICG Europe Fund VI	37	*	*
ICG Europe Fund 2006B	-	*	*
ICG Strategic Secondaries II	51	*	*
ICG Velocity Partners Co-Investor	-	*	*
Graphite Capital Partners VI	*	(99)	(120)
Graphite Capital Partners VII	*	1	86
Graphite Capital Partners VIII	*	812	1,561
	128	714	1,527

*not applicable as the manager of this fund was not a related party in the period

10 RELATED PARTY TRANSACTIONS

Significant transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Half year to 31 July 2016	Year to 31 January 2016
ICG Enterprise Trust Limited Partnership	(Decrease)/Increase in loan to Company	(11)	3,549
	Income allocated	175	875
ICG Enterprise Trust (2) Limited Partnership	Decrease/(increase) in loan from Company	2,445	(2,325)
	Income allocated	738	1,284
ICG Enterprise Trust Co-investment LP	Increase in loan from Company	(1)	-
	Income allocated	-	-

Subsidiary	Amounts owed by subsidiaries 31 July 2016	Amounts owed by subsidiaries 31 January 2016	Amounts owed to subsidiaries 31 July 2016	Amounts owed to subsidiaries 31 January 2016
ICG Enterprise Trust Limited Partnership	-	-	25,360	25,371
ICG Enterprise Trust (2) Limited Partnership	33,233	35,678	-	-
ICG Enterprise Trust Co-investment LP	1	-	-	-

Amounts owed by subsidiaries represent funding provided by the Company to its subsidiaries to allow them to make investments. The balances will be repaid out of proceeds from their portfolios.
The value of subsidiary investments is shown net of an accrual for the interests of the Co-investors in the co-investment incentive scheme. As at 31 July 2016, £15,579,000 (31 January 2016: £11,939,000) was accrued in respect of these interests. During the six months to 31 July 2016, the Co-investors invested £63,000 and received payments of £882,000.

INTERIM MANAGEMENT REPORT AND STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company for the second half of the financial year are substantially the same as those disclosed in the Report and Accounts for the year ended 31 January 2016.

Going Concern

The factors likely to affect the Company's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 January 2016. As at 31 July 2016, there have been no significant changes to these factors. Having reviewed the Company's forecasts and other relevant evidence, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly financial statements.

Statement of Directors' Responsibilities

The directors confirm that the interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union and that the business review includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last annual report.

On behalf of the Board

Mark Fane, Chairman

27 September 2016

Glossary

Alternative Performance Measure ("APM")
APMs are a term defined by the European Securities and Markets Authority as "financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework".

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.

Co-investment incentive scheme accrual
The co-investment incentive scheme accrual represents the estimated value of interests in the co-investment incentive scheme operated by the Company. At both 31 July 2016 and 31 January 2016, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at its carrying value at those dates. The annual report for the year ended 31 January 2016 includes further details regarding the operation of the co-investment incentive scheme.

Drawdowns
Amounts invested by the Company into funds when called by underlying managers in respect of an existing commitment.

EBITDA
EBITDA stands for earnings before interest, tax, depreciation and amortisation, which is a widely used valuation measure in the private equity industry.

Enterprise value
The aggregate value of a company's entire issued share capital and net debt.

Full realisations
Exit events (e.g. trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial.

Funds in investment period
Funds in investment period are those funds which are able to make new investments under the terms of their fund agreements, usually up to five years after the initial commitment.

Net debt
Net debt is calculated as the total short term and long term debt in a business, less cash and cash equivalents.

Overcommitment
In order to achieve full or near full investment, it is usual for fund-of-funds to make commitments exceeding the amount of cash immediately available for investment. This is described as "overcommitment". When determining the appropriate level of overcommitment, careful consideration needs to be given to the rate at which commitments might be drawn down, and the rate at which realisations will generate cash from the existing portfolio to fund new investment.

Portfolio
Throughout the Chairman's Statement, Manager's Review and Supplementary Information, reference is made to the "Portfolio", which represents the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. This is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that this is the most relevant basis for shareholders in assessing the overall performance of the Company and for comparison with its peers.

The closest equivalent amount reported on the balance sheet is “investments at fair value”. A reconciliation of these two measures at 31 July 2016 and at 31 January 2016 is presented below.

£000	Investments at fair value as per balance sheet	Cash held by subsidiary limited partnerships	Balances receivable from subsidiary limited partnerships	Co-investment incentive scheme accrual	Portfolio
31 July 2016	453,319	-86	+907	+15,579	469,720
31 January 2016	414,107	-	+2,127	+11,939	428,173

Post-crisis investments
Post-crisis investments are defined as those completed in 2009 or later.

Pre-crisis investments
Pre-crisis investments are defined as those completed in 2008 or before, based on the date the original deal was completed, which may differ from when the Company invested if acquired through a secondary.

Realisation proceeds
Amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends.

Total return
Total Return is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general. In this report:

- net asset value per share Total Return is calculated as the change in the Company’s net asset value per share, assuming that dividends are re-invested at the end of the quarter in which the dividend was paid;
- share price Total Return is calculated as the change in the Company’s share price, assuming that dividends are re-invested on the day that they are paid; and
- FTSE All-Share Index Total return is calculated as the change in the level of the Index, assuming that dividends are re-invested on the day that they are paid.

The tables below set out the share price and the net asset value per share growth figures for periods of 1, 3, 5 and 10 years to the balance sheet date, on both an unadjusted basis (i.e. without dividends re-invested) and on a Total Return basis.

Unadjusted performance in years to 31 July 2016	1	3	5	10*
Net asset value per share	14.0%	17.0%	37.6	90.6%
Share price	0.3%	21.1%	51.0%	61.6%
FTSE All-Share Index	0.0%	4.1%	20.7%	23.1%

Total Return performance in years to 31 July 2016	1	3	5	10*
Net asset value per share	15.6%	24.1%	48.3%	115.6%
Share price	2.3%	29.9%	65.9%	89.3%
FTSE All-Share Index	3.8%	15.5%	44.1%	75.6%

*As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 July 2016.

Underlying valuation movement
The change in the valuation of the Company's Portfolio, before the effect of currency movements.

Undrawn commitments
Undrawn commitments are commitments that have not yet been drawn down (see definition of drawdowns).

Uplift on exit
Uplift on exit represents the increase in gross value relative to the underlying manager's most recent valuation prior to the announcement of the disposal. Excludes a small number of investments that were public throughout the life of the investment. May differ from uplift in the reporting period in certain instances.

Copies of the Interim Report will be available on the Company's website (www.icg-enterprise.co.uk) in October and posted to shareholders who have elected to receive a paper copy. Copies may be obtained during normal business hours from the Company's registered office thereafter.

For further information please contact:

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