ICG
ENTERPRISE TRUST

STRIKING THE RIGHT
BALANCE

ICG ENTERPRISE TRUST PLC
Annual Report and Accounts 2018

ICG ENTERPRISE TRUST

We invest in profitable cash generative unquoted companies primarily in Europe and the US.

We do this by investing in companies managed by ICG and other leading private equity managers, directly and through funds.

ICG-ENTERPRISE.CO.UK
To view and download our Annual Report online

Delivering consistently strong returns through a flexible mandate and highly selective approach that strikes the right

BALANCE

between concentration and diversification, risk and reward

HIGHLIGHTS OF THE YEAR

959p **NAV PER SHARE** (31 January 2017: 871p)	**+12.5%[1]** **NAV PER SHARE TOTAL RETURN** (31 January 2017: 23.4%)	**+20.1%[1]** **SHARE PRICE TOTAL RETURN** (31 January 2017: 31.6%)
21p **DIVIDEND** (31 January 2017: 20p)	**+16.4%[1]** **PORTFOLIO RETURN ON A CONSTANT CURRENCY BASIS** (31 January 2017: 21.8%)	**+40%[1]** **REALISATION UPLIFT TO PREVIOUS CARRYING VALUE** (31 January 2017: 24%)

CHAIRMAN'S STATEMENT
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MANAGER'S REVIEW
PAGE 12

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[1] This is an Alternative Performance Measure ("APM").

APMs have been used 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 includes further details of APMs and reconciliations to IFRS measures, where appropriate.

Throughout this report, all share price and NAV per share performance figures are stated on a total return basis (i.e. including the impact of reinvested dividends).

WE COMBINE OUR PROVEN STRATEGY AND BALANCED APPROACH WITH THE STRENGTH OF ICG'S GLOBAL PLATFORM

THE COMPANY

ICG
ENTERPRISE TRUST

A leading listed private equity investor.

Providing shareholders with access to a portfolio of investments in profitable cash generative unquoted companies, primarily in Europe and the US.

We invest directly and through funds with a flexible mandate that enables us to both enhance returns and manage risk, optimising the portfolio mix and capital deployment.

PROVEN STRATEGY

ICG Enterprise Trust listed on the London Stock Exchange in 1981, raising £23m. It has since grown its net assets to £664m, generating significant value for shareholders through multiple cycles.

37
YEAR TRACK RECORD

£664m[1]
NET ASSETS

38x
RETURN ON ORIGINAL CAPITAL RAISED

£217m
RETURNED TO SHAREHOLDERS SINCE LISTING

Data as at 31 January 2018.

[1] 31 January 2017: £613m.

OUR UNIQUE APPROACH

ICG Enterprise is unique in the listed private equity sector in combining in-house directly managed investments with those managed by third parties, both directly and through funds.

1
FOCUSED
on strong and consistent returns by investing in profitable cash generative companies, primarily in Europe and the US.

2
FLEXIBLE
investment mandate enables us to both enhance returns and manage risk.

3
SELECTIVE
investment driving consistently strong returns, while limiting downside risk.

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Private equity funds' team 24

Our approach 8

ICG Enterprise benefits from access to the proprietary deal flow of investments from ICG's network and its expertise and insights gained from 29 years of investing in private markets.

1

EXPERTISE

and long track record of lending to and investing in private equity backed businesses.

2

ACCESS

to proprietary deal flow from the wider ICG network and through relationships across the private equity asset class.

3

INSIGHTS

into private equity managers and companies through local investment teams across the globe.

THE MANAGER

ICG

Specialist asset manager in private debt, credit and equity.

A leading specialist manager with €27bn of assets under management across 16 strategies.

ICG invests across the capital structure, with an objective of generating income and consistently high returns while protecting against investment downside.

It combines flexible capital solutions, local access and insights and an entrepreneurial approach to give it a competitive edge in its markets.

A GLOBAL NETWORK

ICG has offices in:

- **London**
- **New York**
- **Paris**
- **Madrid**
- **Amsterdam**
- **Stockholm**
- **Frankfurt**
- **Luxembourg**
- **Warsaw**
- **Tokyo**
- **Hong Kong**
- **San Francisco**
- **Singapore**
- **Sydney**

29
YEAR TRACK RECORD

€27BN
ASSETS UNDER MANAGEMENT

13
COUNTRIES

>290
EMPLOYEES

Data as at 31 December 2017.

ANOTHER YEAR OF EXCELLENT PROGRESS AND STRONG RETURNS

I AM VERY PLEASED TO REPORT ANOTHER YEAR OF EXCELLENT PROGRESS AND STRONG RETURNS, FURTHER EXTENDING THE COMPANY'S TRACK RECORD OF CONSISTENTLY STRONG GROWTH OVER MULTIPLE CYCLES.

Performance to 31 January 2018†	1 year	3 years	5 years	10 years†
Net asset value per share	12.5%	48.0%	67.8%	113.0%
Share price	20.1%	55.1%	89.7%	107.3%
FTSE All-Share Index	11.3%	27.4%	50.3%	80.9%

All figures are on a total return basis

† As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 January 2018.

HIGHLY SELECTIVE AND BALANCED APPROACH CONTINUING TO DRIVE SIGNIFICANT SHAREHOLDER VALUE

A record period of realisations at significant uplifts to carrying value and continued strong portfolio company operating performance have again driven returns that have outperformed the wider market, with NAV per share increasing from 871p to 959p, a 12.5% total return[1] in the year.

These results and the underlying progress of our Portfolio[2] are driven by the highly selective and balanced approach taken by our investment team. With a focus on consistent and strong returns, the team has, over many years, delivered significant growth, while limiting downside risk. In an environment where volatility is rising and pricing for new investments is high, our flexible mandate allows us to strike the right balance between risk and reward; adjusting the mix of investments to where the team sees the best relative value and increasing exposure to companies that the team believes will outperform, through the cycle.

This approach and our flexible mandate is unique among listed private equity funds and we believe will continue to drive better returns than public markets.

LEVERAGING THE STRENGTHS OF ICG'S GLOBAL PLATFORM

ICG is a leading alternative asset manager, a specialist investor in private credit, debt and equity with €27bn of assets under management and a strong track record spanning 29 years.

The strategic benefits of our move to ICG two years ago are gaining momentum. Not only do insights on the marketplace and private equity managers help inform investment decisions, but we are also seeing significant tangible benefits of the move, in particular, an increase in proprietary deal flow of highly attractive investments. We have become more diversified geographically, with the US

I AM CONFIDENT THAT THE COMPANY WILL CONTINUE TO DELIVER LONG TERM GROWTH AHEAD OF PUBLIC MARKETS

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now representing 22% of the Portfolio. At the same time there has been more capital deployed into the high conviction portfolio (co-investments, ICG managed funds and secondary fund investments), which we expect to produce the best returns. We have set more precise targets for how and where the Portfolio is invested and over the next five years expect exposure to the US to represent 30% – 40% of the Portfolio and the weighting to high conviction investments to increase to 50% – 60%.

I am delighted with the significant progress we have made in a short period of time and believe that the strategic benefits of the move to ICG will only increase over time.

MOVE TO PROGRESSIVE ANNUAL DIVIDEND POLICY AND QUARTERLY PAYMENTS

Towards the end of the year, we announced our intention to grow the annual dividend progressively and move to quarterly dividend payments (subject to sufficient distributable reserves). In line with this, the Directors are proposing a final dividend of 6p, which, together with the interim dividends of 10p and 5p, will take total dividends for the year to 21p. This is a 5% increase on the prior year dividend of 20p and a 2.6% yield on the year end share price. Subject to shareholder approval at the AGM, the final dividend of 6p will be paid on 13 July 2018 to shareholders on the register on 22 June 2018. Further information on the timing of dividend payments can be found on page 89.

STRONG BALANCE SHEET AND ACCRETIVE SHARE BUYBACKS

The Company had net assets of £664m at the year end (31 January 2017: £613m).

The strong exit environment of the last few years has continued into 2018, a dynamic reflected in our Portfolio with £227m of realisations in the 12 months (31 January 2017: £86m). Against this, £142m of capital has been deployed (31 January 2017: £128m), and we ended the year with cash balances of £78m (31 January 2017: £39m), or 12% of net assets.

Nine primary commitments were made during the 12 months and uncalled commitments stood at £321m at the year end (31 January 2017: £300m). While the Company has an undrawn £104m working capital borrowing line in place (31 January 2017: £103m), we anticipate that these uncalled commitments will be met from cash resources and proceeds from future realisations.

During the year, the Company bought back £8m of shares at a 17% discount to our January 2018 net asset value per share. We have a high quality Portfolio with strong growth prospects and will continue to purchase shares on an opportunistic basis.

CONTINUED EVOLUTION OF THE BOARD

The Board is evolving. I succeeded Mark Fane as Chairman after the AGM in June 2017, and Peter Dicks will be retiring at this year's AGM. Peter has been on the Board for 20 years and was chairman of the Audit Committee and Senior Independent Director for many years. He has made a significant contribution to the success of the Company and I would like to thank him for his wise counsel and support.

We have appointed a new non-executive director, Alastair Bruce, with effect from 1 May 2018. Alastair was formerly the Managing Partner of Pantheon Ventures and brings extensive financial and private equity experience to the Board and I welcome him.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at The Wren Suite, The Crypt, St Paul's Cathedral, St Paul's Churchyard, London, EC4M 8AD on 18 June 2018 at 3.00pm. There will be a presentation by the Company's investment team and an opportunity for shareholders to meet the investment team and the Board. I encourage you to attend.

CURRENT MARKET ENVIRONMENT PLAYS TO THE STRENGTHS OF OUR BALANCED APPROACH AND FLEXIBLE MANDATE

This has been another very successful year with the returns driven by the continued strong portfolio company operating performance and realisations at significant uplifts to carrying value.

While private equity managers continue to take advantage of the supportive conditions to sell companies, competition for good quality assets and an abundance of capital available to invest mean that pricing for new investments remains high. These market dynamics play to the core strengths of our strategy and the team's expertise; a patient and highly selective approach and the ability to be flexible and ensure downside risks are limited. These strengths and our high quality Portfolio should serve us well, and I am confident the Company will continue to deliver long term growth ahead of public markets.

JEREMY TIGUE
Chairman

25 April 2018

[1] Including reinvested dividends. Please refer to the Glossary for definition of Total Return.

[2] In the Chairman's Statement, Manager's Review and Supplementary Information, reference is made to the "Portfolio". 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 glossary.

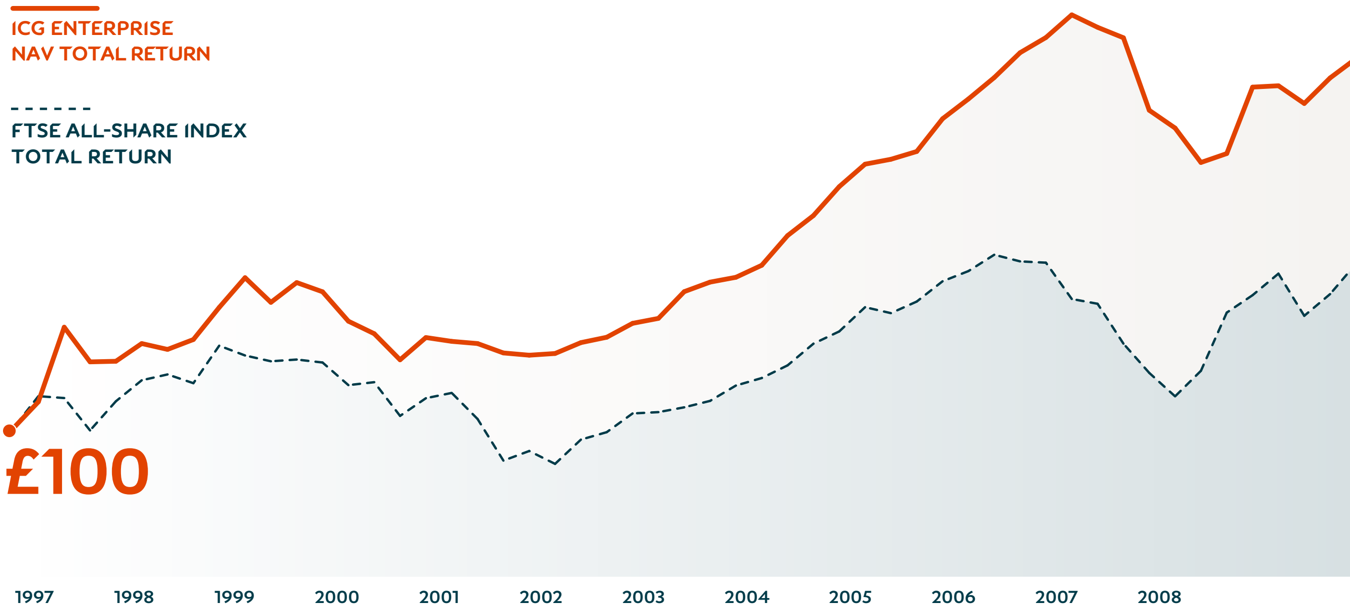
OUTPERFORMING PUBLIC MARKETS THROUGH MULTIPLE CYCLES

ICG ENTERPRISE TRUST PLC

Our proven strategy and balanced approach have outperformed the public markets through multiple cycles.

Over the last 20 years our NAV and share price have grown by 9.6% p.a., outperforming the FTSE All-Share (Total Return) by 3.5% p.a. over the same period.

Share price including dividends as at 31 January 2018.



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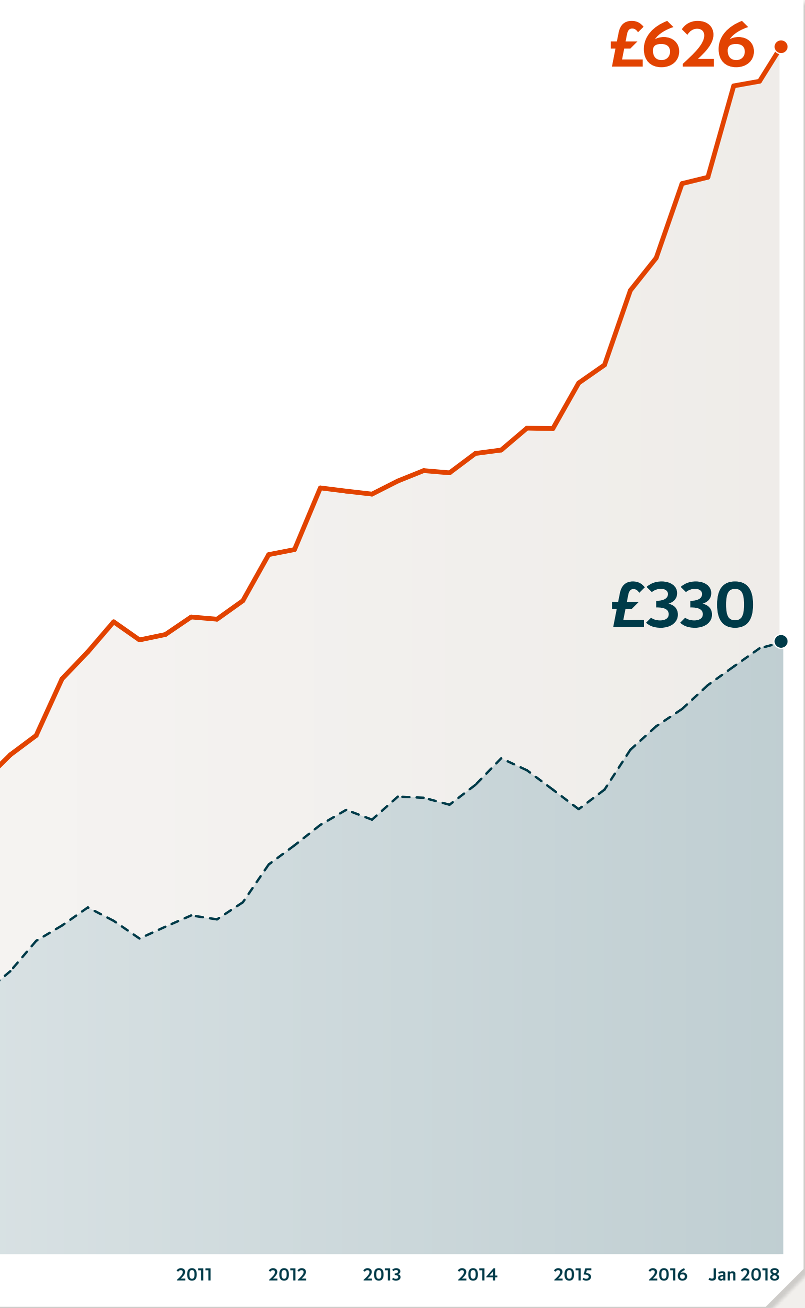
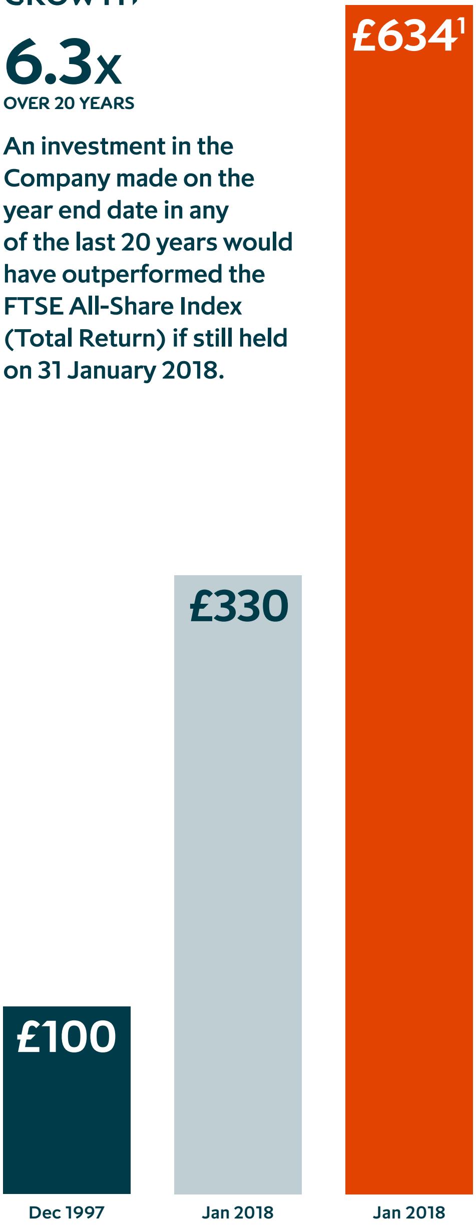


SHARE PRICE GROWTH

6.3x

OVER 20 YEARS

An investment in the Company made on the year end date in any of the last 20 years would have outperformed the FTSE All-Share Index (Total Return) if still held on 31 January 2018.



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[1] Share price including dividends at 31 January 2018.

ACTIVELY BALANCING RISK AND REWARD

FOCUSED…

We are focused on profitable, cash generative private companies primarily in Europe and the US with a selective approach, aiming for strong and consistent returns.

We favour more defensive businesses, those less correlated to economic cycles with strong recurring revenue streams and leading market positions with high barriers to entry.

…YET FLEXIBLE

Our mandate allows us to be nimble and take advantage of opportunities to adjust the mix of investments dependent on market conditions, developments in the portfolio, the flow of opportunities and relative value.

This flexibility allows us both to enhance returns and to manage risk. We enhance returns through increasing our weighting to attractive assets and we manage risk through our disciplined approach, active portfolio management and diversification.

THE BALANCE OF RISK AND REWARD VARIES BETWEEN OUR PORTFOLIO OF LEADING PRIVATE EQUITY FUNDS AND OUR HIGH CONVICTION INVESTMENTS

CONCENTRATION…

We proactively increase exposure to companies that we have a high conviction will outperform through the cycle through co-investments and secondary fund investments, enhancing returns and increasing visibility and control on underlying performance drivers. These investments sit alongside ICG funds in our high conviction portfolio.

We mitigate the more concentrated risk in our high conviction portfolio through a highly selective approach, a focus on defensive growth and close monitoring of performance.

18.6% P.A.

CONSTANT CURRENCY RETURNS FROM HIGH CONVICTION INVESTMENTS OVER THE LAST FIVE YEARS[1]

…WITH DIVERSIFICATION

Our portfolio of leading third party private equity funds provides a diversified base of strong returns and forms the foundation of our strategy and is the key source of deal flow for third party co-investments and secondary fund investments in our high conviction portfolio. It also provides insights that inform the management of the portfolio as a whole.

We manage risk in our funds portfolio through diversification, strict application of our investment criteria and close monitoring of performance.

13.1% P.A.

CONSTANT CURRENCY RETURNS FROM FUNDS PORTFOLIO OVER THE LAST FIVE YEARS[1]

Manager's review

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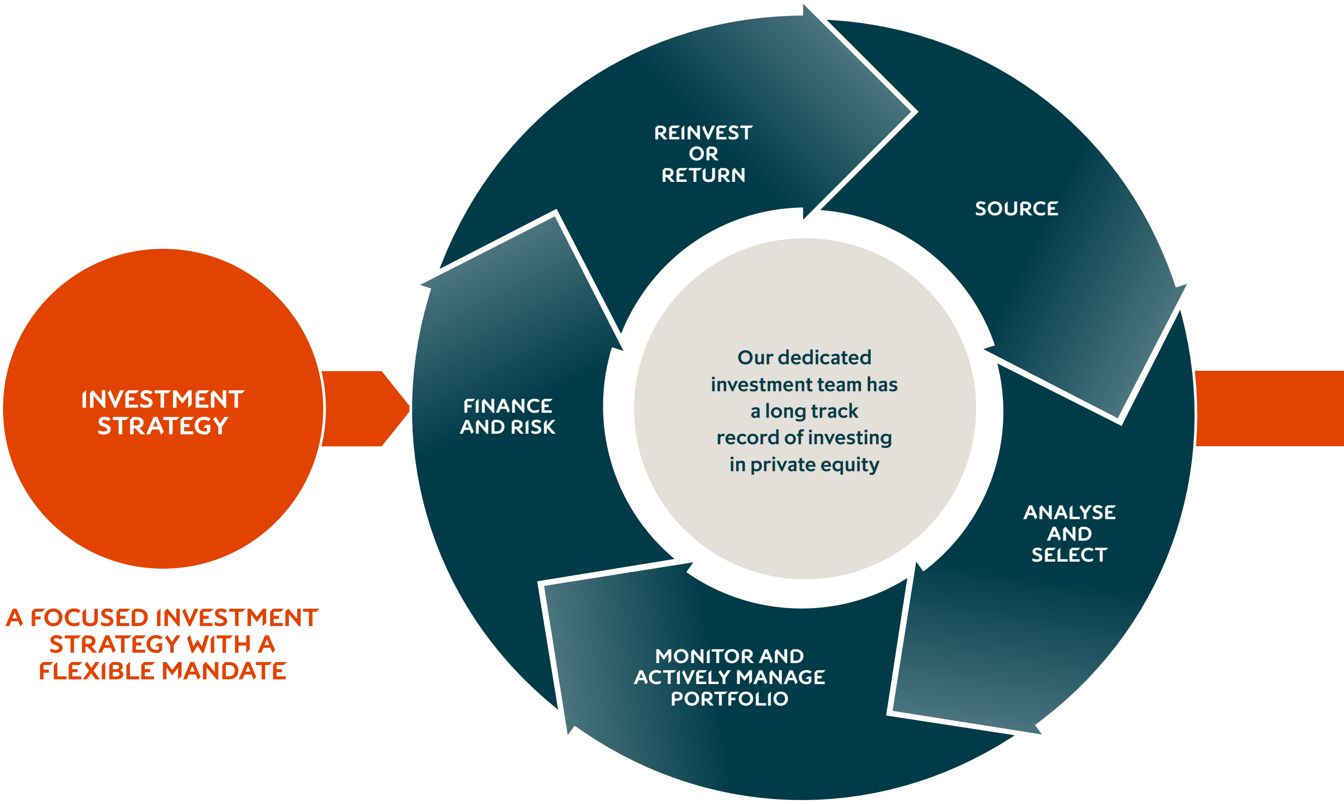
[1] This is an APM.

GENERATING LONG TERM GROWTH FOR OUR SHAREHOLDERS

CREATING VALUE THROUGH A HIGHLY SELECTIVE AND ACTIVE INVESTMENT APPROACH



INVESTMENT STRATEGY

SOURCE

ANALYSE AND SELECT

MONITOR AND ACTIVELY MANAGE PORTFOLIO

FINANCE AND RISK

REINVEST OR RETURN

Our dedicated investment team has a long track record of investing in private equity

A FOCUSED INVESTMENT STRATEGY WITH A FLEXIBLE MANDATE

Our approach

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SOURCE
The team actively source new opportunities, maintaining close relationships with private equity managers. As part of ICG, the team also benefit from insights and proprietary deal flow from the wider ICG network.

ANALYSE AND SELECT
Ahead of any investment, deep and granular due diligence is undertaken with strict application of investment criteria and with the benefit of insights from ICG.

MONITOR AND ACTIVELY MANAGE PORTFOLIO
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent strong performance.

FINANCE AND RISK
We maintain financial strength through the cycle, with a rigorous risk-management framework to support long term investment.

REINVEST OR RETURN
Proceeds from the sales of portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

Manager's review
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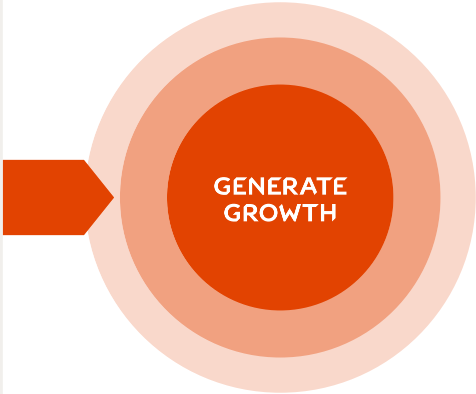
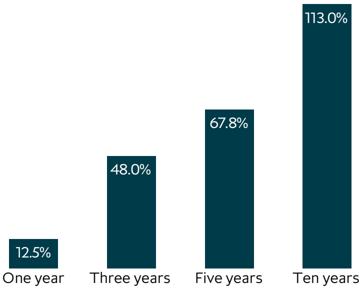


KEY PERFORMANCE INDICATORS

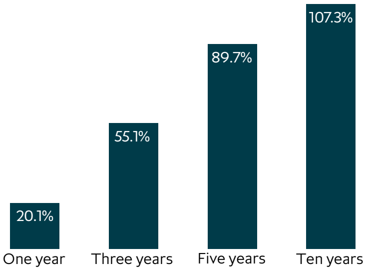
NAV PER SHARE TOTAL RETURN[1]



Rationale
Includes all of the components of the Company's performance.

Progress over the year
The Company has continued to build on its strong performance, reporting NAV total return of 12.5% in the 12 months to 31 January 2018 (31 January 2017: 23.4%).

TOTAL SHAREHOLDER RETURN[1]



Rationale
Measures performance in the delivery of shareholder value.

Progress over the year
Share price increased from 698p to 818p, which, together with the dividends of 20p, generated a Total Shareholder Return of 20.1% in the 12 months to 31 January 2018 (31 January 2017: 31.6%).

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[1] This is an APM.

EXCELLENT PERFORMANCE ACROSS THE PORTFOLIO

WE BELIEVE OUR STRATEGY LEADS TO A PORTFOLIO WHICH STRIKES THE RIGHT BALANCE BETWEEN CONCENTRATION AND DIVERSIFICATION.

While diversification at both the manager and company level reduces risk, concentration in our high conviction portfolio ensures that individual winners can make a difference to performance.

PERFORMANCE OVERVIEW

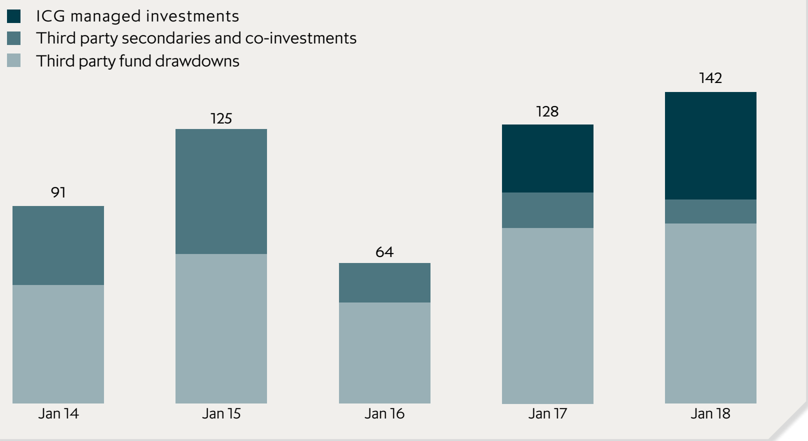
Excellent performance across the Portfolio

The Portfolio has continued to build on its strong performance, generating a gain of 16.4% in constant currencies, or 15.3% in sterling (31 January 2017: 28.9%), and ending the year valued at £601m (31 January 2017: £594m).

These returns have been driven by both strong operating performance and realisation activity and further extend the average 15.0% p.a. constant currency growth that the Portfolio has generated over the last five years.

Performance in the year was driven primarily by strong earnings growth, which combined with a modest increase in valuation multiples, has translated into valuation write-ups across the Portfolio. In particular, our largest 30 underlying companies, which represent 47% of the Portfolio, continue to perform well, with aggregate LTM earnings growth of 12% and revenue growth of 11%. As we look at the entire Portfolio, the growth and valuation trends are similar, reflecting the high quality of the Portfolio overall. Almost a third of the underlying Portfolio gains came from companies which were realised during the year.

INVESTMENTS INTO THE PORTFOLIO (£M)



16.4%

UNDERLYING PORTFOLIO RETURN ON A CONSTANT CURRENCY BASIS[1]

31 January 2017: 21.8%

12%

TOP 30 COMPANIES EARNINGS GROWTH (LAST 12 MONTHS)[1]

31 January 2017: 14%

PORTFOLIO OVERVIEW

Our Portfolio combines investments managed by ICG with those managed by third parties, in each case both through funds and directly. This approach enables us to enhance returns by proactively increasing exposure to companies that we have a high conviction will outperform through the cycle. The common theme in our high conviction portfolio is that ICG has made the decision to invest in the underlying company, unlike in a conventional fund of funds model where the third party managers make all of the underlying investment decisions.

We believe that our strategy strikes the right balance between concentration and diversification and combines the best elements of both the direct and fund of funds models which are prevalent in the listed private equity sector, differentiating us from our peers.

Portfolio of leading private equity funds provides a base of strong diversified returns

Our third party funds portfolio accounted for 58% of value at the year end and comprised 72 funds, managed by 37 leading private managers with a bias to mid-market and large-cap European and US private equity managers. This part of the Portfolio underpins our strategy, providing a base of strong diversified returns and deal flow for the third party direct co-investments and secondary investments in our high conviction portfolio, which are almost invariably sourced from managers with whom we have a primary fund investment relationship.

[1] This is an APM.

HIGH CONVICTION INVESTMENTS UNDERPINNED BY A PORTFOLIO OF LEADING THIRD PARTY FUNDS

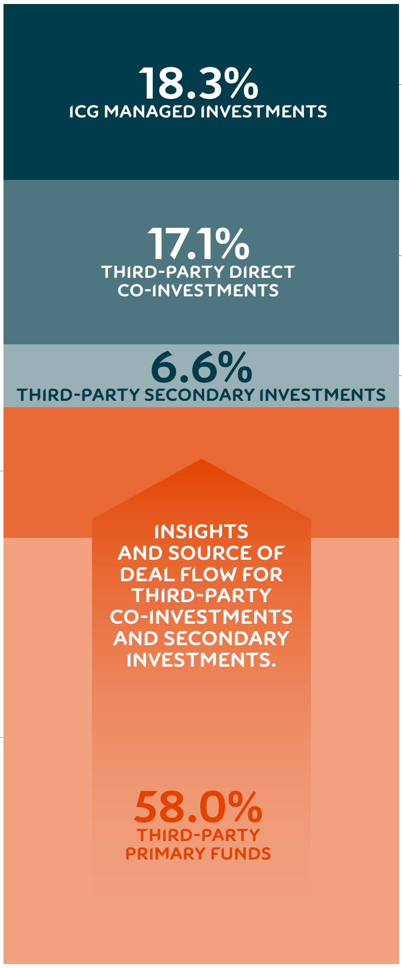
THIRD PARTY PRIMARY FUNDS PORTFOLIO

- Underlying companies selected by 37 leading private equity managers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for the high conviction portfolio
- Five year constant currency returns of 13.1% p.a.

£349M[1,3]
THIRD-PARTY PRIMARY FUND INVESTMENTS

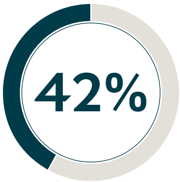
15.1% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

42.9% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.



HIGH CONVICTION PORTFOLIO

- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% – 60% weighting
- Five year constant currency returns of 18.6% p.a.



£252M[2,3]
HIGH CONVICTION INVESTMENTS

Within the ICG weighting, we are invested in three of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised returns of 15% – 20%.

Of the 18.3% invested with ICG, 11.5% is via funds (both primary and secondary investments) and 6.8% is via co-investments.

Almost a quarter of the portfolio is weighted towards third party co-investments and secondary investments.

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[1] 31 January 2017: £344m.

[2] 31 January 2017: £250m.

[3] This is an APM.

Over the last five years, the third party funds portfolio has generated a constant currency return of 13.1% p.a. and is well positioned to continue to deliver strong diversified returns and ongoing deal flow for our high conviction portfolio.

High conviction portfolio of actively sourced investments enhance returns

The high conviction portfolio of ICG investments, third party direct co-investments and third party secondary fund investments represents 42% of value.

The exposure to ICG managed investments increased to 18% from 10% at the start of the year, with much of this increase driven by co-investment activity. Within this weighting, we are invested in three of ICG's 16 strategies with a focus on funds that have a bias to equity returns, targeting gross annualised returns of at least 15% – 20% p.a. We expect our exposure to ICG investments to increase to between 20% – 30% of the Portfolio over the next three to five years as we continue to selectively co-invest, uncalled commitments are drawn and further funds added.

Almost a quarter of the Portfolio is weighted towards third party direct co-investments and secondary fund investments. These investments enhance returns through selectively investing in attractive companies on an opportunistic basis.

Over the last five years, our high conviction portfolio has been a significant driver of performance, generating constant currency returns of 18.6% p.a, and we believe the high conviction portfolio is well positioned to continue to deliver significant shareholder value.

REALISATION ACTIVITY

Record year for realisations at significant uplifts to carrying value and cost

Our underlying managers took advantage of the continued favourable exit environment to sell 59 of our underlying portfolio companies compared with 40 in the prior year. This includes seven of our top 30 companies which helped drive proceeds to a record high of £217m or 2.5 times the amount generated in the previous year. At 37% of the opening portfolio this cash conversion rate is the highest for over a decade.

Realisations generated an average uplift of 40% to the previous carrying value and an average multiple of 2.7x original cost. These significant uplifts build on the Portfolio's strong track record. Over the last five years, realisations have generated average uplifts of 33% and a multiple of 2.2x cost.

In addition to the realisations by our underlying managers, we also executed the sale of one of the third party funds in the secondary market, reflecting our active approach to managing the Portfolio and bringing total proceeds in the year to £227m (31 January 2017: £86m).

40%

REALISATION UPLIFT[1]

31 January 2017: 24%

2.7x

MULTIPLE OF COST OF REALISATIONS[1]

31 January 2017: 1.9x

NEW INVESTMENT ACTIVITY

Increased investment rate into high conviction assets

In the current market environment, a patient and selective investment approach is key, and our focus has mainly been on the highest quality defensive businesses.

High conviction investments accounted for 42% of the £142m of capital deployed in the year, up from 39% last year, reflecting our medium term strategic objective of increasing high conviction investments to 50% – 60% of the Portfolio. The increase in high conviction investments was primarily driven by an increase in ICG investments which accounted for 35% of new investment in the year. This increased from 25% in the previous year, highlighting the continuing strategic benefits of the move to ICG.

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[1] This is an APM.

CASE STUDY: ICG STRATEGIC EQUITY STRATEGY – 4% OF THE PORTFOLIO

The Strategic Equity investment strategy targets opportunities to purchase significant positions in funds and/or portfolios of companies managed by experienced private equity teams. ICG works with underlying managers and investors to tailor structured transactions that provide solutions for all stakeholders.

£41m

TOTAL EXPOSURE (INCLUDING UNDRAWN COMMITMENTS)

Highly differentiated approach targeting gross annualised returns in excess of 20%

Strategic Equity is a specialist private equity business operating mainly in the US and Europe with a focus on leading restructuring and recapitalisation transactions for mature private equity funds.

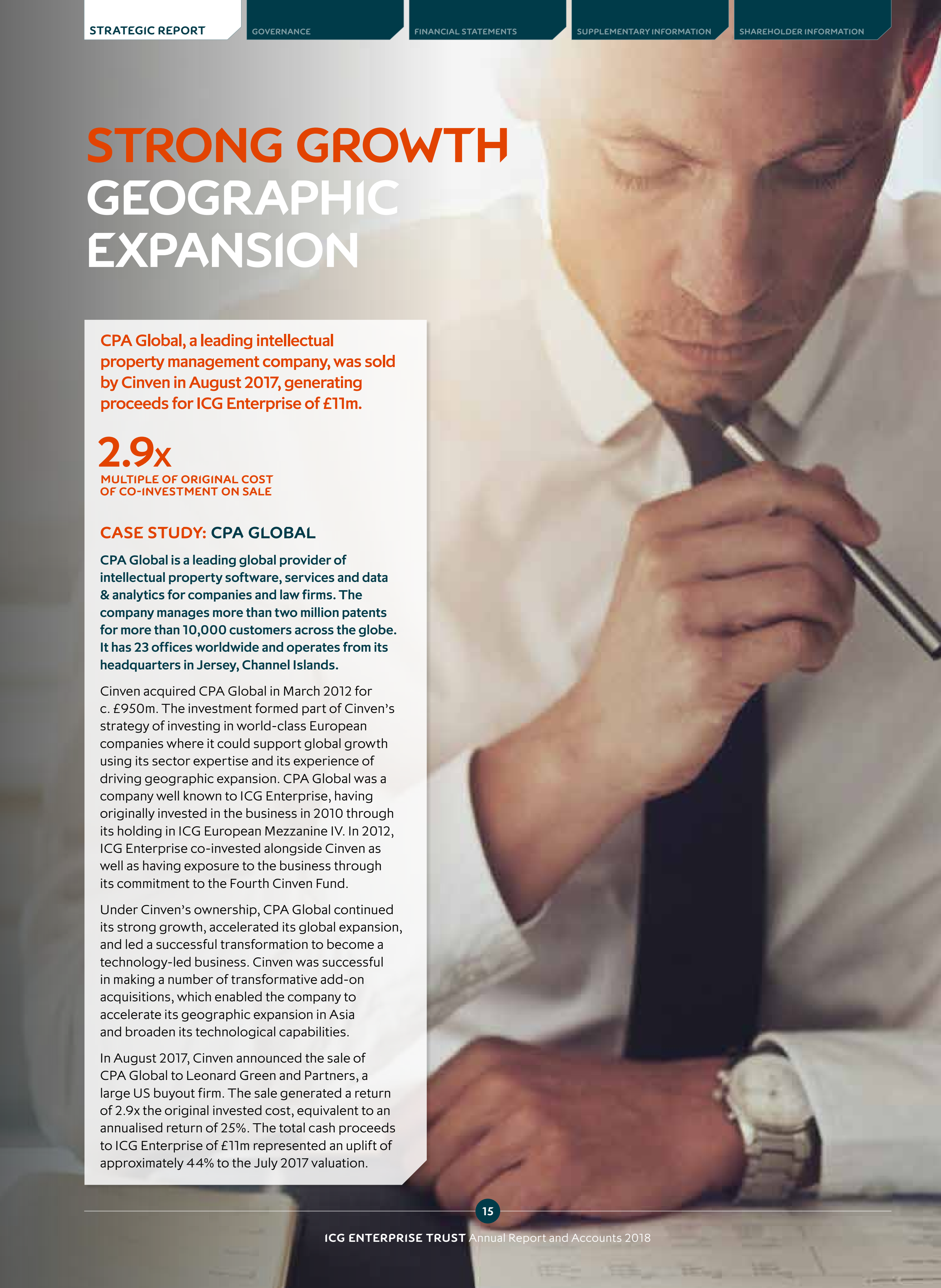
Led by a specialist team whose innovative, direct investment approach to this part of the market has resulted in the fund acquiring portfolios at highly attractive valuations of approximately 6x to 7x EBITDA across six transactions to date (as at 31 January 2018).

ICG partners with incumbent private equity managers to purchase their remaining unrealised portfolio companies from older funds, providing investors comprehensive liquidity options.

As private equity investors, the Strategic Equity team conducts intensive portfolio and asset due diligence to determine likely future values, timing and paths to liquidity. ICG is also prepared to invest additional capital to enhance a portfolio's future value, often taking portfolio company board seats.

At 31 January 2018, ICG Enterprise Trust's total exposure to this strategy, including undrawn commitments, was £41m, through:

- ICG Strategic Secondaries II
- ICG Velocity Partners Co-investor



STRONG GROWTH GEOGRAPHIC EXPANSION

CPA Global, a leading intellectual property management company, was sold by Cinven in August 2017, generating proceeds for ICG Enterprise of £11m.

2.9x

MULTIPLE OF ORIGINAL COST OF CO-INVESTMENT ON SALE

CASE STUDY: CPA GLOBAL

CPA Global is a leading global provider of intellectual property software, services and data & analytics for companies and law firms. The company manages more than two million patents for more than 10,000 customers across the globe. It has 23 offices worldwide and operates from its headquarters in Jersey, Channel Islands.

Cinven acquired CPA Global in March 2012 for c. £950m. The investment formed part of Cinven's strategy of investing in world-class European companies where it could support global growth using its sector expertise and its experience of driving geographic expansion. CPA Global was a company well known to ICG Enterprise, having originally invested in the business in 2010 through its holding in ICG European Mezzanine IV. In 2012, ICG Enterprise co-invested alongside Cinven as well as having exposure to the business through its commitment to the Fourth Cinven Fund.

Under Cinven's ownership, CPA Global continued its strong growth, accelerated its global expansion, and led a successful transformation to become a technology-led business. Cinven was successful in making a number of transformative add-on acquisitions, which enabled the company to accelerate its geographic expansion in Asia and broaden its technological capabilities.

In August 2017, Cinven announced the sale of CPA Global to Leonard Green and Partners, a large US buyout firm. The sale generated a return of 2.9x the original invested cost, equivalent to an annualised return of 25%. The total cash proceeds to ICG Enterprise of £11m represented an uplift of approximately 44% to the July 2017 valuation.

INVESTING IN STRONG DOUBLE DIGIT GROWTH

Increasing our exposure to Visma, a leading provider of business-critical software in the Nordic and Benelux region.

£15M

TOTAL ICG ENTERPRISE HOLDING

CASE STUDY: VISMA

Visma is a leading provider of mission-critical accounting, resource planning and payroll software to small and medium-sized businesses, as well as the public sector. With a customer base of more than 600,000 enterprises, Visma has significant revenues in the Nordic regions and the Netherlands.

In September 2017, a consortium led by HgCapital, and which included ICG, acquired control of Visma from KKR and Cinven, in a transaction that valued the business at £4.2 billion. ICG Enterprise co-invested directly as well as through its commitment to ICG Europe VI.

Additionally, ICG Enterprise retained 60% of its original 2014 investment in the business, which was made both directly and through Cinven V. Including the retained investment, Visma is now ICG Enterprise's third-largest underlying company at 31 January 2018, valued at £15m.

ICG has a long history of investing in Visma, initially investing in the public to private de-listing of the business in 2006 alongside HgCapital. The business's performance over the 11 years since has been consistently strong, with revenues, profit, employee numbers and research and development investment growing every year, including through the financial crisis. Visma has also completed more than 120 acquisitions over the same period.

Alongside ICG Europe we invested £18m in DomusVi (a leading European nursing home operator) and added £10m to our 2014 investment in Visma (a market leading provider of software for small and medium-sized businesses in Northern Europe). We also participated in a secondary fund recapitalisation which increased our exposure to Gerflor (a global market leading flooring manufacturer) to £13m. Alongside ICG Asia Pacific we invested £8m in Yudo (a leading global manufacturer of mission-critical components for the injection moulding industry). All of these investments have a bias towards structural downside protection, by typically investing in a blend of subordinated debt and equity. This helps to limit downside risk while remaining within our target return range. We believe this approach is particularly attractive at this point in the cycle.

Elsewhere in our high conviction portfolio, we completed a £5m secondary investment in two funds managed by Oak Hill Capital Partners, a US mid-market manager, and signed a £7m co-investment alongside Leeds Equity Partners, another US mid-market manager, although this investment did not close until shortly after the year end.

While high quality defensive growth remains our overarching investment philosophy, our flexible strategy allows us also to be opportunistic, and during the year, we were able to find a number of relative value situations facilitated by the transaction dynamics, such as fund recapitalisations and late primary investments (as described below).

Selective new commitments to both existing and new manager relationships

We completed eight new third party fund commitments and increased the commitment to ICG Strategic Secondaries Fund II, resulting in a total of £110m of primary fund commitments in the year (31 January 2017: £118m). Four of the new third party funds were raised by managers we have backed successfully for many years (CVC, PAI, TH Lee and Hollyport), while four are new to the Portfolio (New Mountain, Oak Hill, Leeds and HgCapital). Three of the new manager relationships (New Mountain, Oak Hill and Leeds) are focused on the US mid to upper mid-market reflecting our strategic objective to increase exposure to this important market.

All new commitments are to established managers with successful track records of investing and adding value through cycles and with a bias towards high quality defensive businesses. We believe that focusing on the most established managers in developed markets reduces risk and leads to more consistent and less volatile returns.

42%

OF £142M NEW INVESTMENT INTO HIGH CONVICTION PORTFOLIO[1]

31 January 2017: 39% of £128m deployed

Both the Oak Hill IV and Leeds VI funds had already invested in several portfolio companies, giving us good visibility into the underlying portfolios and opportunities for immediate cash deployment as well as early valuation gains. In the case of Oak Hill IV, the fund recently announced the sale of a portfolio company for a multiple of 3x cost, returning 43% of capital deployed to that fund to date. Situations such as this, known as "late primary" investments, suit our style of investing by applying our bottom-up, underlying company focused due diligence style and help us to deploy capital more efficiently. In the last two years, we have completed 18 new fund commitments of which six were late primary investments.

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[1] This is an APM.

CASE STUDY: ICG EUROPEAN MEZZANINE AND EQUITY – 12% OF THE PORTFOLIO

Funds within ICG's European Mezzanine and Equity strategy invest in companies with experienced management teams, who have a proven strategy, typically in non-cyclical industries. Investments are usually originated, structured and managed by ICG, offering investors access to unique opportunities.

£91M

TOTAL EXPOSURE (INCLUDING UNDRAWN COMMITMENTS)

A flexible strategy targeting gross annualised returns of 15% – 20%, with low downside risk

ICG has a long track record of investing across the capital structure in European mid-market companies.

ICG works with businesses to develop capital solutions tailored to specific requirements and designed to achieve a company's goals. Bespoke solutions can include private debt, senior, junior and subordinated debt, mezzanine, structured loans and equity.

ICG is usually the sole institutional investor. It also invests alongside private equity sponsors or lenders, supporting the development of mature mid-market companies.

ICG has been investing in the European mid-market since 1989 and has a strong presence of local teams based in offices across Europe. The team's local knowledge, long-standing relationships, coupled with the flexibility of ICG's approach are a competitive advantage in accessing deals.

ICG Enterprise Trust has been investing in this strategy since 1989. At 31 January 2018, our total exposure, including undrawn commitments, was £91m, through:

Funds:

- ICG Europe V, VI
- ICG European Fund 2006 B
- ICG European Fund 2008 B

Co-investments:

- DomusVi
- Visma
- Education Personnel

The £8m increase in commitment to the ICG Strategic Secondaries Fund II is a further example of a late primary investment, with the demonstrable progress of the existing portfolio making the fund a compelling opportunity. To date, the fund has completed six transactions at highly attractive valuations of 6x to 7x EBITDA. The total commitment to this fund is now $35m, with a further $15m co-invested alongside the fund in one of its transactions.

PORTFOLIO ANALYSIS

A modest increase in valuation multiples

Within the largest 30 companies, the valuation multiple has increased to 10.6x, up from 9.7x at the start of the year. This increase has been driven by a combination of a change in the mix and overall weightings of the largest underlying companies and a modest increase in aggregate multiples overall. Looking across the wider portfolio, the aggregate valuation multiples are in line with our largest 30 companies.

The net debt/EBITDA ratio of the largest 30 companies increased to 4.2x from 3.6x, a result of the change of mix and weightings of the underlying companies.

Focus on mid-market companies

Our strategy is focused exclusively on the buyout segment of the private equity market, in which target companies are almost invariably established, profitable and cash generative. The Portfolio is biased towards the mid-market (48%) and large deals (43%), which we view as more defensive, benefitting from experienced management teams and often leading market positions. In contrast, we view small companies as tending to be more vulnerable to economic cycles and we believe our focus on mid-market and larger deals offers the best balance of risk and reward.

Exposure to US increasing

The Portfolio is focused on developed private equity markets: primarily continental Europe (40%), the UK and the US, with almost no emerging markets exposure. In line with one of our strategic objectives, our weighting to the US increased to 22% from 14% at the time of the move to ICG two years ago while the UK bias has reduced to 35% from 45% over the same period.

We expect both of these trends to gather pace as the benefits of being part of ICG's global alternative asset manager platform are further realised. We have a three to five year target to increase the US focus to 30% – 40% of the Portfolio. The US is the largest and most developed private equity market in the world, and we believe will provide the Portfolio with attractive returns and further geographic diversification.

Sector bias towards growth sectors

The Portfolio is weighted towards sectors that primarily have non-cyclical drivers, such as demographics, with 22% of the Portfolio invested in healthcare and education and 16% in business services. The remainder of the Portfolio is broadly spread across the industrial (17%), consumer goods and services (15%), leisure (12%) and TMT (10%) sectors.

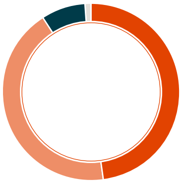
Attractive and well-balanced vintage year exposure

The Portfolio has an attractive maturity profile which balances near term realisation prospects with a strong pipeline of medium to longer term growth.

Investments completed in 2014 or earlier, which are more likely to generate gains from realisations in the shorter term, represent 45% of the Portfolio. Against this, 55% of value is in investments made between 2015 and 2017, providing the Portfolio with medium to longer term growth as value created within these businesses translates into gains.

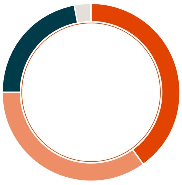
Within the more mature holdings, relatively little value remains in companies acquired before 2008, with this category falling from 13% to 3% in the year.

PORTFOLIO BY INVESTMENT TYPE %



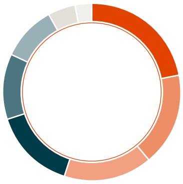
Mid-market buyouts	48%
Large buyouts	43%
Small buyouts	8%
Other	1%

PORTFOLIO BY GEOGRAPHY %



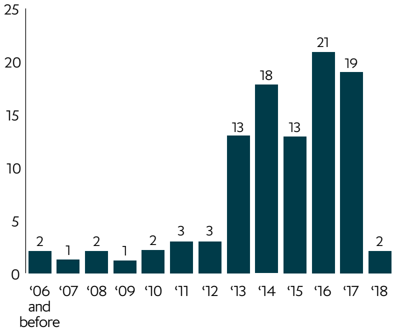
Europe	40%
UK	35%
North America	22%
Rest of world	3%

PORTFOLIO BY SECTOR BREAKDOWN %



Healthcare and education	22%
Industrials	17%
Business services	16%
Consumer goods and services	15%
Leisure	12%
TMT	10%
Financials	5%
Other	3%

PORTFOLIO BY CALENDAR YEAR OF INVESTMENT %



BALANCE SHEET AND FINANCING

Strong balance sheet and positive financing outlook

The exceptionally high level of proceeds of £227m far outweighed capital deployed of £142m, and after allowing for dividends, buybacks and expenses resulted in an increase in cash balances to £78m from £39m a year earlier.

£m	Jan 18	Jan 17
Portfolio	£601	£594
Cash	£78	£39
Net liabilities	(£15)	(£20)
Net assets	**£664**	**£613**
Outstanding commitments	£321	£300
Total available liquidity (including facility)	£182	£142
Overcommitment (including facility)	£139	£159
Overcommitment %	21%	26%

Undrawn commitments of £321m provide the Company with a robust medium term investment pipeline. With total liquidity of £182m, including the undrawn bank facility, commitments therefore exceeded liquidity by 21% of net asset value. This remains within the Company's historical conservative parameters.

Commitments are typically drawn down over a period of four to five years with approximately 10% – 15% retained at the end of the investment period to fund follow-on investments and expenses. If outstanding commitments were to follow a linear investment pace to the end of their respective remaining investment periods, we estimate that approximately £80m would be called over the next 12 months. This leaves significant available capital for high conviction investments over and above those that will be made by our underlying funds.

In managing the Company's balance sheet our objective is to be broadly fully invested through the cycle while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than, potentially, for short term working capital purposes.

OUTLOOK

Continued investment activity and a strong pipeline of new opportunities

Since the year end, the Portfolio has continued to benefit from the favourable exit environment, with £18m of proceeds received in the two months to 31 March 2018. Against this, we have paid £17m of calls and have recently committed £30m to Graphite Capital IX and €40m to ICG Europe VII, ICG's latest European mezzanine and equity fund.

Portfolio well positioned to generate significant shareholder value

We have a high quality Portfolio with strong underlying profit growth and realisation activity continuing to drive performance across the Portfolio.

Against the current backdrop of a favourable exit environment, continuing geopolitical uncertainties and increasing volatility, we remain cautious in deploying the high levels of cash generated by the Portfolio. Our flexible mandate allows us to be patient and selective, adapting the Portfolio mix to market conditions and where we see the best relative value in our high conviction portfolio. We remain focused on investing in the highest quality defensive businesses and situations where we have clear visibility on performance drivers.

We have a strong pipeline of new opportunities and believe the Portfolio is well positioned to continue to generate significant shareholder value.

PRIVATE EQUITY FUND INVESTMENT TEAM

CASE STUDY: OAK HILL PRIMARY AND SECONDARY INVESTMENT – 1% OF THE PORTFOLIO

ICG has been tracking Oak Hill's development for a decade and committed to Oak Hill IV and separately invested in Oak Hill II and III via a secondary transaction.

£16M

TOTAL EXPOSURE (INCLUDING UNCALLED COMMITMENTS)

Oak Hill is one of the longer standing US managers tracing its roots back to 1986. To date the manager has invested c. $8.5bn in more than 80 transactions across the US.

Oak Hill invests in mid-market companies and develops investment themes based on long term trends. It is focused on four core sectors: consumer, retail and distribution; industrials; media and communication; and services.

At the $2.65bn final close in July 2017, Oak Hill IV was c.35% invested and oversubscribed. In addition, Oak Hill II and III represent a well-balanced portfolio and are developing well.

Situations such as this suit our style of investment by applying our bottom-up, underlying company focused due diligence style and targeting opportunities with short term capital deployment alongside primary fund commitments.

At 31 January 2018, ICG Enterprise Trust's total exposure to Oak Hill, including undrawn commitments, was £16m.

In March 2018, Oak Hill announced the sale of one of the first investments made by Oak Hill IV at a 3x multiple of cost.

CONTINUED FAVOURABLE FUNDRAISING AND EXIT ENVIRONMENT

OVERVIEW

The global economic environment has been positive for investors, with strong growth and low interest rates supporting corporate earnings growth. Incoming data in the first few months of 2018 indicates global economic growth is on track for another strong year and earnings across major markets have remained strong, supporting increased investment.

While these macro fundamentals are positive, asset valuations are generally high, geopolitical risks are on the rise and major central banks are reducing crisis era quantitative easing programmes. In our view, this makes markets more vulnerable to corrections and indicates higher volatility is here to stay. Therefore, while we remain constructive on the outlook for the global economy and corporate fundamentals, we would put a higher than usual premium on selectivity in investment exposures in 2018.

Within the private equity sector, record fundraising activity and the sizeable amount of "dry powder" available for new investments continues to drive significant exit activity, a dynamic reflected in ICG Enterprise Trust's own portfolio with record proceeds received during the year.

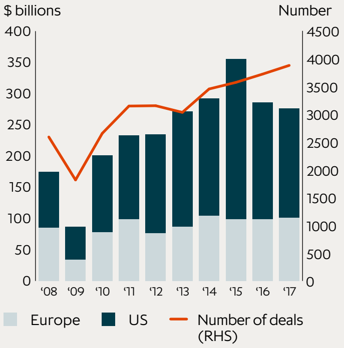
Whilst this backdrop provides an ideal environment for exits, on the investment side the intense competition for good quality assets continues to drive up pricing. With EBITDA multiples on new transactions in both Europe and the US surpassing levels seen in 2007, maintaining investment discipline and a cautious and selective approach is key.

EUROPE AND US BUYOUT MARKETS

$276BN
NEW INVESTMENTS

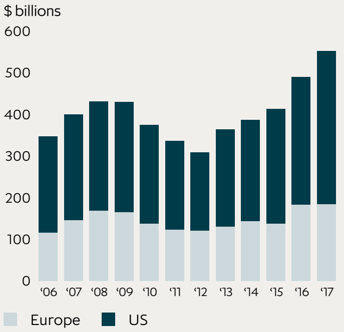
$553BN
DRY POWDER

EUROPEAN AND US BUYOUT: NEW INVESTMENTS



Source: Preqin

EUROPEAN AND US BUYOUT: OUTSTANDING DRY POWDER



Source: Preqin

NEW INVESTMENTS TRENDS

While the number of transactions increased by 8%, the value of European buyouts in 2017 was broadly stable at $101bn.

In the US, the number of buyouts increased slightly (up 2%) although the aggregate transaction value fell by 7%.

The average price paid for new European investments increased marginally to 10.3x EBITDA and to 10.6x EBITDA in the US.[1]

RESPONSE

We invest with established private equity managers that have significant experience of successfully investing through economic cycles.

We remain focused on resilient businesses, such as those benefitting from long term, positive demographic trends (e.g. DomusVi) and contracted, recurring revenues (e.g. Visma).

We have access to proprietary ICG deal flow and are selectively investing in situations featuring structural downside protection and more attractive pricing due to complex deal dynamics.

DRY POWDER TRENDS

In Europe, capital available for investment, or dry powder, remains significant, with $74bn raised by private equity managers in 2017 leading to $184bn available for new buyouts.

In the US, dry powder of $369bn represented a 20% increase on the prior year, with the region also benefitting from a strong fundraising environment with $194bn raised in the US in 2017, an increase of 15% on the prior year.

In both regions the level of dry powder is at record levels, although most particularly in the US.

RESPONSE

In terms of exits, our private equity managers are taking advantage of favourable market conditions for realising investments and during the year the Portfolio generated a record £227m of proceeds.

With new investments, we are cautious in deploying capital, and are focused on investing in the highest quality defensive businesses and situations where we have clear visibility on performance drivers.

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[1] Source: S&P.

AGAINST THE CURRENT MARKET BACKDROP, WE HAVE BEEN CAUTIOUS IN DEPLOYING THE HIGH LEVELS OF CASH GENERATED BY THE PORTFOLIO

$268BN[1]
EUROPEAN & US BUYOUT FUNDS RAISED IN 2017

WHERE ARE WE FINDING VALUE?

Our flexible investment mandate allows us to deploy capital into high conviction investments on a case by case basis, increasing exposure to specific companies that we believe will outperform the market and adapting the mix of investments to where we see the best relative value.

If we look at the investments we have made in the last 12 – 18 months, there are three themes that dominate:

Defensive growth

We have invested in companies with relatively low correlation to the economic cycle. These companies have high barriers to entry, leading market positions and strong recurring revenue streams. These businesses typically have high margins, low customer concentration and are also often in structural growth industries.

Structural downside protection

A number of our recent investments have structural downside protection as well as defensive growth qualities. All of the new co-investments completed in the year include a mixture of subordinated debt and equity investments. By combining the downside protection of the subordinated debt investment with the upside potential of the equity investment, these structured deals are targeting a return which is similar to a typical equity deal but with much lower downside risk. At this point in the cycle, we think this is a particularly attractive dynamic.

Relative value

We have also invested in a number of situations where the deal dynamic has facilitated investment at very attractive valuations. The best example of this is our commitment to ICG's Strategic Secondaries fund (see case study on page 14). Other examples of relative value include a number of what we call "late primary" transactions, when the fund is partially invested at the time of our commitment, such as Oak Hill (see case study on page 19).

THIRD PARTY FUNDS

Within our third party funds portfolio, we are invested with established managers, with strong track records of value creation through multiple cycles. These managers continue to show investment discipline and we are confident in their ability to generate attractive returns through the cycle.

1 DEFENSIVE GROWTH

- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams and high quality earnings

2 STRUCTURAL DOWNSIDE PROTECTION

- Typically ICG managed assets
- Investing across the capital structure

3 RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain "late primary" fund investments

Roompot	1	ICG EUROPE	1 2
ENDEAVOR	1	VISMA	1 2
system one	1	DomusVi	1 2
OAK HILL CAPITAL PARTNERS	1 3	Gerflor	1 2
LEEDS equity partners	1 3	ICG STRATEGIC SECONDARIES	3
YUDO	2 3	One Equity Partners	3

OUR COMPETITIVE ADVANTAGES IN THE CURRENT ENVIRONMENT

FOCUSED
On strong and consistent growth

FLEXIBLE
Strategy allows us to be nimble and adjust mix of investments with a focus on the best risk-adjusted relative value

SELECTIVE
Investment in the best opportunities

ACCESS
Proprietary ICG deal-flow, partnering with three in-house teams, each targeting equity returns with a focus on low downside risk

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[1] Source: Preqin.

THE 30 LARGEST UNDERLYING COMPANIES

The table below presents the 30 companies in which ICG Enterprise had the largest investments by value at 31 January 2018. These investments may be held directly or through funds, or in some cases in both ways. The valuations are gross and are shown as a percentage of the total investment Portfolio.

COMPANY	MANAGER	YEAR OF INVESTMENT	COUNTRY	VALUE AS A % OF PORTFOLIO
1 **City & County Healthcare Group** Provider of home care services	Graphite Capital	2013	UK	3.5%
2 **DomusVi**[1/2] Operator of retirement homes	ICG	2017	France	2.9%
3 **Visma**[1] Provider of accounting software and accounting outsourcing services	ICG & Cinven	2014 & 2017	Europe	2.5%
4 **Gerflor**[2] Manufacturer of vinyl flooring	ICG	2011	France	2.2%
5 **Education Personnel**[1/2] Provider of temporary staff for the education sector	ICG	2014	UK	2.2%
6 **David Lloyd Leisure**[1] Operator of premium health clubs	TDR Capital	2013	UK	2.1%
7 **Roompot**[1] Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.1%
8 **nGAGE** Provider of recruitment services	Graphite Capital	2014	UK	2.0%
9 **PetSmart**[1] Retailer of pet products and services	BC Partners	2015	USA	1.9%
10 **ICR Group** Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.7%
11 **Froneri**[1/2] Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	1.7%
12 **System One**[1] Provider of specialty workforce solutions	TH Lee	2016	USA	1.6%
13 **Beck & Pollitzer** Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.6%
14 **The Laine Pub Company**[1] Operator of pubs and bars	Graphite Capital	2014	UK	1.6%
15 **Skillsoft**[1] Provider of off the shelf e-learning content	Charterhouse	2014	USA	1.5%
16 **Frontier Medical**[1] Manufacturer of medical devices	Kester Capital	2013	UK	1.5%
17 **TMF**[2] Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.5%
18 **Yudo**[1] Manufacturer of components for injection moulding	ICG	2018	South Korea	1.4%
19 **Cambium**[2] Provider of educational solutions and services	ICG	2016	USA	1.3%
20 **Swiss Education**[1] Provider of hospitality training	Invision Capital	2015	Switzerland	1.2%
21 **YSC** Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.1%
22 **New World Trading Company** Operator of distinctive pub restaurants	Graphite Capital	2016	UK	1.1%
23 **U-POL**[2] Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.0%
24 **Cognito**[1] Supplier of communications equipment, software & services	Graphite Capital	2002	UK	1.0%
25 **Compass Community** Provider of fostering services and children's residential care	Graphite Capital	2017	UK	0.9%
26 **Random42** Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.9%
27 **Ceridian**[1] Provider of payment processing services	TH Lee	2007	USA	0.8%
28 **Odgers**[1] Provider of recruitment services	Graphite Capital	2009	UK	0.6%
29 **Minimax**[2] Supplier of fire protection systems and services	ICG	2014	Germany	0.6%
30 **CeramTec** Manufacturer of high performance ceramics	Cinven	2013	Germany	0.6%
Total of the 30 largest underlying investments				**46.6%**

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

2 All or part of this investment was acquired as part of a secondary purchase.

▨ New to the Top 30 Underlying companies in the year.

THE 30 LARGEST FUND INVESTMENTS

The table below presents the 30 largest funds by value at 31 January 2018. The valuations are net of any carried interest provision.

FUND		YEAR OF COMMITMENT	COUNTRY/ REGION	VALUE £M	OUTSTANDING COMMITMENT £M
1	**Graphite Capital Partners VIII**[1] Mid-market buyouts	2013	UK	74.8	26.6
2	**ICG Europe VI**[2] Mezzanine and equity in mid-market buyouts	2015	Europe	21.6	4.6
3	**BC European Capital IX**[2] Large buyouts	2011	Europe/USA	20.5	0.8
4	**Fifth Cinven Fund** Large buyouts	2012	Europe	16.0	1.6
5	**CVC European Equity Partners VI** Large buyouts	2013	Europe/USA	15.8	2.2
6	**CVC European Equity Partners V**[2] Large buyouts	2008	Europe/USA	12.8	0.4
7	**Graphite Capital Partners VII**[1/2] Mid-market buyouts	2007	UK	12.6	4.7
8	**ICG Strategic Secondaries Fund II** Secondary fund recapitalisations	2016	Europe/USA	12.0	16.2
9	**Permira V** Large buyouts	2013	Europe/USA	10.9	0.6
10	**Thomas H Lee Equity Fund VII** Mid-market and large buyouts	2015	USA	10.8	6.1
11	**ICG Velocity Partners Co-Investor**[2] Mid-market buyout fund recapitalisations	2016	USA	10.7	2.0
12	**Thomas H Lee Parallel Fund VI** Mid-market and large buyouts	2007	USA	10.0	1.0
13	**One Equity Partners VI** Mid-market buyouts	2016	Europe/USA	9.4	2.1
14	**PAI Europe VI** Mid-market and large buyouts	2013	Europe	9.4	6.7
15	**TDR Capital III** Mid-market and large buyouts	2013	Europe	8.8	3.1
16	**Egeria Private Equity Fund IV** Mid-market buyouts	2012	Netherlands	8.7	2.0
17	**Doughty Hanson & Co V**[2] Mid-market and large buyouts	2006	Europe	8.6	6.7
18	**Hollyport Secondary Opportunities V** Tail-end secondary portfolios	2015	Global	8.5	2.3
19	**ICG Europe V**[2] Mezzanine and equity in mid-market buyouts	2012	Europe	8.4	0.9
20	**Activa Capital Fund III** Mid-market buyouts	2013	France	8.0	5.9
21	**IK VII** Mid-market buyouts	2013	Europe	7.9	0.4
22	**ICG European Fund 2006 B**[2] Mezzanine and equity in mid-market buyouts	2014	Europe	7.5	2.1
23	**Graphite Capital Partners VI**[2] Mid-market buyouts	2003	UK	7.5	2.1
24	**Bowmark Capital Partners IV** Mid-market buyouts	2007	UK	7.5	–
25	**Deutsche Beteiligungs Fund VI** Mid-market buyouts	2012	Germany	7.4	1.2
26	**Nordic Capital Partners VIII** Mid-market and large buyouts	2013	Europe	7.4	1.9
27	**ICG Asia Pacific Fund III** Mezzanine and equity in mid-market buyouts	2016	Asia Pacific	5.9	5.4
28	**Advent Global Private Equity VIII** Large buyouts	2016	Europe/USA	5.8	7.2
29	**Activa Capital Fund II** Mid-market buyouts	2007	France	5.6	1.9
30	**Gridiron Capital Fund III** Mid-market buyouts	2016	USA	5.6	5.4
Total of the largest 30 fund investments				**366.4**	**124.1**
Percentage of total investment Portfolio				**61.0%**	

[1] Includes the associated Top Up funds.

[2] All or part of an interest acquired through a secondary fund purchase.

A STRONG COMBINATION OF DIRECT AND FUND INVESTMENT EXPERIENCE

EMMA OSBORNE

Head of Private Equity Fund Investments

Member of ICG Enterprise's Investment Committee.

Background
Emma has over 23 years of experience in private equity and has been the lead portfolio manager for the Company for over 13 years, originally joining Graphite Capital as head of fund investments and latterly as a Senior Partner of the firm. Prior to this, Emma held various roles in private equity including Merrill Lynch Investment Managers (private equity funds and co-investments), Morgan Grenfell Private Equity (direct equity), Royal Bank of Scotland (mezzanine) and Coopers & Lybrand (private equity advisory). She is also a co-founder of Level 20, a not-for-profit organisation set up to inspire women to join and succeed in the European private equity industry. Emma holds a first-class degree in Economics and Politics from Bristol University and qualified as a Chartered Accountant.

Role on the Investment Committee
Emma has overall responsibility for the development and execution of the Company's investment strategy. She has extensive experience across the private equity market, both as a direct investor across the capital structure and as a fund investor. As Head of the Private Equity Funds team, Emma is involved in the fund and co-investment due diligence.

KANE BAYLISS

Managing Director

Member of ICG Enterprise's Investment Committee.

Background
Kane has over 17 years of experience in private equity, including nine years as a direct investor in UK and European buyouts. In 2014, he moved into the fund investment team from Graphite Capital's direct investment team, where he was a Partner. Prior to joining Graphite Capital in 2007, Kane worked in Terra Firma's buyout team as well as Merrill Lynch's mergers and acquisitions group in both the London and Sydney offices. In addition to his private equity experience, Kane is a qualified commercial lawyer having commenced his career with Allens in Australia after graduating with a first-class degree in Law from Bond University in 1995. He also holds an MBA from INSEAD, where he studied in both France and Singapore.

Role on the Investment Committee
Kane is involved in both fund and co-investment due diligence. He brings significant direct private equity investment experience to the committee having worked on a broad variety of transactions in both the UK and Europe, including lower middle market through to large-cap buyouts.

▨ Member of the Investment team

THE PORTFOLIO IS MANAGED BY A DEDICATED INVESTMENT TEAM, LED BY EMMA OSBORNE WHO HAS MANAGED THE PORTFOLIO SINCE 2004

COLM WALSH

Principal

Background
Colm has been a member of the investment team since 2012, having originally joined Graphite in 2010. Prior to this he was a finance executive at Terra Firma and a manager in the financial services group at Deloitte in London. Colm is a graduate in Economics from the London School of Economics and is both a Chartered Accountant and a CFA Charterholder.

FIONA BELL

Principal

Background
Fiona joined the investment team in 2009. Fiona started her career at KPMG in the media and private equity groups before joining JPMorgan Cazenove, where she worked as a corporate broker and mergers and acquisitions advisor in the industrials sector. Fiona qualified as a Chartered Accountant with KPMG and holds a degree in Experimental Psychology from Oxford University.

NILS SCHANDER

Principal

Background
Nils joined the investment team in 2017 from Goldman Sachs where he was an Executive Director in the private equity investment team focused on primary and secondary private equity and direct co-investments. Prior to this, he spent five years in direct private equity at EQT and The Riverside Company. Nils started his career at Goldman Sachs in investment banking after graduating from Stockholm School of Economics with a MSc in Business Administration and Economics. Nils is also a CEMS graduate from HEC Paris.

KELLY TYNE

Associate

Background
Kelly joined the investment team in 2014. Prior to this, Kelly was an equity and fixed income research analyst at First NZ Capital (Credit Suisse, New Zealand) and spent three years in the consulting team at PricewaterhouseCoopers. Kelly is a graduate in Finance and Accounting from Otago University.

AMALIA FORMOSO

Associate

Background
Amalia joined ICG in 2013, and the investment team in 2016. Prior to this, she worked at HSBC where she worked for two years as a merger and acquisitions analyst in the TMT team. Before joining HSBC, Amalia worked for Arcano Corporate in Madrid and Lehman Brothers in New York. She has a dual degree in International Business from ICADE University in Madrid and Northeastern University in Boston with an Erasmus at ESSEC in Paris.

CRAIG GRANT

Portfolio analyst

Background
Craig joined the investment team in 2017 and focuses on underlying investment performance and portfolio analysis. Craig is a graduate of Trinity College Dublin with an MSc in Finance.

▨ Member of the Investment team

ICG ENTERPRISE TRUST TEAM CONTINUED

BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer, ICG

Member of ICG Enterprise's Investment Committee.

Background
Benoît is Chief Investment Officer and Chief Executive Officer of ICG. He is also a member of the Board of ICG Plc and the Chairman of the BVCA Alternative Lending Working Group. Benoît joined ICG in 2002 from Swiss Re where he was a Managing Director in the Structured Finance division in London. Prior to Swiss Re, Benoît worked in the Leveraged Finance division of BNP Paribas and in GE Capital's telecom and media private equity team in London. Benoît is a graduate of the Ecole Superieure de Commerce de Paris.

Role on the Investment Committee
Benoît has over 25 years of direct investment experience. As Chairman of other ICG investment committees covering private debt, mezzanine and strategic equity in Europe, US and Asia, Benoît brings a broad perspective on the private equity landscape and on relative value and risk. Through his long tenure in the market he also has a broad range of manager relationships.

ANDREW HAWKINS

Head of Private Equity Solutions, ICG

Member of ICG Enterprise's Investment Committee.

Background
Andrew joined ICG in 2014 and is a Senior Managing Director and Head of Private Equity Solutions, the division of ICG which includes both Strategic Equity and ICG Enterprise Trust. Andrew is based in New York and also sits on the investment committee for ICG Strategic Equity. He has 26 years' experience in private equity and was formerly Partner and Managing Partner at Palamon Capital Partners and Vision Capital Partners respectively. Most recently Andrew was CEO of NewGlobe Capital Partners, a business he founded in 2012. He has an LLB in law from Bristol University and is a Chartered Accountant.

Role on the Investment Committee
Andrew brings over 25 years of direct investment experience to the Investment Committee. This long tenure in both the European and US markets gives him strong insights as well as a broad range of manager relationships. As the head of Strategic Equity, Andrew is currently active in the private equity secondaries market which brings a different perspective on relative value.

DIPESH DEVCHAND

Head of Fund Finance and Operations

Background
Dipesh has been ICG's Head of Fund Finance and Operations since 2015. He was previously European Finance Director for Apollo Management for almost eight years. Prior to that, he served as Associate Director with GlobeOp Financial Services in London. Dipesh qualified as a Chartered Accountant with PwC's investment management and private equity team in London. He holds a first-class degree in Economics from the London School of Economics.

Member of ICG Enterprise's Valuations Committee.

NICOLA EDGAR

Associate Director

Background
Nicola joined ICG in 2017. She is Head of Finance for ICG Enterprise Trust and has recently taken on an investor relations role. Nicola has 18 years of financial services experience including seven years in private equity as Global Head of Corporate and Fund Reporting at Pantheon Ventures. Nicola qualified as a Chartered Accountant with HW Fisher & Company and holds a degree in International Accounting and Finance.

Member of ICG Enterprise's Valuations Committee.

ANDREW LEWIS

General Counsel and Company Secretary

Background
Andy is responsible for ICG's Legal and Company Secretarial functions. Prior to joining ICG in 2013, he spent 11 years in legal practice with Slaughter and May and Ashurst LLP, specialising in company law, mergers and acquisitions and corporate governance. He is qualified as a Solicitor in England and Wales and is a graduate of Oxford University.

TOM PERRINS

Finance Associate

Background
Tom Joined ICG in 2016 from Palmer Capital, a real-estate investment management company where he worked as an assistant financial controller. Tom qualified as a Chartered Accountant at Buzzacott LLP where he worked as an audit supervisor with a focus on financial services clients. He holds a first-class degree in Economics from Nottingham University.

□ ICG oversight and support

OUR COMMITMENT TO RESPONSIBLE INVESTING

The long term success of ICG Enterprise Trust requires effective management of both financial and non-financial performance.

ICG Enterprise Trust's Manager, ICG, has a well-defined Corporate Social Responsibility ("CSR") framework in place covering responsible investment as well as responsibility to its people, community and the environment. Full details of ICG's CSR framework can be found on its website www.icgam.com.

RESPONSIBLE INVESTMENT

The Company has adopted ICG's policies and practices on Environmental, Social and Governance ("ESG") factors which are key considerations in ICG's investment philosophy.

ICG has been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2013. The UNPRI was launched in 2006 and has become the standard for global best practice in responsible investing. The UNPRI aims to ensure that ESG issues are considered during the investment process and in subsequent management of investments.

ICG acknowledges that ESG issues can affect the performance of investment portfolios. Investing practices which incorporate ESG issues can be both financially profitable and profitable for society as a whole. ICG incorporates ESG policies where appropriate in the investment process. This includes discussions with the businesses that ICG invests in about how they deploy ESG practices and policies and understanding the ESG impacts of our entire portfolio.

ICG aims to act responsibly and cautiously as the guardian of its investors' capital in portfolio companies, and considers ESG at all stages of the investment cycle, from due diligence to exit. ICG funds adhere to ICG's responsible investment policy ("Responsible Investment Policy"), which focuses primarily on pre-investment due diligence and portfolio monitoring. In addition, ICG annually surveys portfolio companies to monitor ESG performance and encourage best practice. ICG's Responsible Investment Committee meets regularly to discuss policy matters.

FUNDS IN WHICH ICG ENTERPRISE INVESTS

As a fund investor, regulations and commercial realities limit the degree of influence which the Company could have on those funds. ICG aims to develop open, long term relationships with the private equity managers with whom the Company invests and engages with the underlying managers to identify where non-financial issues may have an impact on the Company's reputation and on that of our shareholders.

The investment team has developed strong relationships, balancing the legitimate needs of the underlying managers of the funds in which the Company invests with the interests and expectations of our shareholders. The investment team aims to do this by:

- Before investment, evaluating how the underlying managers assess ESG issues as part of their due diligence on companies and how they report such issues.
- Ensuring the highest levels of integrity in relationships with the underlying managers, including appropriate transparency on fees and governance matters.
- Developing strong and open working relationships with underlying managers, to maintain trust without unnecessary restrictions and unrealistic requests.
- Undertaking early and constructive engagement on ESG issues of legitimate concern to the Company's shareholders.

PRI Principles for Responsible Investment

LEVEL 20

Level 20 is a not-for-profit organisation founded by a group of 12 senior women active in private equity, including Emma Osborne, ICG's Head of Private Equity Fund Investments. Level 20 aims to inspire women to join and succeed in the European private equity industry and has an objective of increasing the proportion of women in senior roles from 5% at the organisation's launch in 2015 to 20% by 2020.

Numerous studies have established a correlation between gender diversity in senior executive teams and higher returns on equity in public companies. Level 20 sees no reason why private equity should be any different and believes that gender diversity at all, and in particular senior, levels in the private equity industry will lead to superior investment performance.

Level 20 promotes its vision through five pillars: a career mentoring programme; research relevant to gender diversity in private equity; outreach activities to inspire ambition and interest in private equity; networking for women at all stages in their careers; and a commitment to philanthropy.

With financial backing from over 40 private equity firms, including ICG, Level 20 has established a small staff to support its activities and now has over 1,250 individual members.

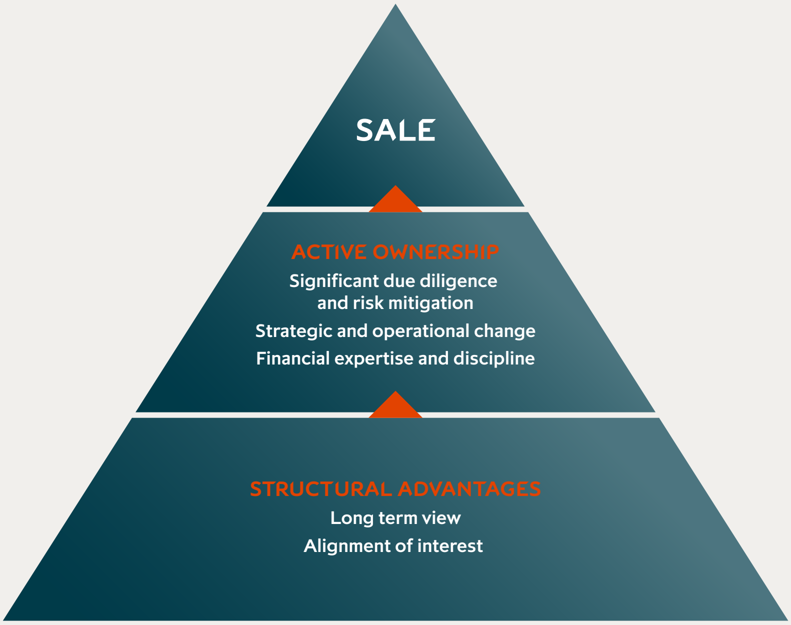
PRIVATE EQUITY IS A TERM USED TO DESCRIBE INVESTMENT IN UNQUOTED COMPANIES

WHAT IS PRIVATE EQUITY?

The term private equity covers a wide spectrum of investments, from early-stage investment in start-up companies capitalised at less than £1m (venture capital) to acquisitions of larger established companies of all sizes (buyouts). ICG Enterprise focuses on buyouts as we believe this part of the market best enables us to meet our objective of generating strong and consistent returns for our shareholders, while limiting downside risk.

A buyout typically involves the purchase of a majority or a significant minority of the equity of a well-established, profitable company by one or more private equity funds, which invest alongside the existing management team (a Management Buyout or MBO) or a new management team (a Management Buyin or MBI). The sellers may be the founders or other individuals, or larger companies seeking to divest subsidiaries or another private equity firm selling an investment. Quoted companies may also be acquired by private equity investors in public to private transactions.

ACTIVE OWNERSHIP MODEL GENERATING OUTPERFORMANCE OF PUBLIC MARKETS THROUGH CYCLES



ACTIVE OWNERSHIP MODEL GENERATING OUTPERFORMANCE THROUGH CYCLES

Long term view

Private equity is a long term ownership model. There is less short term performance pressure on private equity owned companies than in the public markets. This long-term view allows private equity managers to set ambitious medium to long term goals for management, making it possible to prioritise fundamental value creation over short term profit targets and thereby build an attractive business for future acquirers.

Alignment of interest

To ensure close alignment of interests between investors and management teams, remuneration structures prioritise equity incentivisation, aligning the business teams with the private equity managers and ultimately those managers' underlying investors. The same is true between the private equity managers and their respective investors (such as ICG Enterprise Trust): performance fees are only paid once the respective fund has returned 100% of capital, plus a hurdle (typically 8% p.a.). After that, gains are typically split 80%

Private equity is an active ownership model, with a focus on creating value through operational and strategic change, which, if executed well, drives returns for investors that have materially outperformed public markets through multiple cycles.

to the investor and 20% to the private equity manager; this performance fee is called carried interest or carry.

Significant due diligence and risk mitigation

The long term focus of private equity and the illiquid nature of any investment in private companies means that significant due diligence is undertaken prior to any investment. Private equity managers will typically only invest after a long period of deep investigation, often over several months and sometimes even years, and in most cases alongside management. Private equity managers are typically sector focused and will have detailed knowledge of potential investee companies' competitive landscape. This not only plays an integral part in the due diligence process but also informs the investment thesis and strategy for the business, should it be acquired.

Strategic and operational change

Private equity is an active ownership model with managers providing focused strategic and operational guidance to the companies in their portfolio. This can include expansion into new markets or business lines or growing companies through acquisition. Operationally, private equity managers work with management teams to maximise efficiencies within the business, and importantly the close lines of communication mean that any under-performance can be identified early, with the skills on hand to address issues quickly.

Financial expertise and discipline

Private equity managers bring significant financial and capital markets expertise to the businesses they invest in, encouraging financial discipline and ensuring that the business has access to competitive financing solutions. Most private equity managers use leverage prudently, with a clear focus on free cash flow generation and interest cover, ensuring the business has the right capital structure to withstand any economic or end market uncertainty.

Sale

Ultimately, all private equity backed businesses are for sale, and when companies are ready for disposal, they may be sold to trade buyers, or to financial buyers (including other private equity funds). Alternatively, they may float on a stock market in an initial public offering (IPO). Once an investment is sold the net proceeds are returned to the private equity manager's investors. In the case of ICG Enterprise Trust, these proceeds are recycled into new investments or returned to shareholders through dividends.

INVESTING IN PRIVATE EQUITY

Traditional private equity funds are difficult for most private investors to access. Minimum commitment sizes are typically at least £5m, and investors commit to a long term obligation to fund a private equity managers' investment programme. This commitment is typically through a ten year limited partnership fund, with a five year investment period, and requires careful management of cash resources to ensure that all commitments can be met. It can also be difficult to sell fund interests, as secondary market liquidity can be limited.

Like all asset classes, manager selection is key. However, unlike traditional asset classes such as equities or bonds, the dispersion of returns in private equity is far more pronounced. Historically, top performing private equity managers have materially outperformed public markets; the same cannot always be said for median or poorer performing managers. To safeguard against mediocre returns, extensive due diligence on the private equity manager, its track record, investment strategy and competitive differentiators is essential, as are strong relationships with funds managed by top performing firms, which are often oversubscribed and hard to access.

BENEFITS OF LISTED PRIVATE EQUITY

Investment in listed private equity addresses many of these issues. Shareholders in listed private equity benefit from daily liquidity while participating in the potentially superior returns of a private equity portfolio.

For the price of a share, shareholders gain exposure to a diversified private equity portfolio and can benefit from the expertise of the listed private equity manager in selecting investments. In addition, shareholders are not bound by the long-term obligation to fund an underlying managers' investment programme, benefitting from the scale and experience the listed private equity manager has in administration and management of cash and undrawn commitments.

Listed private equity companies are "evergreen", reinvesting proceeds from the sale of investments, free of capital gains tax, into new investments, compounding returns and providing the shareholder with long term capital appreciation. This, together with the long term horizon of private equity, means that listed private equity is best suited to long term holding, rather than frequent trading.

There is a deep and mature listed private equity sector available to investors. In Europe, there are 53 listed private equity companies, with an aggregate market capitalisation of c. €69 billion, of which c. €24 billion are London-listed companies (source: LPX February 2018). The London Stock Exchange listed private equity sector is broadly split between highly diversified private equity fund of funds and specialist direct investors. In ICG Enterprise Trust's case, we combine features of both the specialist direct investors and the diversified fund of funds, which we believe strikes the right balance between the two.

Finally, London listed investment trusts are supervised by boards of directors, who are typically all independent and who oversee the manager's accountability to shareholders.

RISK MANAGEMENT

The Board is responsible for risk management and determining the overall risk appetite. The Audit Committee assesses and monitors the risk management framework and specifically reviews the controls and assurance programmes in place.

The Board accepts a level of investment risk to achieve its targeted returns. There is a very low tolerance for financing risk with the aim to ensure that even under the most severe stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, there is a very low risk tolerance with respect to legal, taxation and regulatory risk.

BOARD OF DIRECTORS
Risk management leadership.

AUDIT COMMITTEE
Review and monitor the risk management process.

RISK COMMITTEE OF THE INVESTMENT MANAGER
Risk reporting and running the controls assurance programmes.

INVESTMENT MANAGER
Risk management is integral to the investment process and financial management.

PRINCIPAL RISKS AND UNCERTAINTIES

The execution of the Company's investment strategy is subject to risk and uncertainty and the Board and Manager have identified a number of principal risks to the Company's business. A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the financial or strategic impact of the risk. Where the residual risk is determined to be outside of appetite, appropriate action is taken. Further information on risk factors is set out on pages 73 to 74 of the Financial Statements.

RISK	MITIGATION
Investment	
Investment performance The Manager selects the fund investments and direct co-investments for the Company's Portfolio. The underlying managers of those funds in turn select individual investee companies. The origination, investment selection and management capabilities of both the Manager and the third party managers are therefore key to the performance of the Company.	The Manager has a highly selective investment approach and disciplined process. Further, the Company's Portfolio is diversified reducing the likelihood of a single investment decision impacting portfolio performance. ICG Enterprise's Investment Committee within the Manager comprises a balance of skills and perspectives (see pages 24 to 25).
Valuation[1] By valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by these funds and companies to the Manager. There is the potential for inconsistency in the valuation methods adopted by the managers of these funds and companies.	The Manager carries out a formal valuation process involving a quarterly review of third party valuations, verification of the latest audited reports, as well as a review of any potential adjustments that are required to ensure the valuation of the underlying investments are in accordance with the fair market value principles required under International Financial Reporting Standards ("IFRS").

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[1] In previous years these risks were monitored as part of the risk management framework, but were not reported as Principal Risks and Uncertainties in the Annual Report.

RISK	MITIGATION
External	
Political and macroeconomic uncertainty Political and macroeconomic uncertainty, including impacts from the EU referendum or similar scenarios, could impact the environment in which the Company and its investment portfolio companies operate.	The Manager actively monitors these developments, with the support of a dedicated in-house economist and professional advisers where appropriate, to ensure it is prepared for any potential impacts.
Private equity sector[1] The private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares and a widening of the Company's discount. This has the potential to damage the Company's reputation and cause shareholder dissatisfaction.	Private equity has outperformed public markets over the long term and it has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.
Operational	
Regulatory, legislative and taxation compliance[1] Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company. This includes the Corporation Tax Act 2010, the Companies Act, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the Listing Rules and Disclosure Guidance and Transparency Rules.	The Board is responsible for ensuring the Company's compliance with all applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Manager's in-house legal counsel provides regular updates to the Board covering relevant changes to legislation and regulation.
People[1] Loss of a key investment professional at the Manager could impair the Company's ability to deliver its investment strategy if replacements are not found in a timely manner.	The Manager regularly updates the Board on team developments. The Manager's compensation policy is designed to minimise turnover of key people and historically turnover has been low. In addition, the senior investment professionals are required to co-invest alongside the Company for which they are entitled to a share of investment profits if performance hurdles are met.
The Manager and other third party advisers[1] The Company is dependent on third parties for the provision of all systems and services (in particular, those of the Manager, the Administrator and the Depository) and any control failures and gaps in these systems and services could result in a loss or damage to the Company.	The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis. The assessment in respect of the current year is discussed in the Report of the Audit Committee on page 46. The Management Agreement is subject to a notice period that is designed to provide the Board with adequate time to put in place alternative arrangements.

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[1] In previous years these risks were monitored as part of the risk management framework, but were not reported as Principal Risks and Uncertainties in the Annual Report.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	MITIGATION
Operational continued	
Information security[1] The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of safeguarding sensitive information. Any significant disruption to these IT systems, including breaches of data confidentiality or cybersecurity, could result in, among other things, financial losses, an inability to perform business critical functions, regulatory censure, legal liability and reputational damage.	Application of the Manager's and Administrator's information security policies is supported by a governance structure and a risk framework that allows for the identification, control and mitigation of technology risks. The adequacy of the systems and controls the Manager and Administrator have in place to mitigate the technology risks is continuously monitored and subject to regular testing. The effectiveness of the framework is periodically assessed.
Financial (Credit and liquidity)	
Foreign exchange The Company makes investments in US dollars, euros and other currencies as well as sterling. Accordingly, the movement in exchange rates between these currencies may have a material effect on the performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on an annual basis. Furthermore, the Company's multi-currency bank facility permits the borrowings to be drawn in euros if required. At present the Company does not hedge its currency exposures.
Financing The Company has outstanding commitments in excess of total liquidity to private equity funds that may be drawn down at any time. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities. There is a risk the Company will encounter difficulties in meeting its outstanding commitments.	The Manager monitors the Company's liquidity on a frequent basis and provides regular updates to the Board. If necessary the Company can reduce the level of co-investments and secondary investments, which are discretionary, to preserve liquidity for funding its commitments. The Company could also dispose of assets. The total available liquidity as at 31 January 2018 stood at £182m, comprising £78m in cash balances and £104m in undrawn bank facilities. As a result, the available financing along with the private equity portfolio exceeded the outstanding commitments by a factor of 2.4 times.

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[1] In previous years these risks were monitored as part of the risk management framework, but were not reported as Principal Risks and Uncertainties in the Annual Report.

GOVERNANCE

ALL MEMBERS OF THE BOARD ARE INDEPENDENT NON-EXECUTIVE DIRECTORS

KEY RESPONSIBILITIES

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board and a formal schedule of operational matters reserved for the Board has been adopted.

ACTIVITIES IN THE YEAR INCLUDED

- Reviewed investment portfolio and financial performance
- Considered and approved the interim and full year report
- Monitored the Company's progress against strategic goals
- Regular engagement with the Manager and review of performance
- Approved investments in ICG funds
- Appointed new Chairman
- Longer term succession planning
- Recruited new non-executive director

JEREMY TIGUE

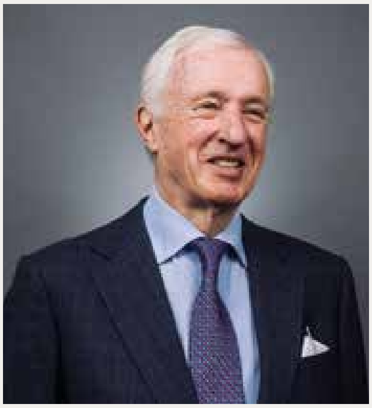
Chairman

Background

Jeremy Tigue was appointed to the Board in 2008 and became Chairman in 2017. He joined F&C Management in 1981 and was the fund manager of F&C Investment Trust from 1997 to 2014. He is Chairman of Syncona Limited and a non-executive director of The Mercantile Investment Trust plc, The Monks Investment Trust PLC and Standard Life Equity Income Trust PLC.

Experience

Jeremy brings extensive financial services experience, having spent 33 years as a fund manager, including 17 years as the lead manager of the F&C Investment Trust. He has broad and deep knowledge of all aspects of investment company management, governance and regulation and is a seasoned public company board member and chairman.



PETER DICKS

Senior Independent Director

Background

Peter Dicks was appointed to the Board in 1998. He was co-founder of Abingworth PLC, a venture capital investment company, where he worked from 1973 to 1991. Since then he has been non-executive director or chairman of a number of companies. He is currently Chairman of Unicorn Aim VCT and non-executive director of Mears Group PLC and Miton UK MicroCap Trust plc. He is standing down from the Board at the end of the Annual General Meeting on 18 June 2018.

Experience

Peter brings over 40 years of experience of private equity, both as a former venture capitalist as well as an active personal investor in private companies. He has a long and varied experience of public company boards with a particular focus on the investment company sector.

ANDREW POMFRET

Chairman of Audit Committee

Background

Andrew Pomfret was appointed to the Board in March 2011 and became Chairman of the Audit Committee in 2017. He joined Rathbone Brothers Plc as finance director in 1999, and served as chief executive from 2004 until 2014. He is currently a non-executive director of Aberdeen New Thai Investment Trust PLC, Sabre Insurance Group plc, Sanne Group Plc and Miton UK MicroCap Trust plc.

Experience

Andrew brings a broad range of experience spanning accountancy and finance, private equity investing and public company management, both in executive and non-executive roles. Andrew has extensive experience as an audit committee member of listed investment companies and is Chairman of the Audit Committee.

LUCINDA RICHES

Member of Audit Committee

Background

Lucinda Riches was appointed to the Board in July 2011. She worked at UBS and its predecessor firms for 21 years until 2007 where she was a managing director, global head of Equity Capital Markets and a member of the board of the investment bank. She is a non-executive director of UK Financial Investments Limited, The Diverse Income Trust plc, The British Standards Institution, Ashtead Group plc and CRH plc. She was awarded a CBE in 2017 for her services to financial services, British industry and to charity. She will become Senior Independent Director from the date of the Annual General Meeting on 18 June 2018.

Experience

Lucinda brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years. She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies.

SANDRA PAJAROLA

Member of Audit Committee

Background

Sandra Pajarola was appointed to the Board in March 2013. Sandra has over 30 years of experience in private equity and financial services. She was a Partner at Partners Group having served on its global investment committee for 12 years and was key in building up and managing their primary funds' investment team and portfolio. In her role, she also held various board seats on direct investments as well as advisory board seats for funds. In 2013, she changed her role to Operating Partner for Partners Group. In addition, Sandra is an angel investor in private equity across Europe.

Experience

Sandra brings extensive private equity investing experience having executed a broadly similar strategy during her time at Partners Group. As the head of the team there Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry.

CORPORATE GOVERNANCE

The Company is committed to appropriate standards of corporate governance. The Board applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2016 (the "Governance Code") during the year ended 31 January 2018. A copy of the Governance Code can be obtained from the website of the Financial Reporting Council (www.frc.org.uk).

During the year, the Company complied with the Code save that (as it has no employees or executive directors) it does not have a remuneration committee as recommended by the Code, and does not have an identified Chief Executive. The Directors' Remuneration Report, which shareholders will be asked to approve at the Annual General Meeting, can be found on pages 43 to 45.

The Company is also subject to the Alternative Investment Fund Managers Directive ("AIFMD") and has a management agreement with the Manager to act as its Alternative Investment Fund Manager ("AIFM"). Aztec Financial Services (UK) Limited acts as its depositary, in accordance with the requirements of the AIFMD.

Role of the Board

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board and a formal schedule of operational matters reserved for the Board has been adopted. In order to enable them to discharge their responsibilities, directors have full and timely access to relevant information.

The Board, which meets at least four times each year, reviews the Company's investment portfolio and investment performance and considers financial reports. There is also contact with the directors between meetings where this is necessary for the Company's business.

There is an agreed procedure under which directors, wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

The quorum for any Board meeting is two directors but attendance by all directors at each meeting is strongly encouraged.

Composition and independence

The Board is currently comprised of five non-executive directors. There is no Chief Executive position within the Company as day to day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Governance Code, considers all directors to be independent (despite the length of service of some directors, in respect of whom it has concluded that they still offer sufficient independence and challenge). There are no relationships or circumstances relating to the Company that are likely to affect their judgement.

Senior Independent Director

Peter Dicks is the Senior Independent Director. He will step down from the Board at the Annual General Meeting to be held on 18 June 2018 and will be replaced in this role by Lucinda Riches, subject to her re-election.

Company secretary

The directors also have access to the advice and services of the company secretary, Andrew Lewis on behalf of ICG Nominees 2015 Limited.

Induction and training

Board training is provided regularly to ensure that Board members are well placed to conduct their role. In addition, directors benefit from training received while sitting as members of other Boards.

New Board members receive a formal induction on all aspects of the Company's business.

Performance evaluation

The Board has a formal process for the annual evaluation of its own performance and that of the Chairman, which took place as usual during the year. This process is based on an open discussion and assessment of the Board and its committees, with the Chairman making recommendations to improve performance where necessary. The most recent evaluation concluded that the Board and its members continue to operate effectively. In line with the Corporate Governance Code, an external evaluation will take place within the next three years.

Board diversity

There are currently two female and three male directors on the Board. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based solely on the skills and experience of the candidates. The ongoing search for new directors is being conducted on an open basis without any discrimination as to gender.

Tenure

As discussed on page 37, the Board's tenure and succession policy seeks to ensure that the Board is well balanced by the appointment of directors with a range of skills and experience. The Company has no other employees.

Meetings

	Board	Nominations	Audit
Mark Fane[1]	2/2	0/0	0/0
Peter Dicks	5/5	2/2	3/3
Sandra Pajarola	4/5	2/2	2/3
Andrew Pomfret	5/5	2/2	3/3
Lucinda Riches	5/5	2/2	3/3
Jeremy Tigue	5/5	2/2	1/1[2]

[1] Former Chairman.

[2] Prior to becoming Chairman.

During the year under review, five regular meetings were held and attended by directors as set out in the above table. A number of additional telephone meetings regarding routine matters were also held. In the cases where directors were unable to attend Board meetings, the relevant directors were contacted by the Chairman before and/or after the meeting to ensure that they were aware of the issues being discussed and to obtain their input.

Information flows

The Board receives written reports from the Manager and its advisers on at least a quarterly basis and as appropriate on specific matters. The Chairman ensures that directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and the Company's risk management and control results.

Insurance and indemnities

During the year under review, the Board has maintained appropriate insurance cover in respect of legal action against the directors. The policy does not cover dishonest or fraudulent actions by the directors.

Stewardship

The Company seeks to make investments in funds and companies which are well managed with high standards of corporate governance. The directors believe this creates the proper conditions to enhance long term shareholder value. The exercise of voting rights attached to the Company's portfolio has been delegated to the Manager. However, the Board will be informed of any sensitive voting issues involving the Company's investments.

Conflicts of interest

The Company has adopted a policy requiring all directors to disclose other positions and also any other matter which may give rise to a conflict. Such conflicts can then be considered by the other directors and, if necessary, either approved or not approved. Currently there are no material conflicts in respect of any director.

Anti-bribery and Corruption Policy

The Manager has processes in place to ensure that bribery and corruption do not take place within the Manager or the Company. These include formal policies and regular training for all staff. The Board has reviewed these processes and found them adequate.

Internal control around financial reporting

The key features of the Company's internal control systems that ensure the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that cover financial reporting, preparation of quarterly management accounts, project governance and a review of the disclosures within the Annual Report and Accounts from functional heads. This combined ensures the disclosures made appropriately reflect the developments within the Company in the year and meet the requirement of being fair, balanced and understandable.

Environmental Policy

Due to the Company's premium listing on the London Stock Exchange, the Company is required to disclose its Environmental Policy. Further information on the social and environmental policies of the Manager can be found in the Corporate Social Responsibility section on page 27.

COMMITTEES

Nominations Committee

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board. The Committee is chaired by Jeremy Tigue. When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

The Board's tenure and succession policy seeks to ensure that the Board is well balanced by the appointment of directors with a range of skills and experience. Candidates for the Board are assessed as to the appropriateness of their skills and experience prior to their appointment. The Board does not discriminate based on gender or any other factor when considering candidates.

There were two meetings of the Committee during the year (2017: two). These related to the retirement of the Senior Independent Director and longer term succession planning for the Board as a whole. As a further result of these discussions, Peter Dicks will retire from the Board and be replaced by Lucinda Riches (subject to her re-election) from the end of this year's Annual General Meeting. Since the year end, the appointment of Alastair Bruce has been announced following a thorough search process. The Committee has also adopted a succession plan to ensure that succession matters are appropriately considered in the coming years.

Remuneration Committee

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

Please see pages 43 to 45 for the report on Directors' Remuneration.

Audit Committee

Please see page 46 for the report of the Audit Committee.

INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. Please see page 47 for details of this in the report of the Audit Committee. The Company does not have an internal audit function, although the need for such a function is considered annually. All of the Company's management functions are delegated to the Manager, which has its own internal audit function.

INVESTOR RELATIONS

Both the Company's Annual Report and Accounts, containing a detailed review of performance and of changes to the investment portfolio, and Interim Report, containing updated information in a more abbreviated form, are made available to investors either by post or through the Company's website. A copy of the latest Company presentation is available on the Company's website. Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the AGM, investors are given an opportunity to question the Chairman, the other directors and the Manager. The Manager holds regular discussions with shareholders and values the feedback obtained in this manner. The Board is kept informed of all material discussions with investors. In addition, the directors, and in particular the Senior Independent Director, are available to enter into dialogue with shareholders on any relevant matter; they can be contacted via the registered office of the Company (see Useful Information section).

GOING CONCERN

Having reviewed the balance sheet and current activities of the Company, the directors believe that it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chairman's Statement, Strategic Report, Portfolio Review and Market Review on pages 4 to 21.

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the "going concern" basis of accounting.

The Board has assessed the viability of the Company over a three year period from the balance sheet date, as the Board expects the majority of the Company's current commitments to funds to be drawn down in cash over the next three years.

The Board has carried out a robust assessment of the principal risks and their mitigants noted on pages 30 to 32. In particular, the Board has assessed the Company's ability to manage the overcommitment risk through the review of balance sheet and cash flow projections provided by the Manager, which included scenarios with differing levels of underlying valuation growth, fund drawdowns and realisations, and different sterling/euro exchange rates.

Based on its review, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a three year period.

JEREMY TIGUE
Chairman

25 April 2018

THE DIRECTORS PRESENT THEIR REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

The Directors' Report should be read in conjunction with the Strategic Report (pages 2 to 32) and the Directors' Remuneration section (pages 43 to 45).

STATUS OF THE COMPANY

ICG Enterprise Trust plc ("the Company") is an investment company as defined by section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). During the year under review the Company carried on the business of an investment trust. The last accounting period for which the Company has been approved by HM Revenue & Customs in accordance with the provisions of Section 1158 of the Corporation Tax Act 2010 is the year ended 31 January 2017. The Company will retain its investment trust status with effect from 1 February 2018 provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has subsequently directed its affairs with the objective of retaining such approval.

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts (ISAs), Junior ISAs and Self Invested Personal Pensions (SIPPs).

REPORTING PERIOD

This Annual Report has been prepared for the year to 31 January 2018.

INVESTMENT POLICY

The Company's investment policy is set out on page 42. There have been no material changes to it since last year.

No material change will be made to the investment policy without prior shareholder approval.

PURCHASE OF SHARES

The Company has the authority, subject to various terms as set out in its Articles and in accordance with the Companies Act 2006, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

During the course of the year, the Company purchased 1,082,437 shares (representing 1.5% of the issued share capital of the Company on 25 April 2018, being the latest practical date before publication of this document) at an average price of 717p, for a total cost of £7.8m at a 17% discount to our January 2018 net asset value per share. These shares are held in treasury.

DIVIDEND

Interim dividends in respect of the year ended 31 January 2018 were paid on 3 November 2017 (10.0p per share) and 2 March 2018 (5.0p per share) for a total of 15.0p per share. A final dividend of 6.0p per share will, if approved, be paid on 13 July 2018 to holders of ordinary shares on the register at the close of business on 22 June 2018. This would bring the total dividend for the year to 21.0p per share.

DIRECTORS

All of the directors listed on pages 34 and 35 held office throughout the year and up to the date of signing the financial statements.

Ms Pajarola is resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. In addition to the requirement of the Articles of Association that one third of the Board is subject to retirement each year, all directors are required to submit themselves for re-election at least every three years. However, in accordance with corporate governance principles, the Board has decided that all directors will submit themselves for re-election every year.

Mr Dicks is retiring from the Board and so will not stand for re-election. If re-elected by shareholders, Lucinda Riches will become Senior Independent Director from the end of the 2018 Annual General Meeting.

A thorough review of all directors standing for re-election has been conducted, which has been particularly rigorous in the case of Andrew Pomfret and Lucinda Riches as they have served for more than six years. The review concluded that all directors bring valuable skills and experience to the Board and continue to operate effectively, and accordingly all are recommended for re-election.

MANAGER

ICG Alternative Investment Limited ("ICG" or "the Manager") is the manager of the Company. ICG is authorised as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority.

The Manager provides investment management, company secretarial and general administrative services to the Company under a management agreement. This agreement can be terminated by either party giving not less than one year's notice.

The investment management fee payable under this agreement is calculated as 1.4% of the investment portfolio and 0.5% of outstanding commitments to funds in their investment periods, in both cases excluding the funds managed directly by ICG (see Figure 1) and by Graphite Capital (see Figure 2).

For the ICG managed funds (as disclosed in Figure 1) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their investment period, and between 0.8% to 1.5% of unrealised cost for funds where their investment period has ended.

For the Graphite managed funds (as disclosed in Figure 2) the annual management charge is 2% of original commitments for funds in their investment period, and between 0.75% to 2% for funds where their investment period has ended.

The charges for both ICG and Graphite managed funds are at the same level as those paid by third party investors in the funds.

The incentive arrangements within the Graphite funds are typically 20% compared to 10% in place in the Company's co-investment incentive scheme (see next column).

The Board reviews the activities and performance of the Manager on an ongoing basis, and reviews the investment strategy annually.

The Board reviews the Company's investment record over short and long term periods, taking into account factors including the net asset value per share and the share price as well as the general competence of the Manager.

The Board also considers the performance of the Manager in carrying out its company secretarial and general administrative functions.

In addition, the Audit Committee carries out a formal assessment of the Manager's internal controls and risk management systems every year.

The Board has contractually delegated responsibility for management of the investment portfolio and the provision of accounting and company secretarial services to the Manager. Custody of unquoted securities has been contractually delegated to an FCA regulated third party custodian, Aztec Financial Services (UK) Limited ("Aztec"). Aztec has also been appointed the Company's depositary, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets. The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

Based on the above, it is the Board's opinion that the continuing appointment of ICG as manager of the Company on the agreed terms is in the best interests of shareholders as a whole.

CO-INVESTMENT INCENTIVE SCHEME

ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of the Former Manager (together "the Co-investors"), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met, as set out below.

The Co-investors are required to contribute 0.5% of the cost of every new fund investment (excluding those by Graphite Capital funds, and any ICG fund investments made after 1 February 2016) and direct investment made by the Company.

If such an investment has generated at least an 8% per annum compound return in cash to the Company (the "Threshold"), the Co-investors are entitled to receive 10% of the Company's total gains from that investment, out of future cash receipts from the investment or, very rarely, in specie on the flotation of underlying portfolio companies.

For investments made before 24 May 2007, if the Threshold is not achieved the Co-investors do not recover their contribution. For investments made after 24 May 2007, the Co-investors recover their contribution at the same rate as the Company recovers the cost of its investment.

Further details of these arrangements can be found in notes 1 and 9 to the financial statements.

ICG Funds

Figure 1

	31 January 2018			31 January 2017		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
ICG Europe Fund VI[1]	**21,868**	**4,561**	**21,601**	21,457	12,101	9,683
ICG Europe Fund V[1]	**13,451**	**892**	**8,392**	13,198	1,191	10,828
ICG European Fund 2006B[1]	**9,204**	**2,104**	**7,531**	19,312	2,065	7,163
ICG European Fund 2008B[1] Recovery Fund	**10,497**	**8,135**	**2,821**	–	–	–
ICG Strategic Secondaries Fund II[2]	**24,664**	**16,176**	**12,032**	19,879	14,005	6,873
ICG Velocity Partners Co-Investor[2]	**10,570**	**2,012**	**10,703**	11,927	2,270	10,994
ICG Asia Pacific III[2]	**10,570**	**5,383**	**5,923**	11,927	9,510	3,119
Total	**100,824**	**39,263**	**69,003**	97,700	41,142	48,660

1 Euro denominated positions translated to sterling at spot rate on 31 January 2017 and 31 January 2018.

2 US dollar denominated positions translated to sterling at spot rate on 31 January 2017 and 31 January 2018.

CAPITAL

As at 31 January 2018, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid, including 3,650,945 shares which had been bought back into treasury. 3,650,945 Treasury Shares, representing 5% of the Company's share capital, were held as at 25 April 2018, being the latest practical date before publication of this document.

Resolutions will be proposed at the forthcoming AGM to:

- allot up to a maximum of 22,856,478 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as Treasury Shares) (resolution 11 on page 86) as at 25 April 2018; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as Treasury Shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders (resolution 12 on page 86); and to renew the directors' authority to buy back up to 10,382,382 ordinary shares (being 14.99% of the issued share capital (excluding shares held as Treasury Shares as at 25 April 2018)) subject to the constraints set out in the resolution (resolution 13 on page 86). The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as Treasury Shares.

SUBSTANTIAL SHARE INTERESTS

At 25 April 2018, the Company had received no notifications of disclosable interests in its issued share capital.

GREENHOUSE GAS EMISSIONS

The Company has no greenhouse gas emissions to report, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

TRANSFER OF SHARES AND VOTING RIGHTS

All ordinary shares have equal voting rights. There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company, and no agreement to which the Company is party that affects its control following a takeover bid.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) each director has taken all the steps that he or she ought to have taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution re-appointing them and authorising the directors to determine their remuneration will be submitted at the AGM.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at The Wren Suite, St Paul's Cathedral, London on 18 June 2018 at 3.00p.m. The resolutions are set out in the Notice of Meeting on page 86.

By order of the Board,

ANDREW LEWIS
For and on behalf of
ICG Nominees 2015 Limited

25 April 2018

Graphite Capital Funds

Figure 2

	31 January 2018			31 January 2017		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners VIII	**80,000**	**15,779**	**65,114**	80,000	28,963	45,014
Graphite Capital Partners VIII Top Up Fund	**20,000**	**10,864**	**9,691**	20,000	10,864	6,607
Graphite Capital Partners VII	**42,800**	**3,424**	**9,631**	42,800	3,474	10,653
Graphite Capital Partners VII Top Up Fund	**10,000**	**671**	**1,576**	10,000	671	1,569
Graphite Capital Partners VII Top Up Fund Plus	**6,000**	**600**	**1,401**	6,000	600	1,398
Graphite Capital Partners VI	**78,188**	**2,084**	**7,523**	78,188	2,084	30,738
Total	**251,988**	**33,422**	**94,936**	251,988	46,656	95,979

INVESTMENT POLICY

The objective of ICG Enterprise is to provide shareholders with long term capital growth through investment in unquoted companies, mainly through specialist funds but also directly.

ASSET ALLOCATION

ICG Enterprise invests principally in unquoted companies either indirectly through a fund or directly in a company. Where investments are made through a fund, that fund may itself be either unquoted or quoted. Unquoted companies in which ICG Enterprise has an interest may from time to time obtain a quotation and the Company may continue to hold its interest in quoted form. Investments in unquoted companies and quoted companies held post-flotation will typically comprise between 50% and 100% of the Company's gross assets.

The Company makes a significant majority of its investments through funds. It also invests directly, mainly in the form of co-investments alongside funds.

The Company expects the largest part of its investment portfolio to be in well established companies. The Company may also invest in infrastructure projects, early stage companies and other unquoted investments.

Underlying investments will mostly be in equity or equivalent risk instruments. A minority of investments may also be in lower risk instruments such as mezzanine debt.

The Company may from time to time make investments which provide exposure to other asset classes or which provide exposure to unquoted companies in other forms. These investments (including the market exposure provided by them) may comprise up to 40% of the Company's gross assets.

RISK DIVERSIFICATION

ICG Enterprise's policy is to maintain an investment portfolio which provides exposure to unquoted companies across a broad range of sizes, with the greatest emphasis on medium sized and large companies.

The aim is for the portfolio to be diversified by geography, industry sector and year of investment.

The Company will ensure that its interest in any one portfolio company, taking into account direct and indirect holdings, will not exceed 15% of the Company's total investments at the time of initial acquisition or subsequent addition. It is the Company's policy to invest no more than 10% of its gross assets in other listed investment companies.

BORROWINGS

The companies in which ICG Enterprise invests often use borrowings to enhance the returns to equity investors. The funds through which the Company invests may also use borrowings.

The Company does not expect to take on long term borrowings but may have long term facilities. Short to medium term borrowings may be required from time to time.

OVERCOMMITMENT

Overcommitment is the practice of making commitments to funds which exceed the cash available for immediate investment. The Company may be overcommitted in order to ensure that it is more fully invested in the future. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the portfolio, and market conditions.

CASH

The Company holds cash on deposit with UK banks or invests it in debt instruments or funds which themselves invest in such instruments. These investments are typically very liquid, with high credit quality, low capital risk and low maturity. The Company will invest cash only in low risk assets and will limit exposure to any one bank, fund or issuer to 15% of gross assets.

BENCHMARK

The Company's benchmark is the FTSE All-Share Index, which measures the share price performance of quoted companies of all sizes in the UK. The Board considers that this provides the most appropriate comparator for the Company's shareholders.

CURRENCY RISK

The Company holds investments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk.

DIRECTORS' REMUNERATION REPORT

REMUNERATION COMMITTEE

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

STATEMENT BY CHAIRMAN OF THE BOARD

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Company presents its remuneration policy and Remuneration Report separately.

The Remuneration Policy sets out how the Company proposes to pay the directors, including each element of remuneration that the directors are entitled to, and how this supports the Company's long term strategy and performance. All provisions of this policy are expected to remain in effect until the Annual General Meeting in 2020 when the Company is next required to submit its policy on the remuneration of its directors to the members.

The Remuneration Report sets out how the Remuneration Policy has been implemented in the year.

In accordance with the Remuneration Policy set out below, the Board performed an annual review of directors' fees. The fees payable to the directors were adjusted to reflect the growth of the Company and the remuneration levels of other comparable investment trusts.

Components of remuneration package

	Year ended 31 January 2018 £	Year ended 31 January 2017 £
Basic directors' fee	**35,300**	34,300
Additional fee for Chairman	**20,700**	20,100
Additional fee for Chairman of the Audit Committee	**5,700**	5,500
Additional fee for other members of the Audit Committee	**3,700**	3,600

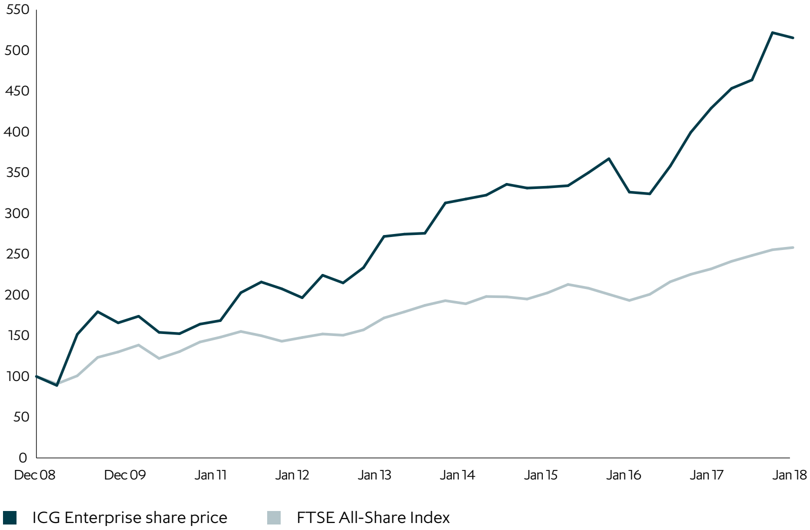
REMUNERATION POLICY

It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay. The Remuneration Policy is unchanged from the prior year.

The Company's performance is measured against the FTSE All-Share Index as this is considered to be the most appropriate benchmark.

The level of fees for directors is reviewed annually, in arrears, by the Board and any adjustment back-dated to the start of the financial year. For example, the level of fees for the year ending 31 January 2019 will be determined towards the end of that financial year.

Share price performance[1]



[1] On a total return basis (i.e. including the effect of re-invested dividends).

Until the review is completed, the directors will be remunerated at levels for the year to 31 January 2018 set out on the previous page.

The Articles of Association currently limit the aggregate fees payable to the directors to a total of £350,000 per annum.

The Board considers the Remuneration Policy as described above to be effective in supporting the short and long term strategic objectives of the Company by ensuring that the Company continues to be able to recruit and retain non-executive directors who are suitably qualified and experienced to supervise the Company's affairs.

Service contracts

It is not the Company's policy to enter into service contracts with its directors. No director has a service contract with the Company. The directors each serve under a letter of appointment.

Notice period and loss of office payment policy

The directors are subject to a notice period of one month unless removed by a resolution at a General Meeting or pursuant to any provision of the Articles of Association. It is not the Company's policy to enter into arrangements that entitle any of the directors to compensation for loss of office. No director is entitled to any such compensation.

Statement of consideration of conditions elsewhere in the Company

The Company has no employees. Therefore the Company cannot take into account the pay and employment conditions of its employees when setting and implementing the Remuneration Policy.

Statement of consideration of shareholder views

The Company places great importance on communication with its shareholders. The Board confirms that no negative views were expressed in relation to its Remuneration Policy during the year.

DIRECTORS' REMUNERATION

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated below.

The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2018 (2017: £nil).

Relative importance of spend on pay

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2018 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as its objective is to provide shareholders with long term capital growth and share buy backs and the dividend form only a small part of shareholders' returns.

Components of remuneration package	**Year ended 31 January 2018 £ '000**	Year ended 31 January 2017 £ '000
Directors' remuneration	**236**	252
Shareholder distributions in the year	**21,706**	17,558

Remuneration in the year (audited)

	31 January 2018			31 January 2017		
Name	**Fees £'000**	**Taxable benefits £'000**	**Total £'000**	Fees £'000	Taxable benefits £'000	Total £'000
Mark Fane	**21**	**–**	**21**	54	–	54
Jeremy Tigue[1]	**50**	**–**	**50**	38	–	38
Peter Dicks[1]	**40**	**–**	**40**	40	–	40
Sandra Pajarola[2]	**40**	**4**	**44**	38	6	44
Andrew Pomfret[1]	**41**	**–**	**41**	38	–	38
Lucinda Riches	**40**	**–**	**40**	38	–	38
Total	**232**	**4**	**236**	246	6	252

1 During the year, Jeremy Tigue became Chairman and Andrew Pomfret replaced Peter Dicks as Chairman of the Audit Committee, which accounts for the variance in the figures provided.

2 Sandra Pajarola is resident in Switzerland and the Company has agreed to reimburse her for the costs of travel to London (including appropriate accommodation) to attend meetings of the Board). These costs are presented gross of tax as taxable benefits. The fees were paid to Lake Valley Consulting AG for making her available to serve as director of the Company.

Directors' shareholdings and share interests (audited)

The beneficial interests of the directors in the shares of the Company are shown below. There is no requirement for the directors to own securities of the Company. Save as disclosed below, no director had any notifiable interest in the securities of the Company.

Name	**31 January 2018 Number of shares**	31 January 2017 Number of shares
Jeremy Tigue	**94,260**	94,260
Peter Dicks	**7,000**	7,000
Sandra Pajarola	**6,000**	6,000
Andrew Pomfret	**20,000**	20,000
Lucinda Riches	**20,000**	20,000
Total	**147,260**	147,260

There has been no change in the number of shares held by the existing directors since the year end.

Statement of shareholder voting

The Remuneration Policy was last approved at the Annual General Meeting on 13 June 2017, with the following votes cast:

Votes	Number	%
For	**18,119,310**	98.2
Against	**337,763**	1.8
Withheld	**163,061**	

At the Annual General Meeting held on 13 June 2017, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2017 was passed on a poll with the following votes cast:

Votes	Number	%
For	**18,186,922**	98.4
Against	**293,390**	1.6
Withheld	**136,445**	

The Board does not consider the numbers of votes against these resolutions to be significant.

Resolution to approve Directors' Remuneration Report

A resolution to approve the Remuneration Report for the year ended 31 January 2018 will be put to the members at the forthcoming Annual General Meeting (see resolution 10 on page 85).

On behalf of the Board

JEREMY TIGUE
Chairman

25 April 2018

REPORT OF THE AUDIT COMMITTEE

AUDIT COMMITTEE MEMBERS

Andrew Pomfret (Chairman of the Committee)

Sandra Pajarola

Peter Dicks

Lucinda Riches

KEY RESPONSIBILITIES

Reviewing the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls and compliance with regulatory and financial reporting requirements.

ACTIVITIES IN THE YEAR INCLUDED

Three meetings held in the financial year, all were quorate.

Commenced the planning of the audit tender process in respect of the year ending 31 January 2020.

Comprehensive review of the risk management framework and quarterly risk assessment process.

AUDIT COMMITTEE

The Audit Committee is comprised of four non-executive directors: Andrew Pomfret (Chairman of the Committee), Peter Dicks, Sandra Pajarola and Lucinda Riches. As set out on pages 34 to 35 the members of the Committee have a range of recent and relevant financial experience and also have relevant experience held in the sector in which the Company operates.

The Committee operates within written terms of reference clearly setting out its authority and duties. The primary role of the Committee is to review the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, compliance with regulatory and financial reporting requirements. The Committee also provides advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

The Committee meets at least three times a year. A quorum is any two of the members of the Committee but attendance at each meeting is strongly encouraged.

Three meetings were held in the financial year, and were quorate. The Company's auditors, PricewaterhouseCoopers LLP, attended all three meetings. The Committee also has direct access to the auditors as necessary at other times and the opportunity to meet the auditors without the Manager being present.

The main matters discussed at these meetings were the review of the Company's internal controls, the annual plan of the auditors, the report of the auditors following their audit, the effectiveness of the audit process and the independence of the auditor, and the annual and interim financial statements.

SIGNIFICANT ISSUES IN RELATION TO THE FINANCIAL STATEMENTS

In its review of the financial statements, the Committee considers in particular whether the investment portfolio is fairly valued. Before the year end, the Committee discussed the valuation process in detail with the Manager and reviewed the plan of the external auditors to ensure that it was appropriately designed to provide assurance over the valuation of the portfolio. After the year end, the Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investment portfolio has been fairly valued.

Auditing standards require the auditors to consider the risks of fraud in revenue recognition and of management override of internal controls. The auditors also focus on the calculation of the co-investment incentive accrual as it is relatively complex. The principal area of potential material impact from these risks is the valuation of the investment portfolio, which is discussed above.

Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2018, taken as a whole, is fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. The purpose of the controls is to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable.

The Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed.

All of the Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements, with reference to the Company's risk matrix.

The Committee also reviewed a Statement of Internal Controls for the year to 31 January 2018 which sets out the key internal controls over the administration of the Company's investments. As in previous years the auditors were engaged to carry out agreed upon procedures to test these controls.

In accordance with the Alternative Investment Fund Managers Directive ("the Directive"), the Company has appointed Aztec Financial Services (UK) Limited ("the Depositary") as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safe keeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2016 to 31 January 2017, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The report did not identify any issues.

The Committee considers, therefore, that an internal audit function specific to the Company is unnecessary.

AUDIT INDEPENDENCE AND EFFECTIVENESS

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditors' objectivity and independence. In the year ended 31 January 2018, £58,540 (2017: £54,920) was payable by the Manager to the auditors for agreed upon procedures testing over the controls of the Manager to the Audit Committee. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee.

The Committee reviews the performance of the auditors each year. The Committee considers a range of factors including the quality of service, their expertise and the level of audit fee.

PricewaterhouseCoopers LLP (including its predecessor firms) has acted as auditors to the Company since 1981. For the year ended 31 January 2015, the Committee conducted a formal tender process that led to the reappointment of PricewaterhouseCoopers LLP as auditors. The Company is aware that, as a result of the EU Audit Directive and Regulation, companies where the auditor was appointed on or before 16 June 1994 cannot renew or enter into an audit engagement with the auditor that extends beyond 2020.

The Committee will carry out a tender process in respect of external audit services during 2018 to ensure compliance with legislation, taking into consideration FRC guidance on best practice, in particular ensuring independence in respect of potential audit firms. The existing external audit firm will not be invited to re-tender given the duration of its tenure to date. The new external audit firm is expected to be appointed in respect of the year ending 31 January 2020.

The Committee remains satisfied with the performance of the auditors and recommends that they be reappointed auditors for the year ending 31 January 2019.

ANDREW POMFRET
Chairman of the Audit Committee

25 April 2018

ADDITIONAL DISCLOSURES REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The Company is an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") and the Manager was appointed as its alternative investment fund manager ("AIFM") for the purposes of the AIFMD.

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report, principally the Strategic Report (pages 2 and 32), Governance (pages 33 to 49) and Financial Information (pages 50 to 76). This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

The Company holds no assets subject to special arrangements arising from their illiquid nature, which are unusual within the context of the fund.

LEVERAGE

The Company has no borrowings and therefore is not currently levered. The Company will not employ leverage in excess of 30% of its gross asset value.

PROFESSIONAL LIABILITY OF THE MANAGER

In accordance with the requirements of the Directive, the Manager holds additional capital to cover potential professional liability risks. In addition, the Manager holds professional indemnity insurance.

REDEMPTION RIGHTS

The shares of the Company are listed on the London Stock Exchange.

Shareholders may buy and sell shares on that market. As the Company is closed ended, shareholders do not have the right to redeem their investment.

FAIR TREATMENT OF SHAREHOLDERS

The Manager is governed by a board consisting of both non-executive and executive directors which oversees and manages the ICG group of which the Manager is part. ICG has a number of committees that assist in this regard, together with a risk function that through a risk framework assists in the identification, control and mitigation of the ICG group's risks. This includes, but is not limited to, the fair treatment of the ICG group's regulatory clients, fund investors and corporate investors. Details of the ICG's governance and risk framework can be found in ICG's annual report which is available on request or at www.icgam.com

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in the Principal Risks and Uncertainties (pages 30 to 32).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements (page 74). The risk limits currently in place in respect of the diversification of the portfolio and credit risk are set out in the Investment Policy (page 42).

MATERIAL CHANGES

There have been no material changes in relation to the matters described in Article 23 of the Directive.

REMUNERATION

Under the Alternative Investment Fund Managers Directive ("AIFMD"), we are required to make disclosures relating to remuneration of certain staff working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2018.

Amount of remuneration paid

The Manager paid the following remuneration to staff in respect of the financial year ending on 31 January 2018 in relation to work on the Company:

	£'000
Fixed remuneration	1,290
Variable remuneration	1,650
Total remuneration	2,940
Number of beneficiaries	15

The above disclosures reflect those staff of the Manager involved in the management of the Company, and only to the extent that their remuneration is attributable to the activities of the Manager in respect of the Company. It is not possible to attribute remuneration paid to individual staff directly to income received from any fund and hence the above figures represent a notional approximation only. Variable remuneration includes carried interest received.

Given the change of manager from 1 February 2016, the amounts paid to senior management of the Manager are spread across a significantly wider set of alternative investment funds ("AIFs"), however the functions performed are not significant and have therefore not been disclosed.

Co-investment incentive scheme

The incentive paid by the Company during the year ended 31 January 2018 is disclosed in note 9 to the financial statements.

Remuneration and incentivisation policies and practices

The overriding principle governing the Manager's remuneration decisions is that awards, in particular of variable remuneration, do not encourage risk taking which is inconsistent with the investment objectives (and therefore risk profiles) of the funds managed by the Manager. Remuneration consists of salary, bonus and co-investment incentives.

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 40.

The Manager has a remuneration committee which takes remuneration decisions. The committee takes into account the short and long term performance of the Manager, of the funds managed by the Manager, and of individuals.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Company's financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Having taken advice from the Audit Committee, the directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed on pages 34 and 35, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

JEREMY TIGUE
Chairman

25 April 2018

FINANCIAL STATEMENTS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, ICG Enterprise Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 January 2018; the income statement, the cash flow statement, the statement of changes in equity for the year then ended; and the notes to the financial statements (pages 61 to 76), which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

Other than those disclosed in the Report of the Directors, we have provided no non-audit services to the Company in the period from 1 February 2017 to 31 January 2018.

OUR AUDIT APPROACH

Overview

- Overall materiality: £6.6 million (2017: £6.1 million), based on 1% of net assets.

- The Company is an investment company which has three subsidiaries, also investment companies, managing a widely diversified portfolio. The Company financial statements hold the subsidiaries as investments at fair value in accordance with IFRS 10; each subsidiary is a Limited Partnership.
- We audited the complete financial information of the Company and the three subsidiaries which accounted for all of the Company's income, its profit before tax, and net assets.
- We tailored the scope of our audit taking into account the types of investments within the Company, the accounting processes and controls, and the industry in which the Company operates.

- Valuation of unquoted investments.
- Recognition of investment income and gains/losses from investments.

THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the Company's financial statements, including, but not limited to, the Companies Act 2006, the Listing Rules and UK tax legislation. Our tests included, but were not limited to, review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of minutes of meetings of those charged with governance for the Company. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of unquoted investments Refer to pages 46 to 47 (Report of the Audit Committee), pages 61 to 64 (Accounting Policies) and pages 65 to 76 (Notes to the Financial Statements). The investment portfolio at 31 January 2018 comprised direct co-investments and fund investments. We focused on the valuation of investments as investments represented a material balance in the financial statements (£576m) and the valuation assumptions used to derive fair value generally do not have observable inputs that reflect quoted prices in active markets and are, therefore, more subjective. The valuation of investments is shown net of the incentive scheme accrual which represents amounts accruing to executives of the Manager and Former Manager at the year end. The calculation is relatively complex and is dependent upon the valuations of the unquoted investments.	The majority of investments which are in private equity direct co-investments and private equity funds were valued by the Manager based on third party manager reports. We tested the process that the Manager used to value these investments. In particular, for funds and co-investments, we: • Checked a sample of the funds' and co-investments' most recent audited financial statements or latest investor capital statements to substantiate the valuations applied; • Understood the accounting policies of the underlying fund managers to assess whether they are in accordance with International Financial Reporting Standards and the International Private Equity and Venture Capital Valuation ('IPEV') guidelines; • Assessed the validity of any adjustments made by the Manager to reflect cash, foreign exchange or quoted stock movements (for quoted investments in the underlying funds) between the reporting dates of the fund managers and 31 January 2018; • Checked the accuracy of a sample of prior year valuations based on estimated and unaudited reports, to their respective audited financial statements to assess the historical accuracy of the underlying fund managers' estimates; • Independently confirmed a sample of the valuations and percentage ownership with the underlying fund managers; and, • Recalculated the amounts due to executives of the Former Manager and Manager under the incentive scheme accrual based on the methodology outlined in the subsidiary limited partnership agreements. Where applicable, we verified inputs to the calculation back to supporting documentation. No misstatements were identified in our testing of co-investments and investments in private equity funds which required reporting to those charged with governance.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Recognition of investment income and gains/losses from investments Refer to pages 46 to 47 (Audit Committee Report), pages 61 to 64 (Accounting Policies) and pages 65 to 76 (Notes to the Financial Statements). Investment income comprises mainly dividends and distributions received from direct co-investments and fund investments. The majority of gains and losses on investments represent fair value changes in the value of investments over the financial year and gains and losses made on the disposal of investments. Unrealised fair value movements are based on the change in investment valuations which in themselves are subjective as noted above. Investment income and gains and losses on investments are measures used to calculate returns being achieved by the Company and so there is a potential incentive for the Manager to overstate this figure in order to enhance results. This, combined with the size of the balance, made this a key audit matter.	We tested investment income receipts to supporting documentation by performing the following procedures: • Agreed amounts to bank statements; • Agreed amounts to distribution notices received from the underlying fund manager of the fund investments and co-investments; • Assessed the appropriateness of the allocation of investment income and net gains between income and capital based on the requirements of the Association of Investment Companies Statement of Recommended Practice; • Recalculated unrealised gains and losses on investments based on the valuation movement in investments over the year. The calculation of these gains was supported by evidence obtained from the work we performed over investment valuations; and • Recalculated the realised gains and losses on investments based on distribution notices and dividends received. No misstatements were identified by our testing which required reporting to those charged with governance.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

We conducted our audit in accordance with International Standards on Auditing UK ("ISAs (UK)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "key audit matters" in the table above. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£6.6 million (2017: £6.1 million).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believed that net assets was the most appropriate benchmark because this is the key metric against which the performance of the Company is measured. It is also a generally accepted measure used for companies in this industry.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £332,000 (2017: £306,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

REPORTING OBLIGATION	OUTCOME
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the directors' statement relating to going concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 (CA06) have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006, ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 January 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors. (CA06)

The directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The directors' confirmation on page 38 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on page 38 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

Other Code provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the directors, on page 49, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on page 46 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. (CA06)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 49, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

Following the recommendation of the Audit Committee, we were appointed by the directors in 1981 to audit the financial statements for the year ended 31 December 1981 and subsequent financial periods. The period of total uninterrupted engagement is 37 years, covering the years ended 31 December 1981 to 31 January 2018.

ALEX BERTOLOTTI
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 April 2018

INCOME STATEMENT

		Year to 31 January 2018			Year to 31 January 2017		
	Notes	**Revenue return £'000**	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**22,257**	**60,124**	**82,381**	9,892	105,194	115,086
Deposit interest	2	**59**	**–**	**59**	242	–	242
Other income	2	**70**	**–**	**70**	17	–	17
Foreign exchange gains and losses		**–**	**826**	**826**	–	2,993	2,993
		22,386	**60,950**	**83,336**	10,151	108,187	118,338
Expenses							
Investment management charges	3	**(1,791)**	**(5,374)**	**(7,165)**	(1,552)	(4,657)	(6,209)
Other expenses	4	**(1,659)**	**(1,075)**	**(2,734)**	(1,638)	(1,145)	(2,783)
		(3,450)	**(6,449)**	**(9,899)**	(3,190)	(5,802)	(8,992)
Profit before tax		**18,936**	**54,501**	**73,437**	6,961	102,385	109,346
Taxation	6	**(2,435)**	**2,294**	**(141)**	(1,184)	787	(397)
Profit for the year		**16,501**	**56,795**	**73,296**	5,777	103,172	108,949
Attributable to:							
Equity shareholders		**16,501**	**56,795**	**73,296**	5,777	103,172	108,949
Basic and diluted earnings per share				**105.56p**			153.43p

The columns headed "Total" represent the income statement for the relevant financial years and the columns headed "Revenue return" and "Capital return" are supplementary information, in line with the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies. There is no Other Comprehensive Income.

BALANCE SHEET

	Notes	**31 January 2018 £'000**	31 January 2017 £'000
Non-current assets			
Investments held at fair value			
Unquoted investments	10, 17	**478,362**	491,099
Quoted investments	10, 17	**1,733**	364
Subsidiary investments	10, 17	**96,392**	80,718
		576,487	572,181
Current assets			
Cash and cash equivalents	11	**78,389**	38,522
Receivables	12	**10,410**	2,384
		88,799	40,906
Current liabilities			
Payables	13	**963**	354
Net current assets		**87,836**	40,552
Total assets less current liabilities		**664,323**	612,733
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**630,738**	581,753
Revenue reserve		**11,245**	8,640
Total equity		**664,323**	612,733
Net asset value per share (basic and diluted)	15	**959.1p**	871.0p

The financial statements on pages 57 to 76 were approved by the Board of Directors on 25 April 2018 and signed on its behalf by:

JEREMY TIGUE
Director

25 April 2018

ANDREW POMFRET
Director

25 April 2018

CASH FLOW STATEMENT

	Notes	**Year to 31 January 2018 £'000**	Year to 31 January 2017 £'000
Operating activities			
Sale of portfolio investments		**147,888**	50,338
Purchase of portfolio investments		**(99,601)**	(102,621)
Interest income received from portfolio investments		**15,967**	7,263
Dividend income received from portfolio investments		**6,230**	2,629
Other income received		**129**	259
Investment management charges paid		**(7,090)**	(6,143)
Other expenses paid		**(1,456)**	(1,380)
Net cash inflow/(outflow) from operating activities		**62,067**	(49,655)
Financing activities			
Bank facility fee		**(1,320)**	(1,089)
Purchase of shares into treasury		**(7,810)**	(6,201)
Equity dividends paid	8	**(13,896)**	(11,357)
Net cash outflow from financing activities		**(23,026)**	(18,647)
Net increase/(decrease) in cash and cash equivalents		**39,041**	(68,302)
Cash and cash equivalents at beginning of year	11	**38,522**	103,831
Net increase/(decrease) in cash and cash equivalents		**39,041**	(68,302)
Effect of changes in foreign exchange rates		**826**	2,993
Cash and cash equivalents at end of year	11	**78,389**	38,522

The notes on pages 61 to 76 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

Company	**Share capital £'000**	**Capital redemption reserve £'000**	**Share premium £'000**	**Realised capital reserve £'000**	**Unrealised capital reserve £'000**	**Revenue reserve £'000**	**Total shareholders' equity £'000**
Year to 31 January 2018							
Opening balance at 1 February 2017	**7,292**	**2,112**	**12,936**	**355,946**	**225,807**	**8,640**	**612,733**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**(34,586)**	**91,381**	**16,501**	**73,296**
Dividends paid or approved	**–**	**–**	**–**	**–**	**–**	**(13,896)**	**(13,896)**
Purchase of shares into treasury	**–**	**–**	**–**	**(7,810)**	**–**	**–**	**(7,810)**
Closing balance at 31 January 2018	**7,292**	**2,112**	**12,936**	**313,550**	**317,188**	**11,245**	**664,323**

Company	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2017							
Opening balance at 1 February 2016	7,292	2,112	12,936	363,325	121,457	14,220	521,342
Profit for the year and total comprehensive income	–	–	–	(1,178)	104,350	5,777	108,949
Dividends paid or approved	–	–	–	–	–	(11,357)	(11,357)
Purchase of shares into treasury	–	–	–	(6,201)	–	–	(6,201)
Closing balance at 31 January 2017	7,292	2,112	12,936	355,946	225,807	8,640	612,733

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

These financial statements relate to ICG Enterprise Trust plc ("the Company"). ICG Enterprise Trust plc 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.

(a) Basis of preparation

The financial information for the year ended 31 January 2018 has been prepared in accordance with the Companies Act 2006 as applicable to companies using International Financial Reporting Standards ("IFRS") and the Statement of Recommended Practice ("SORP") as amended in November 2014 and updated in January 2017 with consequential amendments issued by the Association of Investment Companies.

IFRS comprises standards and interpretations approved by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee as adopted in the European Union as at 31 January 2018.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value.

The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of 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. The following requirements of the SORP have been followed:

- The income statement shows a revenue column and a capital column prepared in accordance with the guidance per the SORP.
- Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

The accounting policy regarding the allocation of expenses is set out in note 1(i).

In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:

(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;

(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and

(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's subsidiaries are included in unquoted investments at fair value as the subsidiaries are also deemed to be investment entities.

Future changes to accounting policies

The IASB and IFRS IC have issued new accounting standards, amendments to existing standards and interpretations. The following new standards have a mandatory effective date for annual periods beginning on or after 1 January 2018, with earlier application permitted. They are not applicable to these financial statements, and we do not expect the new standards to have a significant impact on the Company. The Company plans to apply these standards in the reporting period in which they become effective.

IFRS 9 – *Financial Instruments*

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss.

The Company holds instruments such as investments at fair value designated at fair value through profit or loss which is permitted under the new standard. Receivables and payables principally comprise short term settlement accounts and accruals, neither of which are held for trading or meet the definition of items that could be carried at fair value. Such instruments will therefore remain at amortised cost.

1 ACCOUNTING POLICIES CONTINUED

In terms of impairment, cash held with banks could be at risk should the financial institutions holding it fail. Receivables comprise distribution receivable, prepayments and accrued income and payables comprise accruals. We have not experienced and do not expect to experience credit losses to arise from these counterparties.

In addition, the Company does not apply hedge accounting; therefore, IFRS 9 hedge accounting related changes are not expected to have an impact on the financial statements. We plan to adopt this standard on a retrospective basis from 1 February 2018.

IFRS 15 – *Revenue from Contracts with Customers*

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It has superseded the current revenue standard IAS 18 Revenue.

In the Company's consideration of the impact of IFRS 15 on its financial statements, we considered the impact on revenue arising from investments into two categories:

1. Revenue return: This relates to income distributions from investments including dividends and interest; and
2. Capital return: This relates to realised and unrealised gains and losses on investments (which are designated at FVTPL). The accounting treatment of realised and unrealised gains and losses on investments is set out in IFRS 9 – Financial Instruments and therefore not impacted by IFRS 15.

We have employed the five step model to determine the timing and quantification of revenue classified within the revenue return section of the income statement under this new standard. Our implementation efforts included the identification of all material revenue sources, comprising dividends and interest. We undertook a review of customer contracts to determine our performance obligation and the associated recognition timing. The Company's current accounting policies under IAS 18 Revenue, meet the requirements of IFRS 15 in respect of these revenue sources. We do not therefore expect IFRS 15 to have a significant impact on the Company. We plan to adopt this standard on a retrospective basis from 1 February 2018.

(b) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

Financial assets at fair value through profit or loss

The Company classifies its quoted and unquoted investments as financial assets at fair value through profit or loss. These assets are measured at subsequent reporting dates at fair value and further details of the accounting policy are disclosed in note 1(c).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as current assets and measured at amortised cost using the effective interest method. The Company's loans and receivables comprise cash and cash equivalents and trade and other receivables in the balance sheet.

(c) 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 SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

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 undertakings

The investments in the subsidiaries are recognised at fair value through profit and loss.

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the co-investment incentive scheme. Under these arrangements, ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the "Former Manager") (together "the Co-investors"), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on page 39. At 31 January 2018, the accrual was estimated as the theoretical value of the interests if the portfolio had been sold at the carrying value at that date.

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.

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/partnerships as they are managed by other third parties.

(d) Receivables

Receivables include unamortised fees which were incurred directly in relation to the agreement of a financing facility.
These fees will be amortised over the life of the facility on a straight line basis.

(e) Payables

Other payables are non-interest bearing and are stated at their amortised cost.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash and short term bank deposits with an original maturity of three months or less.

(g) Dividend distributions

Dividend distributions to shareholders are recognised in the period in which they are paid or approved.

(h) Income

When it is probable that economic benefits will flow to the Company and the amount can be measured reliably, interest is recognised using the effective interest method.

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is applicable are brought into account when the Company's right to receive payment is established.

Income distributions from funds are recognised when the right to distributions is established.

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to the revenue column in the income statement, consistent with the SORP, with the following exceptions:

- Expenses which are incidental to the disposal of investments are deducted from the disposal proceeds of investments and therefore also effectively allocated to the capital column.
- The Board expects the substantial majority of long term returns from the portfolio to be generated from capital gains. The investment management and bank facility charges have been allocated 75% to the capital column and 25% to the revenue column in line with this expectation.
- Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

(j) Taxation

Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Tax recognised in the income statement represents the sum of current tax and deferred tax charged or credited in the year. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

1 ACCOUNTING POLICIES CONTINUED

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not recognised in respect of tax losses carried forward to future periods.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets are realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) Foreign currency translation

The functional currency of the Company is sterling since that is the currency of the primary economic environment in which the Company operates. The presentation currency of the Company is also sterling.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on the translation of investments held at fair value are included within gains and losses on investments held at fair value in the income statement. Gains and losses arising on the translation of other financial assets and liabilities are included within foreign exchange gains and losses in the income statement.

(l) Revenue and capital reserves

The revenue return component of total income is taken to the revenue reserve within the Statement of Changes in Equity. The capital return component of total income is taken to the capital reserve within the Statement of Changes in Equity.

Gains and losses on the realisation of investments including realised exchange gains and losses and expenses of a capital nature are taken to the realised capital reserve (see note 1(i)). Changes in the valuations of investments which are held at the year end and unrealised exchange differences are accounted for in the unrealised capital reserve.

The revenue reserve is distributable by way of dividends to shareholders. The realised capital reserve is distributable by way of share buybacks.

(m) Treasury Shares

Shares that have been repurchased into treasury remain included in the share capital balance, unless they are cancelled.

(n) Critical estimates and assumptions

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unquoted investments. Note 1(c) sets out the accounting policy for unquoted investments.

Judgement is required in order to determine appropriate valuation methodologies and subsequently in determining the inputs into the valuation models used.

Judgement is also required when determining whether the underlying investment managers' valuations are consistent with the requirements to use fair value.

(o) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise a single operating segment.

2 INVESTMENT RETURNS

	Year ended 31 January 2018 £'000	Year ended 31 January 2017 £'000
Income from investments		
Dividends from UK companies	**–**	91
UK investment income	**11,922**	3,902
Overseas interest and dividends	**10,335**	5,899
	22,257	9,892
Other income		
Deposit interest on cash	**59**	242
Other	**70**	17
	129	259
Total income	**22,386**	10,151
Analysis of income from investments		
Quoted in the United Kingdom	**–**	91
Quoted overseas	**13**	–
Unquoted	**22,244**	9,801
	22,257	9,892

3 INVESTMENT MANAGEMENT CHARGES

Management fees amounted to 1.12% (2017: 1.10%) of the average net assets in the period. The management fee charged for managing the Company remains at 1.4% (2017: 1.4%) of the fair value of invested assets and 0.5% (2017: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital Management LLP and ICG. No fee is charged on cash or liquid asset balances. The allocation of the total investment management charge was unchanged in 2018 with 75% of the total allocated to capital and 25% allocated to revenue.

The amounts charged during the year are set out below.

	Year ended 31 January 2018			Year ended 31 January 2017		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management charge	**1,791**	**5,374**	**7,165**	1,552	4,657	6,209

The table below sets out the management charges that the Company has borne in respect of its investments in funds managed by members of the ICG Group on an arms-length basis.

	Year ended 31 January 2018 £'000	Year ended 31 January 2017 £'000
ICG Europe Fund VI	234	299
ICG Europe Fund V	100	320
ICG Europe Fund 2006B	54	94
ICG Recovery Fund 2008B	59	–
ICG Strategic Secondaries Fund II	469	185
ICG Velocity Partners Co-investor	143	115
ICG Asia Pacific III	272	124
	1,331	1,137

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2018 (2017: none).

	£'000	Year ended 31 January 2018 £'000	£'000	Year ended 31 January 2017 £'000
Directors' fees (see note 5)		**236**		252
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**85**		85	
Fees payable to the Company's auditor and its associates for other services:				
Audit of the accounts of the subsidiaries	**44**		53	
Audit-related assurance services	**21**		20	
Other services not covered above	**–**		6	
Total auditors' remuneration		**150**		164
Administrative expenses		**915**		840
		1,301		1,256
Bank facility costs allocated to revenue		**358**		382
Expenses allocated to revenue		**1,659**		1,638
Bank facility costs allocated to capital		**1,075**		1,145
Transaction costs allocated to capital		**–**		–
Expenses allocated to capital		**1,075**		1,145
Total other expenses		**2,734**		2,783

5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors are shown in the Directors' Remuneration section on page 44. No income was received or receivable by the directors from any other entity in the Company. The directors' interests in the share capital of the Company are shown in the Directors Remuneration Report on page 45.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's profits for the year ended 31 January 2018 are taxed at an effective rate of 19.16%. The effect of this and other items affecting the tax charge is shown in note 6(b) below.

	Year ended 31 January 2018 £'000	Year ended 31 January 2017 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	**2,435**	787
Tax charge on items relating to prior years	**–**	397
Total tax charge allocated to revenue	**2,435**	1,184
Tax credit on items allocated to capital	**(2,294)**	(787)
Corporation tax	**141**	397
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**73,437**	109,346
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.16% (2017: 20%)	**14,072**	21,869
Effect of:		
– net investment returns not subject to corporation tax	**(11,679)**	(21,637)
– dividends not subject to corporation tax	**(1,194)**	(526)
– current year management expenses (utilised)/not utilised	**(1,058)**	294
– overseas tax suffered	**–**	397
Total tax charge	**141**	397

The Company has no carried forward excess management expenses (2017: £5.5m). There are no carried forward deferred tax assets or liabilities (2017: nil). Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments. For all investments the tax base is equal to the carrying amount.

The total tax charge in the prior year relates to the write off of irrecoverable Italian withholding tax previously recognised on the balance sheet.

7 EARNINGS PER SHARE

	Year ended 31 January 2018	Year ended 31 January 2017
Revenue return per ordinary share	**23.76p**	8.13p
Capital return per ordinary share	**81.80p**	145.30p
Earnings per ordinary share (basic and diluted)	**105.56p**	153.43p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £16.5m (2017: £5.8m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £56.8m (2017: £103.2m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £73.3m (2017: £108.9m) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 69,435,737 (2017: 71,010,218). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2018 £'000	Year ended 31 January 2017 £'000
Interim in respect of year ended 31 January 2017: 10.0p per share	**–**	7,077
Final in respect of year ended 31 January 2017: 10.0p (PY: 6.0p) per share	**6,960**	4,280
Interim in respect of year ended 31 January 2018: 10.0p per share	**6,936**	–
Total	**13,896**	11,357

The Company paid an interim dividend of 5.0p per share in March 2018. The Board has proposed a final dividend of 6.0p per share (totalling £4,155,723) in respect of the year ended 31 January 2018 which, if approved by shareholders, will be paid on 13 July 2018, to shareholders on the register of members at the close of business on 22 June 2018.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings

ICG Enterprise Trust Limited Partnership (97.5% owned), ICG Enterprise Trust Co-investment Limited Partnership (99.0% owned) and ICG Enterprise Trust (2) Limited Partnership (97.5% owned) ("the Partnerships"), which are registered in England, are subsidiary undertakings at 31 January 2018.

In accordance with IFRS 10 (amended), the Partnerships are not consolidated and are instead included in unquoted investments at fair value.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives, and, in respect of certain historic investments, the executives and connected parties of Graphite Capital, the Former Manager) in the co-investment incentive scheme. As at 31 January 2018, £22.5m (2017: £20.8m) was accrued in respect of these interests at the year end. During the year the Co-investors invested £0.6m (2017: £0.2m). Payments received by Co-investors amounted to £6.5m (2017: £1.4m), or 2.9% of £220.6m proceeds received in the year (2017: £1.4m or 1.6% of £85.5m proceeds received). More than 90% of payments related to investments made in 2008 or before, reflecting the very long term nature of the incentive scheme. See page 40 for further details of the operation of the scheme.

Unconsolidated structured entities

The Company's principal activity is investing in private equity funds and directly into private companies. Such investments may be made and held via a subsidiary. The majority of these investments are unconsolidated structured entities as defined in IFRS 12.

The Company holds interests in closed ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years.

The table below classifies the Company's interests in unconsolidated structured entities by type of investment. The table presents for each category the related balances and the maximum exposure to loss.

As at 31 January 2018	Unquoted investments £'000	Co-investment incentive scheme accrual £'000	Total £'000	Maximum loss exposure £'000
Total investments	**593,383**	**(21,987)**	**571,396**	**571,396**

As at 31 January 2017	Unquoted investments £'000	Co-investment incentive scheme accrual £'000	Total £'000	Maximum loss exposure £'000
Total investments	587,927	(20,304)	567,623	567,623

The Company also holds investments of £3.4m (2017: £4.1m) that do not meet the definition of unconsolidated structured entities. In addition, the Company also holds quoted stock investments of £1.7m (2017: £0.4m). Further details of the Company's investment portfolio are included in the Supplementary Information section on pages 78 to 80.

10 INVESTMENTS

The tables below analyse the movement in the carrying value of the investment portfolio in the year. In accordance with accounting standards, this note has been prepared on a fund-level basis rather than an underlying investment basis.

A fund is considered to generate realised gains if it is more than 85% drawn and has returned at least the amount invested by the Company. All gains and losses arising from the underlying investments of such funds are presented as realised. All gains and losses in respect of other funds are presented as unrealised.

Direct investments are considered realised when they are sold.

Investments are held by both the Company and through the underlying subsidiary Partnerships. The subsidiary Partnerships hold investments which are eligible for the co-investment incentive scheme (further details are set out in page 40). An analysis of gains and losses on a looking-through legal structure on an underlying investment basis is presented in the Supplementary Information.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2017	432	333,579	40,281	374,292
Unrealised appreciation at 1 February 2017	(68)	157,520	40,437	197,889
Valuation at 1 February 2017	364	491,099	80,718	572,181
Movements in the year:				
Purchases at cost	1,983	97,976	11,029	110,988
Transfer of instrument to level 1	469	(469)	–	–
Sales				
– capital proceeds	(932)	(165,874)	–	(166,806)
– realised gains and losses based on carrying value at previous balance sheet date	(69)	(31,188)	–	(31,257)
Movement in unrealised appreciation	(82)	86,818	4,645	91,381
Valuation at 31 January 2018	**1,733**	**478,362**	**96,392**	**576,487**
Cost at 31 January 2018	**1,552**	**338,539**	**51,310**	**391,401**
Unrealised (depreciation)/ appreciation at 31 January 2018	**181**	**139,823**	**45,082**	**185,086**
Valuation at 31 January 2018	**1,733**	**478,362**	**96,392**	**576,487**

Cost at 1 February 2016	–	264,466	28,184	292,650
Unrealised appreciation at 1 February 2016	–	92,473	28,984	121,457
Valuation at 1 February 2016	–	356,939	57,168	414,107
Movements in the year:				
Purchases at cost	460	102,161	12,097	114,718
Sales				
– capital proceeds	(29)	(61,809)	–	(61,838)
– realised gains and losses based on carrying value at previous balance sheet date	–	844	–	844
Movement in unrealised appreciation	(67)	92,964	11,453	104,350
Valuation at 31 January 2017	364	491,099	80,718	572,181
Cost at 31 January 2017	432	333,579	40,281	374,292
Unrealised appreciation at 31 January 2017	(68)	157,520	40,437	197,889
Valuation at 31 January 2017	364	491,099	80,718	572,181

	31 January 2018 £'000	31 January 2017 £'000
Realised gains based on cost	**72,927**	28,762
Amounts recognised as unrealised in previous years	**(104,184)**	(27,918)
Realised gains based on carrying values at previous balance sheet date	**(31,257)**	844
Increase in unrealised appreciation	**91,381**	104,350
Gains on investments	**60,124**	105,194

10 INVESTMENTS CONTINUED

Related undertakings

At 31 January 2018, the Company held interests in three limited partnership subsidiaries, ICG Enterprise Trust Limited Partnership, ICG Enterprise Trust (2) Limited Partnership and ICG Enterprise Trust Co-investment Limited Partnership. The value of these interests represented 94%, 70% and 69% (2017: 89%, 70% and 100%) respectively of the net assets of each partnership at the balance sheet date. The registered address and principal place of business of the Partnerships is Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

In addition, the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities:

As at 31 January 2018

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	**Preference shares**	**44.0%**
Cognito IQ Limited[2]	**Ordinary shares**	**36.1%**
CSP Secondary Opportunities II Unit Trust[3]	**Limited partnership interests**	**59.7%**
Graphite Capital Partners VI[4]	**Limited partnership interests**	**20.8%**
Graphite Capital Partners VII Top Up Plus[4]	**Limited partnership interests**	**20.0%**
Graphite Capital Partners VIII Top Up[4]	**Limited partnership interests**	**41.1%**
The Groucho Club Limited[6]	**Ordinary shares**	**21.6%**
The Laine Pub Company Limited[7]	**Preference shares**	**42.6%**
The Laine Pub Company Limited[7]	**Ordinary shares**	**32.4%**

As at 31 January 2017

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	43.7%
Cognito IQ Limited[2]	Ordinary shares	34.1%
CSP Secondary Opportunities II Unit Trust[3]	Limited partnership interests	59.7%
Graphite Capital Partners VI[4]	Limited partnership interests	20.8%
Graphite Capital Partners VII Top Up Plus[4]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[4]	Limited partnership interests	41.1%
Standard Brands (UK) Limited[5]	Ordinary shares	65.8%
The Groucho Club Limited[6]	Ordinary shares	21.6%
The Laine Pub Company Limited[7]	Preference shares	42.6%
The Laine Pub Company Limited[7]	Ordinary shares	32.4%

[1] The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.

[2] Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury, United Kingdom, RG14 2PZ.

[3] Address of principal place of business is No 1 Seaton Place, St Helier, Jersey JE4 8YJ.

[4] Address of principal place of business is Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BQ.

[5] Address of principal place of business is Cleeve Court, Cleeve Rd, Leatherhead, United Kingdom, KT22 7SD.

[6] Address of principal place of business is 45 Dean Street, London, United Kingdom, W1D 4QB.

[7] Address of principal place of business is Park House Crawley Business Quarter, Manor Royal, Crawley, West Sussex, United Kingdom, RH10 9AD.

These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/partnerships.

11 CASH AND CASH EQUIVALENTS

	31 January 2018 £'000	31 January 2017 £'000
Cash at bank and in hand	**78,389**	38,522

12 RECEIVABLES – CURRENT

	31 January 2018 £'000	31 January 2017 £'000
Fund distribution receivable	**6,095**	–
Prepayments and accrued income	**992**	939
Subsidiary undertakings	**3,323**	1,445
	10,410	2,384

As at 31 January 2018, prepayments and accrued income included £0.5m (2017: £0.5m) of unamortised costs in relation to the bank facility. Of this amount £0.3m (2017: £0.3m) is expected to be amortised within 12 months from the balance sheet date.

13 PAYABLES – CURRENT

	31 January 2018 £'000	31 January 2017 £'000
Accruals	**464**	354
Corporation tax payable	**141**	–
Fund capital call payables	**358**	–
	963	354

14 SHARE CAPITAL

Equity share capital	Number	Authorised Nominal £'000	Number	Issued and fully paid Nominal £'000
Balance at 31 January 2017 and 31 January 2018	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2018, 72,913,000 shares had been allocated, called up and fully paid. Of this total, the Company held 3,650,945 shares in treasury (2017: 2,568,508) leaving 69,262,055 (2017: 70,344,492) shares outstanding, all of which have equal voting rights. The market value of the Company's ordinary shares at 31 March 1982 was 16p.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £664.3m (2017: £612.7m) and on 69,262,055 (2017: 70,344,492) ordinary shares in issue at the year end. There were no potentially dilutive ordinary shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis, the net asset value per share was 959.1p (2017: 871.0p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries had uncalled commitments in relation to the following portfolio investments.

	31 January 2018 £'000	31 January 2017 £'000
ICG Strategic Secondaries Fund II	**16,176**	14,005
ICG Recovery Fund 2008 B [2]	**8,135**	–
ICG Asia Pacific Fund III	**5,383**	9,510
ICG Europe VI [2]	**4,561**	12,101
ICG European Fund 2006 B	**2,104**	2,065
ICG Velocity Partners Co-Investor [2]	**2,012**	2,270
ICG Europe V [2]	**892**	1,191
ICG Match Co-Investment	**697**	–
ICG Topvita Co-investment I	**303**	–
ICG Trio Co-investment	**156**	–
Total ICG funds	**40,419**	41,142
Graphite Capital Partners VIII [1]	**26,643**	39,827
Graphite Capital Partners VII [1/2]	**4,745**	4,745
Graphite Capital Partners VI [2]	**2,084**	2,084
Total Graphite funds	**33,472**	46,656
PAI Europe VII	**21,868**	–
CVC European Equity Partners VII	**20,994**	–
Thomas H Lee Equity Fund VIII	**14,093**	–
Sixth Cinven Fund	**13,569**	17,166
BC European Capital X	**9,954**	12,874
New Mountain Partners V	**9,350**	–
Charterhouse Capital Partners X	**9,316**	10,803
Oak Hill Capital Partners IV	**9,053**	–
Silverfleet II	**7,518**	10,388
Advent Global Private Equity VIII	**7,197**	12,604
PAI Europe VI	**6,719**	10,386
Doughty Hanson & Co V [2]	**6,659**	6,534
Permira VI	**6,421**	8,197
Thomas H Lee Equity Fund VII	**6,131**	11,609
Hollyport Secondary Opportunities VI	**5,990**	–
Activa Capital Fund III	**5,882**	7,673
IK VIII	**5,697**	7,072
Hg Capital 8	**5,500**	–
Gridiron Capital Fund III	**5,407**	8,223
The Fourth Alcuin Fund	**5,226**	6,471
Leeds Equity Partners VI	**5,221**	–
Bowmark Capital Partners V	**4,942**	5,760
Piper Private Equity Fund VI	**3,903**	4,925
Deutsche Beteiligungs Fund V	**3,756**	301
Bain Capital Europe IV	**3,353**	5,539
TDR Capital III	**3,062**	3,004
Harwood Private Equity IV	**2,900**	4,447
Hollyport Secondary Opportunities V	**2,250**	2,250
GCP Capital Partners Europe II [2]	**2,173**	2,901
CVC European Equity Partners VI	**2,163**	7,616
One Equity Partners VI	**2,090**	3,413
Egeria Private Equity Fund IV	**2,008**	3,164
Commitments of less than £2,000,000 at 31 January 2018	**26,909**	39,181
Total third party	**247,274**	212,501
Total commitments	**321,165**	300,299

1 Includes the associated Top Up Funds.
2 Includes interest acquired through a secondary fund purchase.

As at 31 January 2018, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above portfolio of £225.5m (2017: £232.9m). The Company did not have any contingent liabilities at 31 January 2018 (2017: None).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of section 1158 of the Corporation Tax Act 2010 ("Section 1158"). The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through specialist funds but also directly.

Investments in funds have anticipated lives of approximately ten years. Direct investments are made with an anticipated holding period of between three and five years. Investment agreements will, however, usually provide that any loans advanced to investee companies are for a longer period than this. The agreements will usually provide for repayments to be made by instalments with provision for full repayment on sale or flotation.

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Manager has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. This is monitored by the Board. The Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below.

Market risk

(i) Currency risk

The Company's investments are principally in the UK and continental Europe and are primarily denominated in sterling and in euros. There are also smaller amounts in US dollars and in other European currencies. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements.

The composition of the net assets of the Company by currency at the year end is set out below:

31 January 2018	**Sterling £'000**	**Euro £'000**	**USD £'000**	**Other £'000**	**Total £'000**
Investments	**266,602**	**219,281**	**83,700**	**6,904**	**576,487**
Cash and cash equivalents and other net current assets	**40,090**	**44,526**	**2,168**	**1,052**	**87,836**
	306,692	**263,807**	**85,868**	**7,956**	**664,323**

31 January 2017	Sterling £'000	Euro £'000	USD £'000	Other £'000	Total £'000
Investments	274,454	223,854	66,694	7,179	572,181
Cash and cash equivalents and other net current assets	33,447	2,611	4,338	156	40,552
	307,901	226,465	71,032	7,335	612,733

These figures are based on the currency of the location of the underlying portfolio companies' headquarters.

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall and a rise of £51.0m and £51.3m in the value of shareholders' equity at 31 January 2018 respectively (2017: a fall and a rise of £36.5m and £36.3m based on 25% increase or decrease). The effect of a 25% increase or decrease in the sterling value of the euro on profit after tax would be a fall and a rise of £32.6m and £77.6m (2017: a fall and rise of £18.9m and £60.6m based on 25% movement).

The effect of a 25% increase or decrease in the sterling value of the USD would be a fall and a rise of £27.8m and £29.3m in the value of shareholders' equity at 31 January 2018 respectively (2017: a fall and a rise of £30.6m and £31.8m based on 25% movement). The effect of a 25% increase or decrease in the sterling value of the USD on profit after tax would be a fall and a rise of £7.9m and £53m (2017: a fall and a rise of £12.5m and £54.2m based on 25% movement).

The percentages applied are based on market volatility in exchange rates over recent periods.

(ii) Interest rate risk

The fair value of the Company's investments and cash balances are not directly affected by changes in interest rates.

(iii) Price risk

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long term capital growth through investment in unquoted companies. The investment portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective. No hedging of this risk is undertaken.

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself. The table below shows the impact of a 30% increase or decrease in the valuation of the investment portfolio. The percentages applied are reasonable based on the Manager's expectation of potential changes in portfolio valuation in light of volatility in the market.

	31 January 2018		31 January 2017	
	Increase in variable £'000	**Decrease in variable £'000**	Increase in variable £'000	Decrease in variable £'000
30% (2017: 30%) movement in the price of investments				
Impact on profit after tax	**202,759**	**(157,662)**	199,156	(157,465)
Impact as a percentage of profit after tax	**276.6%**	**(215.1%)**	182.8%	(144.5%)
Impact on shareholders' equity	**167,507**	**(169,018)**	165,350	(168,413)
Impact as a percentage of shareholders' equity	**25.2%**	**(25.4%)**	27.0%	(27.5%)

Investment and credit risk

(i) Investment risk

Investment risk is the risk that the financial performance of the companies in which ICG Enterprise invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are by their nature subject to potential investment losses. The investment portfolio is highly diversified.

(ii) Credit risk

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit with three UK banks and totalled £78.4m (2017: £38.5m). Of this amount £47.8m was deposited at Royal Bank of Scotland ("RBS"), which currently has a credit rating of BAA3 from Moody's, and this represents the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits were past due or impaired at 31 January 2018 (2017: nil).

Liquidity risk

The Company has significant investments in unquoted companies which are inherently illiquid. The Company also has substantial undrawn commitments to funds, the great majority of which are likely to be called over the next five years. The Company aims to manage its affairs to ensure sufficient cash, other liquid assets and undrawn borrowing facilities will be available to meet contractual commitments when they are called and also seek to have cash generally available to meet other short term financial needs. All cash and cash equivalents are available on demand. The Company's liquidity management policy involves projecting cash flows and considering the level of liquidity necessary to meet these.

The Company has access to committed bank facilities of a headline £104m, which are structured as parallel sterling and euro facilities of £50m and €61.7m (£54.0m). The facilities are provided jointly by Lloyds and Royal Bank of Scotland ("RBS"). Of the total facilities, the balance of £20m and €23.6m will expire in March 2020 after being renewed in March 2017 on the following basis:

- Upfront cost: 90bps
- Non-utilisation fees: 90bps
- Margin: 300bps

The remaining balance of £30m and €38.1m will expire in April 2019.

As at 31 January 2018 the Company's financial liabilities amounted to £1.0m of payables (2017: £0.3m) which were due in less than one year.

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. The Company currently has no debt.

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by section 1159 Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

Total equity at 31 January 2018, the composition of which is shown on the balance sheet, was £664.3m (2017: £612.7m).

Fair values estimation

IFRS 7 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).

The valuation techniques applied to level 1 and level 3 assets are described in note 1(c).

The sensitivity of the Company's investments to a change in value is discussed on pages 73 and 74.

The following table presents the assets that are measured at fair value at 31 January 2018. The Company had no financial liabilities measured at fair value at that date.

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**
Investments held at fair value			
Unquoted investments – indirect	**–**	**–**	**379,921**
Unquoted investments – direct	**–**	**–**	**98,441**
Quoted investments – direct	**1,733**	**–**	**–**
Subsidiary undertakings	**–**	**–**	**96,392**
Total investments held at fair value	**1,733**	**–**	**574,754**

The following table presents the assets that are measured at fair value at 31 January 2017. The Company had no financial liabilities measured at fair value at that date.

	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments held at fair value			
Unquoted investments – indirect	–	–	383,068
Unquoted investments – direct	–	–	108,031
Quoted investments – direct	364	–	–
Subsidiary undertakings	–	–	80,718
Total investments held at fair value	364	–	571,817

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13.

The following tables present the changes in level 3 instruments for the year to 31 January 2018.

31 January 2018	**Unquoted investments (indirect) at fair value through profit or loss £'000**	**Unquoted investments (direct) at fair value through profit or loss £'000**	**Subsidiary undertakings £'000**	**Total £'000**
Opening balances	**383,068**	**108,031**	**80,718**	**571,817**
Additions	**81,122**	**16,853**	**11,029**	**109,004**
Disposals	**(128,941)**	**(36,933)**	**–**	**(165,874)**
Transfer of instrument to level 1	**–**	**(469)**	**–**	**(469)**
Gains and losses recognised in profit or loss	**44,672**	**10,959**	**4,645**	**60,276**
Closing balance	**379,921**	**98,441**	**96,392**	**574,754**
Total (losses)/gains for the year included in income statement for assets held at the end of the reporting period	**(53,072)**	**(7,277)**	**4,645**	**(55,704)**

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following tables present the changes in level 3 instruments for the year to 31 January 2017.

31 January 2017	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	272,495	84,444	57,168	414,107
Additions	94,116	8,365	12,097	114,578
Disposals	(49,920)	(11,889)	–	(61,809)
Gains and losses recognised in profit or loss	66,377	27,111	11,453	104,941
Closing balance	383,068	108,031	80,718	571,817
Total gains for the year included in income statement for assets held at the end of the reporting period	45,734	19,838	11,453	77,025

18 RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

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

Subsidiary	Nature of transaction	**Year ended 31 January 2018 £'000**	Year ended 31 January 2017 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	**7,623**	3,338
	Income allocated	**1,205**	248
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	**11,192**	1,683
	Income allocated	**1,719**	1080
ICG Enterprise Trust Co – Investment Limited Partnership	Increase in amounts owed by subsidiaries	**30,441**	14,991
	Income allocated	**426**	204

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.

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	**31 January 2018 £'000**	31 January 2017 £'000	**31 January 2018 £'000**	31 January 2017 £'000
ICG Enterprise Trust Limited Partnership	**–**	–	**36,332**	28,709
ICG Enterprise Trust (2) Limited Partnership	**36,939**	36,939	**14,136**	2,944
ICG Enterprise Trust Co – Investment Limited Partnership	**45,432**	14,991	**–**	–

A full list of related undertakings is presented in note 10.

Funds managed by the Company's Manager:

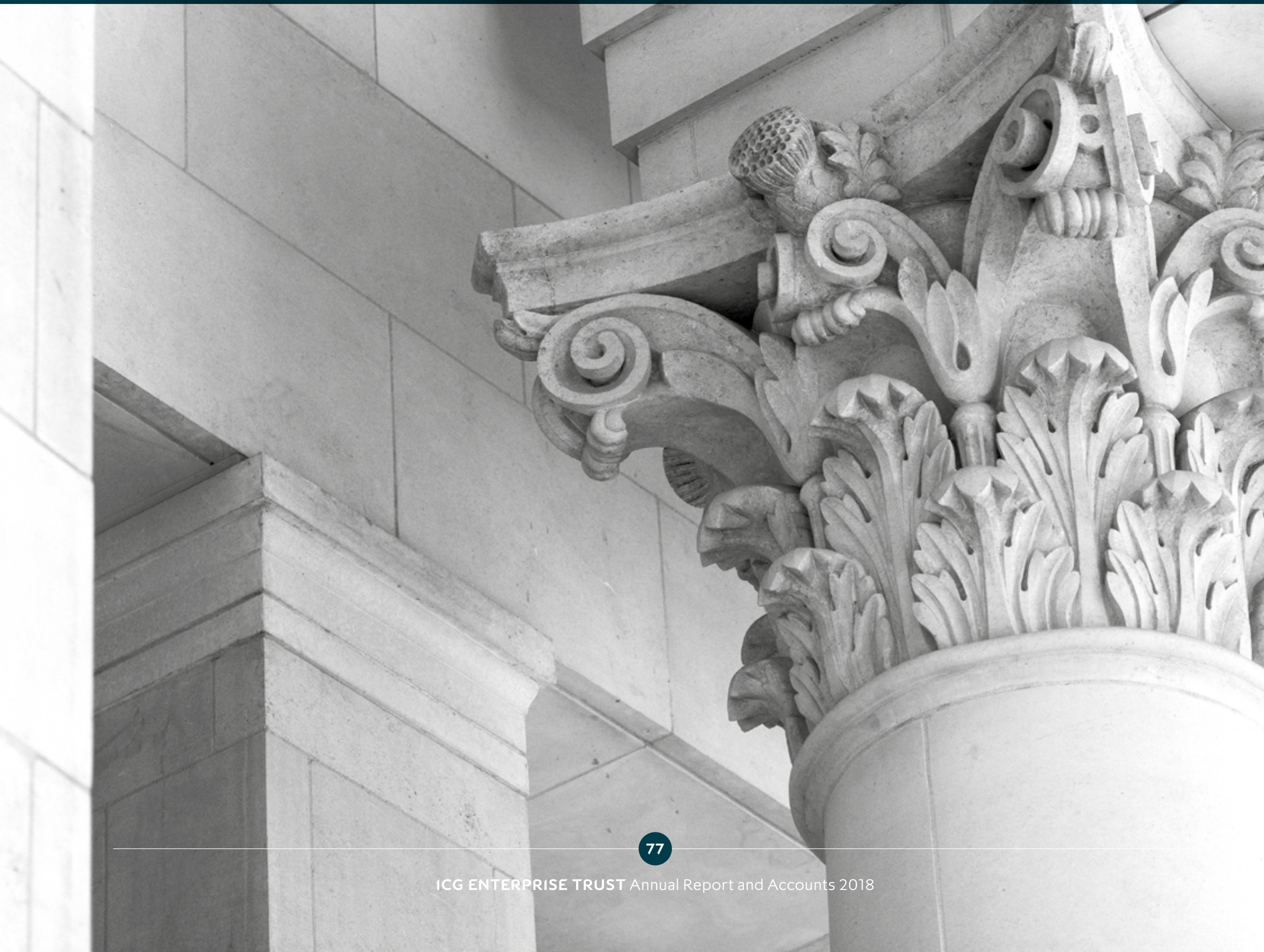
	Year ended 31 January 2018			Year ended 31 January 2017		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
ICG Europe Fund VI[1]	**21,868**	**4,561**	**21,601**	21,457	12,101	9,683
ICG Europe Fund V[1]	**13,451**	**892**	**8,392**	13,198	1,191	10,828
ICG Europe Fund 2006B[1]	**9,204**	**2,104**	**7,531**	19,312	2,065	7,163
ICG Recovery Fund 2008B[1]	**10,497**	**8,135**	**2,821**	–	–	–
ICG Strategic Secondaries Fund II[2]	**24,664**	**16,176**	**12,032**	19,879	14,005	6,873
ICG Velocity Partners Co-Investor[2]	**10,570**	**2,012**	**10,703**	11,927	2,270	10,994
ICG Asia Pacific III[2]	**10,570**	**5,383**	**5,923**	11,927	9,510	3,119
Total	**100,824**	**39,263**	**69,003**	97,700	41,142	48,660

[1] Euro denominated positions translated to sterling at spot rate on 31 January 2017 and 31 January 2018.

[2] US dollar denominated positions translated to sterling at spot rate on 31 January 2017 and 31 January 2018.

At the balance sheet date the Company has fully funded its share of all commitments due to ICG managed funds in which it is invested.

SUPPLEMENTARY INFORMATION



COMMITMENTS ANALYSIS

The following tables analyse commitments at 31 January 2018. Original commitments are translated at 31 January 2018 exchange rates.

TOTAL UNDRAWN COMMITMENTS

	Original commitment £'000	Outstanding commitment £'000	Average drawdown percentage	% of commitments
Investment period not commenced	35,962	35,962	0.0%	11.2%
Funds in investment period	483,217	231,466	52.1%	72.1%
Funds post investment period	678,006	53,738	92.1%	16.7%
Total	**1,197,185**	**321,166**	**73.2%**	**100.0%**

Movement in outstanding commitments in year ended 31 January 2018	£m
As at 1 February 2017	300.3
New primary commitments	109.9
New commitments relating to co-investments and secondary purchases	9.5
Drawdowns	(99.3)
Currency and other movements	0.8
As at 31 January 2018	**321.2**

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2018

Fund	Strategy	Geography	£m
Primary commitments			
PAI VII	Mid-market and large buyouts	Europe	22.0
CVC VII	Large buyouts	Europe/USA	20.9
THLee VIII	Mid-market and large buyouts	USA	14.9
Oak Hill IV	Mid-market buyouts	USA	12.0
New Mountain V	Mid and large market buyouts	USA	11.5
ICG Strategic Secondaries II	Secondary fund recapitalisations	Europe/USA	8.0
Hollyport VI	Tail-end secondary portfolios	Global	7.6
Leeds VI	Mid-market buyouts	USA	7.5
Hg Capital 8	Mid-market buyouts	Europe	5.5
Total primary commitments			109.9
Commitments relating to co-investments and secondary investments			9.5
Total new commitments			**119.4**

CURRENCY EXPOSURE

Portfolio[1]	**31 January 2018 £m**	**31 January 2018 %**	31 January 2017 £m	31 January 2017 %
Sterling	**235.8**	**39.3%**	269.1	45.3%
Euro	**174.3**	**29.0%**	156.5	26.3%
US dollar	**119.6**	**19.9%**	115.4	19.4%
Other European	**49.8**	**8.3%**	41.5	7.0%
Other	**21.2**	**3.5%**	11.8	2.0%
Total	**600.7**	**100.0%**	594.3	100.0%

1 Currency exposure is calculated by reference to the location of the underlying Portfolio companies' headquarters.

Outstanding commitments	**31 January 2018 £m**	**31 January 2018 %**	31 January 2017 £m	31 January 2017 %
– Sterling	**63.2**	**19.7%**	77.5	25.8%
– Euro	**170.0**	**52.9%**	166.2	55.4%
– US dollar	**86.1**	**26.8%**	54.5	18.1%
– Other European	**1.9**	**0.6%**	2.1	0.7%
Total	**321.2**	**100.0%**	300.3	100.0%

DIVIDEND ANALYSIS

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 January 2018[1]	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

1 Includes the quarterly dividend of 5p paid on 2 March 2018 and the final dividend of 6p to be paid on 13 July 2018 subject to shareholder approval at the AGM.

PORTFOLIO ANALYSIS

Movement in the portfolio £m	**Year ended 31 January 2018**	**Year ended 31 January 2017**
Opening Portfolio[2]	594.4	428.2
Third party funds portfolio drawdowns	82.3	80.0
High conviction investments – ICG funds, secondary investments and co-investments	59.6	47.9
Total new investment	141.9	127.8
Realisation proceeds	(226.6)	(85.5)
Net cash (inflow)/outflow	(84.7)	42.4
Underlying valuation movement[1]	97.7	93.5
% underlying Portfolio growth	16.4%	21.8%
Currency movement	(6.7)	30.3
% currency movement	(1.1%)	7.1%
Closing Portfolio[2]	**600.7**	**594.4**

1 In this interim report 94% of the Portfolio is valued using 31 December 2017 (or later) valuations.
2 Refer to the Glossary for reconciliation to the portfolio balance presented in the unaudited results.

REALISATION ACTIVITY

Investment	**Manager**	**Year of investment**	**Realisation type**	**Proceeds £m**
Micheldever	Graphite Capital	2006	Trade	36.0
Standard Brands	Graphite Capital	2001 & 2014	Trade	16.1
CPA Global	Cinven	2012	Financial buyer	11.2
Formel D	Deutsche Beteiligungs	2013	Financial buyer	7.1
ProXES	Deutsche Beteiligungs	2013	Financial buyer	6.4
AVS Group	Steadfast Capital	2013	Financial buyer	6.2
Quironsalud	CVC	2011	Trade	5.9
Visma	Cinven	2014	Financial buyer	5.5
ista	CVC	2013	Financial buyer	5.4
Froneri	PAI Partners	2013	Recapitalisation	4.9
Total of 10 largest underlying realisations				**104.7**
Total realisations				**226.6**

INVESTMENT ACTIVITY

Investment	**Description**	**Manager**	**Country**	**Cost £m**
DomusVi[1]	Operator of retirement homes	ICG	France	17.6
Visma[1]	Provider of accounting software and accounting outsourcing services	ICG	Norway	9.9
Yudo	Manufacturer of components for injection moulding	ICG	Korea	8.2
Gerflor[2]	Manufacturer of vinyl flooring for professional, sports and residential applications	ICG	France	6.9
YSC	Provider of leadership consulting and management assessment services	Graphite Capital	UK	6.6
Compass Community	Provider of fostering services and children's residential care	Graphite Capital	UK	5.4
Random42	Provider of medical animation and digital media services to the healthcare and pharmaceutical industry	Graphite Capital	UK	5.2
Allegro	Operator of an online marketplace and price comparison website	Cinven/Permira	Poland	2.2
PSB Academy	Provider of private tertiary education	ICG	Singapore	2.1
Park Holidays	Operator of caravan parks	ICG	UK	1.9
Total of 10 largest underlying new investments				**66.0**
Total new investment				**141.9**

1 Represent additional investment via co-invest alongside fund holding in ICG Europe Fund VI; both investments were already in the portfolio at 31 January 2017.
2 Represents a secondary position via ICG Recovery Fund 2008B; Gerflor was already in the portfolio at 31 January 2017.

GLOSSARY

Alternative Performance Measures ("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.

Buyout funds
are funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

CAGR or Compound Annual Growth Rate
represents the annual growth rate of an investment over a specified period of time longer than one year.

Carried interest
is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed preferred return.

Co-investment
is a direct investment in a company alongside a private equity fund.

Co-investment incentive scheme accrual
represents the estimated value of interests in the co-investment incentive scheme operated by the Company. At both 31 January 2018 and 31 January 2017, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at its carrying value at those dates.

Commitment
represents the amount of capital that each limited partner agrees to contribute to the fund which can be drawn at the discretion of the general partner.

Discount
arises when the investment trust shares trade at a discount to NAV. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the discount would be 10%.

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

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

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

FTSE All-Share Index Total return
is the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.

Full realisations
are 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
are those funds which are able to make new platform investments under the terms of their fund agreements, usually up to five years after the initial commitment.

General partner ("GP")
is the entity managing a private equity fund that has been established as a limited partnership. This is commonly referred to as the Manager.

Hedging
is an investment technique designed to offset a potential loss on one investment by purchasing a second investment that is expected to perform in the opposite way.

High conviction portfolio
refers to co-investments, ICG managed funds and secondary fund investments.

Initial Public Offering ("IPO")
is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

Internal Rate of Return ("IRR")
is the annualised rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the investment.

Last Twelve Months ("LTM")
refers to the time frame of the immediately preceding 12 months in reference to a financial metric used to evaluate the company's performance.

Limited partner ("LP")
is an institution or individual who commits capital to a private equity fund established as a limited partnership. These funds are generally protected from legal actions and any losses beyond the original investment.

Limited Partnership
includes one or more general partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more limited partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the general partner receives a priority profit share ahead of distributions to limited partners.

Management Buyin ("MBI")
is a change of ownership, where an incoming management team raises financial backing, normally a mix of equity and debt, to acquire a business.

Management Buyout ("MBO")
is a change of ownership, where the incumbent management team raises financial backing, normally a mix of equity and debt, to acquire a business it manages.

Net asset value per share ("NAV")
is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing "shareholders' funds" by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long term liabilities, and any provision for liabilities and charges, from the Company's total assets.

Net asset value per share Total Return
is 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.

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

Overcommitment
refers to where private equity fund investors make commitments exceeding the amount of cash immediately available for investment. 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
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 to assess the overall performance of the Company and comparison with its peers.

The closest equivalent amount reported on the balance sheet is "investments at fair value". A reconciliation of these two measures is presented below.

£m	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 January 2018	**576.5**	**–**	**1.7**	**22.5**	**600.7**
31 January 2017	572.2	–	1.4	20.7	594.3

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

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.

Preferred return
is the preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.

Premium
occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

Public to private ("P2P")
is the purchase of all of a listed company's shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity.

Quoted company
is any company whose shares are listed or traded on a recognised stock exchange.

Realisation proceeds
are 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.

Secondary investments
occur when a Company purchases existing private equity fund interests and commitments from an investor seeking liquidity.

Share price Total Return
is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.

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.

The tables below set out the share price and the net asset value per share growth figures for periods of one, three, five and ten 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 January 2018	1 year	3 year	5 year	10 year[1]
Net asset value per share	10.1%	38.0%	51.9%	84.7%
Share price	17.1%	42.3%	68.0%	72.6%
FTSE All-Share Index	7.2%	14.2%	25.9%	25.9%

Total Return performance in years to 31 January 2018	1 year	3 year	5 year	10 year[1]
Net asset value per share	12.5%	48.0%	67.8%	113.0%
Share price	20.1%	55.1%	89.7%	107.3%
FTSE All-Share Index	11.3%	27.4%	50.3%	80.9%

[1] As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 January 2018.

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

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

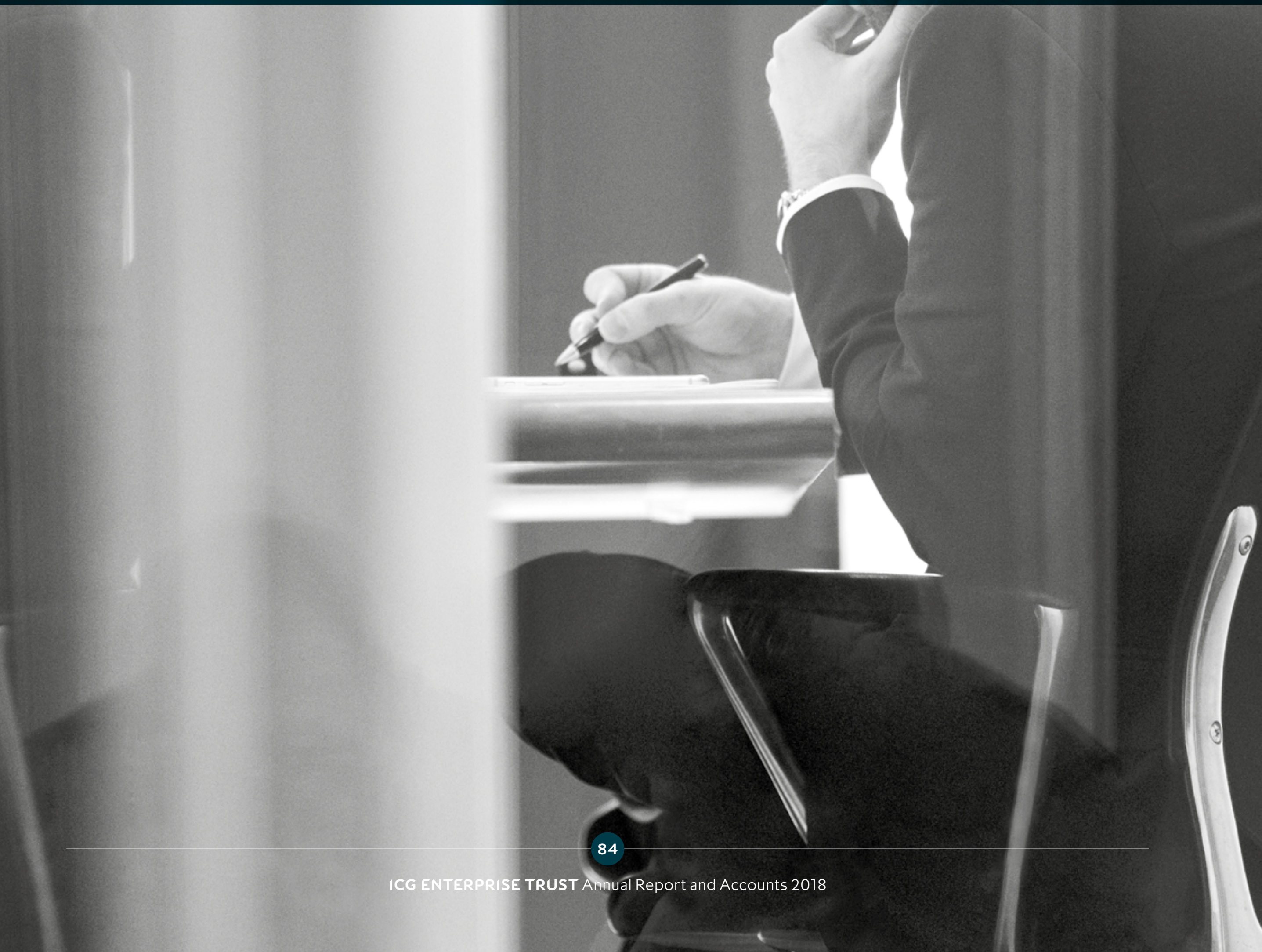
Unquoted company
is any company whose shares are not listed or traded on a recognised stock exchange.

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 valuation gains in the reporting period in certain instances due to timing differences.

Valuation multiples
are earnings or revenue multiples applied in valuing a business enterprise.

Venture capital refers to investing in companies at a point in that company's life cycle that is either at the concept, start-up or early stage of development.

SHAREHOLDER INFORMATION



THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting (page 86) sets out in full the resolutions to be voted on at the Meeting. The effect of each proposed resolution, if passed by the shareholders, is summarised below:

RESOLUTION 1

Approves the audited financial statements for the year ended 31 January 2018 (pages 57 to 76) together with the Independent Auditors' Report (pages 51 to 56) and the Report of the Directors (pages 39 to 41).

RESOLUTION 2

Approves the recommended final dividend of 6.0p per ordinary share for the year ended 31 January 2018.

RESOLUTIONS 3 TO 7

Approve the re-election of Jeremy Tigue, Andrew Pomfret, Lucinda Riches, Sandra Pajarola. All directors are offering themselves for re-election annually in accordance with corporate governance principles. Approve the election of Alastair Bruce.

RESOLUTIONS 8 AND 9

Re-appoint the auditors, PricewaterhouseCoopers LLP, who have indicated their willingness to continue in office, and authorise the directors to set their remuneration. This is recommended by the Audit Committee (see page 47).

RESOLUTION 10

Approves the remuneration report as set out in the Directors' Remuneration section for the year ended 31 January 2018.

RESOLUTIONS 11 AND 12

Renew the authority of the Board to increase the share capital of the Company by issuing shares subject to certain conditions (the "Share Issue Authorities").

Resolution 11 gives the Board the ability to issue shares equivalent to 33% of current share capital. In such circumstances, the Companies Act requires that existing shareholders are given the opportunity to participate before new shareholders ("pre-emption"). Resolution 12 gives the Board the ability to issue shares equivalent to 10% of current share capital without pre-emption applying.

The Listing Rules do not permit the Company to issue shares at a discount to NAV per share unless they are offered to existing shareholders first. This would be unchanged by these resolutions.

The Share Issue Authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2019, or, if earlier, 31 July 2019.

RESOLUTION 13

Renews the authority of the Company to make market purchases of up to 14.99% of the issued ordinary shares (the "Buyback Authority").

The price paid for a share under the Buyback Authority will be at least 10p (the nominal value of a share) and no more than the highest of (a) 5% above the average share price over the five business days preceding the date of the market purchase, (b) the price of the last independent trade in the Company's shares and (c) the highest amount bid. These limits are in accordance with company law and the Listing Rules.

The Buyback Authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2019, or, if earlier, 31 July 2019.

RESOLUTION 14

Allows the calling of a general meeting (unless it is an Annual General Meeting) on not less than 14 days' notice.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of ICG Enterprise Trust plc will be held at The Wren Suite, The Crypt, St Paul's Churchyard, London, EC4M 8AD on 18 June 2018 at 3.00p.m. for the following purposes.

Resolutions 12 to 14 inclusive will be proposed as special resolutions, requiring 75% of votes cast to be in favour in order to be passed. All other resolutions will be proposed as ordinary resolutions, requiring more than 50% of votes cast to be in favour.

ORDINARY BUSINESS

(1) To receive and adopt the reports of the directors and auditors and the Company's financial statements for the year ended 31 January 2018.

(2) To declare a final dividend of 6.0p on the ordinary shares of the Company, payable on 13 July 2018 to those shareholders who were on the register of the Company as at 22 June 2018.

(3) To re-elect J. Tigue as a director.

(4) To re-elect S. Pajarola as a director.

(5) To re-elect L. Riches as a director.

(6) To re-elect A. Pomfret as a director.

(7) To elect A. Bruce as a director.

(8) To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

(9) To authorise the directors to fix the remuneration of the auditors.

(10) To consider and, if thought fit, to approve the remuneration report set out in the Directors' Remuneration section of the Annual Report for the year ended 31 January 2018.

AUTHORITY TO ALLOT SHARES

(11) THAT:

a. the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,285,647.80 (representing 22,856,478 ordinary shares of 10p each as at 25 April 2018, such amount being equivalent to 33% of the issued ordinary share capital excluding shares held as Treasury Shares) during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company in 2019, or, if earlier, at the close of business on 31 July 2019; and

b. all authorities and powers previously conferred under section 551 of the Act are hereby revoked, provided that such revocation shall not have retrospective effect.

SPECIAL BUSINESS

Disapplication of pre-emption rights (see note 1)

(12) THAT:

a. subject to the passing of resolution 11 above the directors be empowered to allot equity securities as defined in section 560(1) or section 560(3) of the Act wholly for cash during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company in 2019, or, if earlier, at the close of business on 31 July 2019. In connection with an allotment of shares pursuant to the authority referred to in resolution 11 above or the sale of Treasury Shares, up to an aggregate nominal amount of £692,620 (representing 6,926,200 ordinary shares of 10p each as at 25 April 2018, such amount being equivalent to 10% of the issued ordinary share capital (excluding shares held as Treasury Shares)) as if section 561 of the Act did not apply to any such allotment or sale; and

b. by such power the directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

AUTHORITY TO PURCHASE SHARES

(13) THAT:

the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of that Act) of ordinary shares of 10p each in the capital of the Company on such terms and in such manner as the directors may determine, provided that:

a. the maximum number of shares which may be purchased is 10,382,382 (being approximately 14.99% of the issued ordinary share capital as at 25 April 2018 (excluding shares held as Treasury Shares));

b. the minimum price which may be paid for each ordinary share is 10p;

c. the maximum price which may be paid for a share is an amount equal to the highest of (a) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased, and (b) the price of the last independent trade or (c) the highest current bid, as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and

d. this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2019, or, if earlier, at the close of business on 31 July 2019 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is varied, revoked or renewed prior to such time.

GENERAL MEETING ON A MINIMUM 14 DAYS' NOTICE

(14) THAT:

a general meeting other than an Annual General Meeting may be called on not less than 14 days' notice.

By order of the Board

COMPANY SECRETARY

Andrew Lewis for and on behalf of ICG Nominee 2015 Limited
25 April 2018

Registered office:
Juxon House,
100 St Paul's Churchyard,
London, EC4M 8BU

NOTICE OF MEETING: EXPLANATORY NOTES

Note 1: In accordance with Listing Rule 15.4.11, unless authorised by shareholders, the Company may not issue shares at a discount to net asset value unless they are first offered to existing shareholders pro-rata to their existing holdings.

Note 2: A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 3.00pm on Thursday 14 June 2018. In view of this requirement, investors holding shares in the Company through the F&C Private Investor, Personal Equity or Pension Savings Plans, an F&C Child Trust Fund, an F&C Junior ISA or in a F&C Individual Savings Accounts should ensure that forms of direction are returned to Computershare Investor Services PLC not later than 3.00pm on 18 June 2018. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he is the holder. Holders of Subscription shares are not entitled to attend and vote at this meeting.

To appoint more than one proxy, members will need to complete a separate proxy specifying clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

Note 3: A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 4: As at 25 April 2018 (being the latest practical day prior to the publication of this notice) the Company's issued share capital amounted to 69,262,055 ordinary shares carrying one vote each and 3,650,945 non-voting Treasury Shares which represents approximately 5% of the total number of the ordinary share capital of the Company. Total issued share capital, including Treasury Shares, was 72,913,000.

Note 5: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Register of Members of the Company as at 6.00p.m. on the day which is two days before the day of the meeting (or, in the event of any adjournment, as at 6.00p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 6: CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting and determined by the timestamp applied to the message by the CREST Applications Host from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Note 7: In accordance with section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the AGM put by a shareholder attending the meeting to be answered. No such answer need be given if:

a. to do so would:
   i. interfere unduly with the preparation for the AGM; or
   ii. involve the disclosure of confidential information;
b. the answer has already been given on a website in the form of an answer to a question; or
c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8: Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to:

a. the audit of the Company's financial statements (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Note 9: A copy of this Notice of Annual General Meeting is incorporated in the Annual Report for the year ended 31 January 2018 available on the Company's website: www.icg-enterprise.co.uk, together with other information required by Section 311A of the Act.

Note 10: The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the AGM and at the place of the AGM for a period of 15 minutes prior to and during the meeting: (a) the terms and conditions of appointment of non-executive directors; and (b) a copy of the current Articles of Association. None of the directors has a contract of service with the Company.

If you are in any doubt as to the content or action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with the accompanying Form of Proxy and Attendance Card, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

USEFUL INFORMATION

Address

ICG Enterprise Trust plc
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

Registered number: 01571089
Place of registration: England

Website

www.icg-enterprise.co.uk

Registrar

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computershare.com/investor

Telephone: 0370 889 4091

F&C savings schemes

Investors through F&C savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030
E-mail: investor.enquiries@fandc.com

Financial calendar

The announcement and publication of the Company's results may normally be expected in the months shown below:

April/May	Final results for year announced, Annual Report and financial statements published
June	Annual General Meeting and First quarter's results announced
October	Interim figures announced and half-yearly report published
January	Third quarter's results announced

All announcements can be viewed on the Company's website (see above).

Manager

ICG Alternative Investment Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

Broker

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Dividend – 2018

An interim dividend of 10.0p was paid on 3 November 2017.

A quarterly dividend of 5.0p was paid on 2 March 2018.

A final dividend of 6p is proposed in respect of the year ended 31 January 2018, payable as follows:

Ex-dividend date – 21 June 2018 (shares trade without rights to the dividend).

Record date – 22 June 2018 (last date for registering transfers to receive the dividend).

Dividend payment date – 13 July 2018

2018/19 dividend payment dates

Q1 2018 payment date – September 2018

Q2 2018 payment date – December 2018

Q3 2018 payment date – March 2019

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ("BACS"). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC (see contact details above).

Share price

The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section "Investment Companies". In the Financial Times the ordinary share price are listed in the sub-section "Conventional-Private Equity".

Registrar services

Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC (details above). For those shareholders that hold their shares through the F&C savings schemes, please contact the Investor Services team (details above).

E-communications for shareholders

ICG Enterprise Trust would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number (SRN) printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at www.investorcentre.co.uk

For those shareholders that hold their shares through the F&C savings schemes, please contact the F&C Investor Services team (details above) to register your detail for e-communications.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and code for the Trust's ordinary shares are:

ISIN	GB0003292009
SEDOL	0329200
Reuters	ICGT.L

AIC

The Company is a member of the Association of Investment Companies.
www.theaic.co.uk.

HOW TO INVEST IN ICG ENTERPRISE

ICG Enterprise is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association (WMA) at www.pimfa.co.uk.

You may also be able to purchase shares via your bank account provider.

For a small fee, your chosen intermediary can purchase shares in the Company on your behalf.

F&C savings schemes

Investors through F&C savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030
E-mail: investor.enquiries@fandc.com

ISA status

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ("ISAs") Junior ISAs, and Self Invested Personal Pensions ("SIPPs").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyadviceservice.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Useful Information section on the previous page.

NOTES

NOTES

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www.fsc.org
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