



3i DM GIF 2015 GP Limited

Annual report and accounts for the year to 31 March 2017

Registered number: 09581364

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Directors' report

The Directors submit their report on 3i DM GIF 2015 GP Limited (the "Company") with the financial statements for the year to 31 March 2017.

Background and general information

The Company was established on 8 May 2015 and is domiciled in England as a Company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, United Kingdom, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as General Partner of 3i DM GIF 2015 LP, (the "Partnership").

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 10 to the financial statements. The Directors do not believe that the Company is significantly exposed to the following risks:

- Capital Management
- Credit risk
- Liquidity risk
- Market risk
- Currency risk

Results and dividends

Profit and Total comprehensive income for the year after tax amounted to £4,289 (period to March 2016: £3,647).

The Directors do not recommend a final dividend for the year (2016: £nil).

Events after the balance sheet date

There have been no material events since the balance sheet date.

Directors' report

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Jasi Halai
Kevin Dunn
Matt Shelley
Jonathan Murphy

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least 12 months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Auditor

Ernst & Young LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

14 August 2017

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs 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 comply with the Companies Act 2006. 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.

Auditor's report

Independent auditor's report to the members of 3i DM GIF 2015 GP Limited

We have audited the financial statements of 3i DM GIF 2015 GP Limited for the year ended 31 March 2017 which comprise the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, accounting policies A to K and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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.

Independent auditor's report to the members of 3i DM GIF 2015 GP Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

15 August 2017

Statement of comprehensive income

for the year to 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|--------------|--------------|
| Revenue | 1 | 19,269 | 12,620 |
| Operating expenses | 2 | (13,874) | (9,096) |
| Foreign exchange movements | | 746 | 123 |
| Operating Profit | | 6,141 | 3,647 |
| Profit before tax | | 6,141 | 3,647 |
| Income taxes | 4 | (1,852) | - |
| Profit and total comprehensive income for the year | | 4,289 | 3,647 |

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2017

| | Issued capital £ | Retained earnings £ | Total equity £ |
|--------------------------------------|------------------------|---------------------------|-------------------|
| Balance at 08 May 2015 | 1 | - | 1 |
| Profit for the period | - | 3,647 | 3,647 |
| Total equity at 31 March 2016 | 1 | 3,647 | 3,648 |
| Balance at 1 April 2016 | 1 | 3,647 | 3,648 |
| Profit for the year | - | 4,289 | 4,289 |
| Total equity at 31 March 2017 | 1 | 7,936 | 7,937 |

The accounting policies on pages 9 to 10 and the notes on pages 11 to 16 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|-----------------------------|-------|-----------|-----------|
| Assets | | | |
| Current assets | | | |
| Receivables | 5 | 1 | 13,026 |
| Cash and cash equivalents | | 9,788 | - |
| Total current assets | | 9,789 | 13,026 |
| Total assets | | 9,789 | 13,026 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables | 6 | - | (9,378) |
| Deferred tax | 4 | (1,852) | - |
| Total liabilities | | (1,852) | (9,378) |
| Net assets | | 7,937 | 3,648 |
| Equity | | | |
| Issued capital | 7 | 1 | 1 |
| Retained earnings | | 7,936 | 3,647 |
| Total equity | | 7,937 | 3,648 |

The accounting policies on pages 9 to 10 and the notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



Jasi Halai
Director
14 August 2017

Statement of cash flows

for the year to 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|-----------|-----------|
| Cash flow from operating activities | | | |
| Revenue collected | 1 | 35,166 | - |
| Operating expenses paid | 2 | (25,320) | - |
| Net cash flow from operating activities | | 9,846 | - |
| Net cash flow | | 9,846 | - |
| Effect of exchange rate fluctuations | | (58) | - |
| Closing cash and cash equivalents | | 9,788 | - |

The accounting policies on pages 9 to 10 and the notes on pages 11 to 16 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS, issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, and in accordance and compliance with the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

| | | Effective for periods beginning on or after |
|---------|---|---|
| IAS 7 | Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows) | 1 January 2017 |
| IFRS 9 | Financial instruments | 1 January 2018 |
| IFRS 15 | Revenue from contracts with customers | 1 January 2018 |
| IFRS 16 | Leases | 1 January 2019 |

The impact of future standards and amendments on the financial statements is being assessed by the Company. The Company does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

B Basis of preparation These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into sterling at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Revenue recognition Revenue comprises of Priority Profit Share from the Partnership, and is recognised as services are provided and it is probable that amounts will be received.

F Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

Accounting policies

G Financial instruments Financial instruments are made up of payables, receivables and cash and cash equivalents. The Directors consider that the fair value of payables and receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or market rate risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

H Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

I Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. They are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indications exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income and any changes in the level of impairment are recognised directly in the Statement of comprehensive income and any changes in the level of impairment are recognised directly in the Statement of comprehensive income.

J Payables Liabilities, other than those specifically accounted for under a separate policy, are stated at fair value based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

K Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally 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 and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

Notes to financial statements

1 Revenue

| | 2017 £ | 2016 £ |
|-----------------------|-----------|-----------|
| Priority profit share | 19,269 | 12,620 |
| | 19,269 | 12,620 |

2 Operating expenses

| | 2017 £ | 2016 £ |
|-----------------|-----------|-----------|
| Management fees | 13,874 | 9,096 |
| | 13,874 | 9,096 |

The auditor's remuneration for the year of £4,200 (2016: £4,200) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

| | 2017 £ | 2016 £ |
|-----------------------|-----------|-----------|
| Salaries and benefits | 988,062 | 941,079 |
| Bonuses | 417,403 | 498,933 |
| Share based payments | 568,120 | 331,096 |
| | 1,973,585 | 1,771,107 |

Emoluments, including share based payments, attributable to the highest paid Director were £1,115,254 (2016: £1,047,040).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2016: £nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2017 (2016: £nil).

Notes to financial statements

3 Directors' emoluments (continued)

The Directors are granted options in shares of 3i Group plc ("3i"). The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

4 Income taxes

| | 2017 £ | 2016 £ |
|--|--------------|-----------|
| Current tax | | |
| UK corporation tax | - | - |
| Deferred income taxes | | |
| Origination and reversal of temporary differences | 1,228 | - |
| Effect of change in tax rate | (62) | - |
| Adjustment for prior years | 686 | - |
| Total income taxes in the Statement of comprehensive income | 1,852 | - |

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is different from the standard rate of corporation tax in the UK of 20% (2016: 20%), and the differences are explained below:

| | 2017 £ | 2016 £ |
|--|--------------|-----------|
| Profit before tax | 6,141 | 3,647 |
| Profit before tax multiplied by rate of corporation tax in the UK of 20% (2016: 20%) | 1,228 | 729 |
| Effects of: | | |
| Utilisation of tax losses claimed as group relief for nil consideration | - | (729) |
| Effect of change in tax rate | (62) | - |
| Adjustment for prior years | 686 | - |
| Total income taxes in the Statement of comprehensive income | 1,852 | - |

Notes to financial statements

4 Income taxes (continued)

Deferred income taxes

| | Statement of financial position 2017 £ | Statement of comprehensive income 2017 £ |
|---|--|--|
| Deferred income tax asset | | |
| Tax Losses | 546 | (546) |
| Deferred income tax liability | | |
| Accrued priority profit share | (2,398) | 2,398 |
| Deferred income tax liability | (1,852) | - |
| Deferred income tax charge in the statement of comprehensive income | - | 1,852 |

| | Statement of financial position 2016 £ | Statement of comprehensive income 2016 £ |
|--|--|--|
| Deferred income tax asset | | |
| Tax Losses | - | - |
| Deferred income tax liability | | |
| Accrued priority profit share | - | - |
| Deferred income tax liability | - | - |
| Deferred income tax charge in the statement of comprehensive income | - | - |

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015 that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK cash tax will be payable and the rate at which deferred tax assets are expected to reverse. The deferred tax liability at 31 March 2017 has been calculated based on these rates.

5 Receivables

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1 | 13,026 |
| | 1 | 13,026 |

Notes to financial statements

6 Payables

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | - | 9,378 |
| | - | 9,378 |

7 Issued and called up share capital

| | Authorised number of shares | Amount £ |
|---|-----------------------------------|-------------|
| Allotted and called up ordinary shares of £1 each (£1) | 1 | 1 |
| At 31 March 2017 and 31 March 2016 | 1 | 1 |

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc ("3i") which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

9 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' report and note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the Company acts as General Partner. Total revenue from Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

| | 2017 | | 2016 | |
|-------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Priority Profit Share £ | Accrued at end of year £ | Priority Profit Share £ | Accrued at end of year £ |
| 3i DM GIF 2015 LP | 19,269 | - | 12,620 | 13,026 |
| | 19,269 | - | 12,620 | 13,026 |

Notes to financial statements

9 Related parties (continued)

Transactions with fellow subsidiaries

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below:

| | 2017 | | 2016 | |
|---------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | Management Fees in Year £ | Accrued at end of year £ | Management Fees in Year £ | Accrued at end of year £ |
| Management fees to 3i plc | 13,873 | - | 9,096 | 9,378 |

Parent Company

Share capital

The total amount outstanding from 3i Holdings plc in respect of share capital is shown below

| | 2017 £ | 2016 £ |
|-------------------------------|-----------|-----------|
| At the end of the year/period | 1 | 1 |

The Company has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

10 Financial risk management

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

Capital management

The capital structure of the Company consists of equity. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax-efficient manner.

Credit risk

The Directors do not believe that there is significant credit risk.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i annual report.

Notes to financial statements

10 Financial risk management (continued)

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans) or investments which are exposed to market fluctuations.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2017, the Partnership was exposed to currency risk relating to GBP/USD. At 31 March 2017, had GBP strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

| | 5% | 10% | 15% |
|----------------------------|----------|----------|----------|
| As at 31 March 2017 | £ | £ | £ |
| USD | 466 | 890 | 1,277 |
| | 466 | 890 | 1,277 |
| <hr/> | | | |
| As at 31 March 2016 | £ | £ | £ |
| USD | 174 | 332 | 476 |
| | 174 | 332 | 476 |

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were £9,789 (2016: £13,026) and the total liabilities were £1,852 (2016: £9,378).

| % of total Partnership assets | 2017 | 2016 |
|---|-------------|-------------|
| USD | 100% | 100% |
| | 100% | 100% |
| <hr/> | | |
| % of total Partnership liabilities | 2017 | 2016 |
| USD | - | 100% |
| | - | 100% |



3i DM GIF 2015 LP

Annual report and accounts for the year to 31 March 2017

Registered number : LP 016635

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Strategic report

The Directors of 3i Investments plc (the "Manager") presents their strategic report on 3i DM GIF 2015 LP (the "Partnership") for the year ended 31 March 2017.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in the ICM International Fund (previously Global Income fund), an investment fund established to invest in a diverse global portfolio of primarily senior secured floating rate corporate credit assets, with exposure principally to North American and Western European issuers.

The main key performance indicators are as follows:

| | 2017 | 14 May 2015 to 31 March 2016 |
|---|------------|---------------------------------|
| | \$ | \$ |
| Profit/(loss) and Total comprehensive income for the year | 8,616,117 | (292,763) |
| Net assets attributable to Partners | 99,723,354 | 74,207,237 |

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from dividends of \$6,092,126. Other contributing factors to performance include the unrealised profit on the value of the remaining investments of \$3,602,450.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are broadly considered to be the following:

- Market price risk
- Concentration risk
- Liquidity risk
- Interest rate risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at Partnership level. Details of the Partnership's associated risk policies are found in note 10.

For and on behalf of 3i Investments plc



Authorised signatory

18 August 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

The Directors of the Manager present their Manager's report on the Partnership for the year ended 31 March 2017.

Background and general information

The Partnership was established on 14 May 2015 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i DM GIF 2015 GP Limited.

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2017

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in the ICM International Fund (previously Global Income Fund), an investment fund established to invest in a diverse global portfolio of primarily senior secured floating rate corporate credit assets, with exposure principally to North American and Western European issuers.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 7.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

Post year end, the outstanding balance of the HSBC loan was repaid. A total amount of \$45,465,854, which includes principal and interest, was repaid in 2 tranches. \$15,295,887 was repaid in April 2017, using cash on the Balance sheet obtained through the sale of shares and \$30,169,967 in July 2017 funded through a drawdown.

Disclosure of information to auditor

The Manager confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 20.10 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Authorised signatory

18 August 2017

Registered office:

16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulation 2008 requires the members to prepare financial statements for each financial year. The members have appointed the Manager to prepare the financial statements.

The Manager is responsible for preparing the Manager's report, Strategic report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Managers 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager has been appointed by the members to fulfil the below responsibilities of the members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable them the members to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the members of 3i DM GIF 2015 LP

We have audited the financial statements of 3i DM GIF 2015 LP for the year ended 31 March 2017 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' responsibilities statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Qualifying Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Qualifying Partnership's affairs as at 31 March 2017 and of its profit 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 as applied to Qualifying Partnerships by The Partnerships (Accounts) Regulations 2008.

Opinion on other matters prescribed by the Companies Act 2006 as applied to Qualifying Partnerships by The Partnership (Accounts) Regulations

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Manager's report have been prepared in accordance with applicable legal requirements.

Auditor's report

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Manager's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

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

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

18 August 2017

Statement of comprehensive income

for the year ended 31 March 2017

| | Notes | 2017 \$ | 14 May 2015 to 31 March 2016 \$ |
|--|-------|-------------------|---------------------------------------|
| Portfolio income | 1 | 6,392,575 | 1,533,283 |
| Realised profit on disposal of investments | 2 | 235,058 | - |
| Unrealised profit/(loss) on the revaluation of investments | 3 | 3,602,450 | (658,872) |
| Gross investment return | | 10,230,083 | 874,411 |
| Priority profit share | 11 | (25,000) | (18,750) |
| Bank interest income | | 23 | - |
| Bank charges | 4 | (8,015) | (13,000) |
| Financing cost | 7 | (1,580,973) | (1,135,424) * |
| Profit/(loss) and Total comprehensive income for the year | | 8,616,117 | (292,763) |

*Financing costs have been re-presented for 2016 from operating expenses to financing costs.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2017

| | Capital Contributions | Loan accounts | Profit and loss account | Total |
|--|--------------------------|------------------|-------------------------------|--------------|
| | \$ | \$ | \$ | \$ |
| Opening balance of Partners' accounts | 750,000 | 73,750,000 | (292,763) | 74,207,237 |
| Drawdowns from Partners | - | 30,000,000 | - | 30,000,000 |
| Distributions to Partners | - | (13,100,000) | - | (13,100,000) |
| | 750,000 | 90,650,000 | (292,763) | 91,107,237 |
| Profit and Total comprehensive income for the year | - | - | 8,616,117 | 8,616,117 |
| Closing balances of Partners' accounts | 750,000 | 90,650,000 | 8,323,354 | 99,723,354 |

for the period from 14 May 2015 to 31 March 2016

| | Capital Contributions | Loan accounts | Profit and loss account | Total |
|--|--------------------------|------------------|-------------------------------|------------|
| | \$ | \$ | \$ | \$ |
| Opening balance of Partners' accounts | - | - | - | - |
| Drawdowns from Partners | 750,000 | 74,350,000 | - | 75,100,000 |
| Distributions to Partners | - | (600,000) | - | (600,000) |
| | 750,000 | 73,750,000 | - | 74,500,000 |
| Loss and Total comprehensive income for the period | - | - | (292,763) | (292,763) |
| Closing balances of Partners' accounts | 750,000 | 73,750,000 | (292,763) | 74,207,237 |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

| | Notes | 2017 \$ | 2016 \$ |
|--|-------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Quoted investments | 5 | 144,253,414 | 149,415,906 |
| Total non-current assets | | 144,253,414 | 149,415,906 |
| Current assets | | | |
| Receivables | 6 | 75,000 | 74,512 |
| Cash and cash equivalents | | 635,283 | 60,573 |
| Total current assets | | 710,283 | 135,085 |
| Total assets | | 144,963,697 | 149,550,991 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loan | 7 | - | (45,325,004) |
| Other payables | | - | (18,750) |
| Total non-current liabilities | | - | (45,343,754) |
| Current liabilities | | | |
| Loan | 7 | (45,240,343) | (30,000,000) |
| Total current liabilities | | (45,240,343) | (30,000,000) |
| Total Liabilities | | (45,240,343) | (75,343,754) |
| Net assets attributable to partners | | 99,723,354 | 74,207,237 |
| Represented by: | | | |
| Capital contribution accounts | | 750,000 | 750,000 |
| Loan accounts | | 90,650,000 | 73,750,000 |
| Profit and loss accounts | | 8,323,354 | (292,763) |
| Total attributable to partners | | 99,723,354 | 74,207,237 |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Authorised signatory

17 August 2017

Statement of cash flows

for the year ended 31 March 2017

| | 2017 | 2016 |
|---|---------------------|----------------------|
| | \$ | \$ |
| Cash flow from operating activities | | |
| Proceeds from investments | 9,000,000 | - |
| Purchase of investments | - | (150,074,778) |
| Management fee income received | 299,961 | 150,240 |
| Dividend income | 6,092,126 | 1,308,531 |
| Bank interest received | 23 | - |
| Priority profit share | (43,750) | - |
| Bank charges paid | (8,015) | (13,000) |
| Net cash flow from operating activities | 15,340,345 | (148,629,007) |
| Cash flow from financing activities | | |
| Drawdowns | 30,000,000 | 75,100,000 |
| Distributions | (13,100,000) | (600,000) |
| Loan principal (repaid)/received | (30,000,000) | 75,000,000 |
| Loan interest paid | (1,665,635) | (810,420) |
| Net cash flow from financing activity | (14,765,635) | 148,689,580 |
| Change in cash and cash equivalents | 574,710 | 60,573 |
| Opening cash and cash equivalents | 60,573 | - |
| Cash and cash equivalents at the end of the year | 635,283 | 60,573 |

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

| | | Effective for period beginning on or after |
|---------|--|--|
| IAS 7 | Disclosure initiative (amendments to IAS 7 - Statement of Cash Flow) | 1 January 2017 |
| IFRS 9 | Financial instruments | 1 January 2018 |
| IFRS 15 | Revenue from contracts with customers | 1 January 2018 |
| IFRS 16 | Leases | 1 January 2019 |

The impact of future standards and amendments on the financial statements is being assessed by the Manager. The Manager does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in US dollars, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant accounting policies for the Partnership relates to the fair valuation of the investments and the valuation methodology is disclosed in note D.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investments management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

D Investments The investments are designated as fair value through profit and loss and subsequently carried in the Statement of financial position at fair value. Fair value is measured from the net asset value of ICM International Fund. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying the International Private Equity and Venture Capital ("IPEV") valuation guidelines.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the Statement of financial position at fair value. Fair value is measured using the closing bid price at the reporting date where the investment is quoted on an active stock market.

Realised and unrealised gains and losses on investments are disclosed in the Statement of comprehensive income.

Realised profits or losses over value on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity, and its carrying value at the start of the accounting period.

Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

E Revenue recognition The revenue recognised by the Partnership is mostly investment income.

The following specific recognition criteria must be met before the income is recognised:

- Management fee income is calculated in line with the relevant agreements. Management fee income is recognised on an accruals basis.
- Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

F General Partner's priority profit share The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

Accounting policies (continued)

G Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

H Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss account. A distribution is recognised in the year when the Manager approves it.

I Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment if recognised directly in the Statement of comprehensive income.

J Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loan and the repayment thereof is at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

L Loans All loans are initially recognised at fair value of the consideration received. After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method through the income statement. The interest is added to the liability disclosed in the balance sheet. Financial liabilities are derecognised when they are extinguished.

1 Portfolio income

| | 2017 | 14 May 2015 to 31 March 2016 |
|-----------------------|-----------------|---------------------------------|
| | \$ | \$ |
| Dividend income | 6,092,126 | 1,308,531 |
| Management fee income | 300,449 | 224,752 |
| | <hr/> 6,392,575 | <hr/> 1,533,283 |

2 Realised profit on the disposal of investments

| | Quoted investments | 2017 Total |
|--|-----------------------|---------------|
| | \$ | \$ |
| Proceeds from investments | 9,000,000 | 9,000,000 |
| Opening fair value of disposed investments | (8,764,942) | (8,764,942) |
| | <hr/> 235,058 | <hr/> 235,058 |

| | Quoted investments | 14 May 2015 to 31 March 2016 Total |
|--|-----------------------|--|
| | \$ | \$ |
| Proceeds from investments | - | - |
| Opening fair value of disposed investments | - | - |
| | <hr/> - | <hr/> - |

3 Unrealised profit/(loss) on the revaluation of investments

| | Quoted investments | 2017 Total |
|---------------------------------------|-----------------------|-----------------|
| | \$ | \$ |
| Movement in fair value of investments | 3,602,450 | 3,602,450 |
| | <hr/> 3,602,450 | <hr/> 3,602,450 |

| | Quoted investments | 14 May 2015 to 31 March 2016 Total |
|---------------------------------------|-----------------------|--|
| | \$ | \$ |
| Movement in fair value of investments | (658,872) | (658,872) |
| | <hr/> (658,872) | <hr/> (658,872) |

4 Operating expenses

The auditors' remuneration for the year of \$6,258 (2016: \$7,198) was borne by 3i plc, a fellow subsidiary.

5 Investments

| | Quoted investments \$ | Total \$ |
|-------------------------------------|-----------------------------|-------------|
| Fair value at 1 April 2016 | 149,415,906 | 149,415,906 |
| Disposals, repayment and write-offs | (8,764,942) | (8,764,942) |
| Fair value gain | 3,602,450 | 3,602,450 |
| Fair value at 31 March 2017 | 144,253,414 | 144,253,414 |

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

| Level | Fair value input description | Financial instruments |
|---------|---|---|
| Level 1 | Quoted prices (unadjusted) from active markets | Quoted equity instruments |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices) | No Level 2 financial instruments |
| Level 3 | Inputs that are not based on observable market data | No unquoted equity instruments and loan instruments |

The Partnership's investments in equity instruments are classified by the fair value hierarchy as follows:

| | 2017 Level 1 \$ | 2017 Level 2 \$ | 2017 Level 3 \$ | 2017 Total \$ |
|--------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Quoted investments | 144,253,414 | - | - | 144,253,414 |
| Total | 144,253,414 | - | - | 144,253,414 |

The equity instruments, as classified by the fair value hierarchy, have been restated from prior year.

| | 2016 Level 1 \$ | 2016 Level 2 \$ | 2016 Level 3 \$ | 2016 Total \$ |
|--------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Quoted investments | 149,415,906 | - | - | 149,415,906 |
| | 149,415,906 | - | - | 149,415,906 |

As at 2017 and 2016, the Partnership did not hold any Level 2 or Level 3 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

6 Receivables

| | 2017 | 2016 |
|----------------|--------|--------|
| | \$ | \$ |
| Management fee | 75,000 | 74,512 |
| | 75,000 | 74,512 |

7 Loan

| | 2017 | 2016 |
|----------------------|------------|------------|
| | \$ | \$ |
| Loan with HSBC | | |
| - Less than one year | 45,240,343 | 30,000,000 |
| - More than one year | - | 45,325,004 |
| | 45,240,343 | 75,325,004 |

The Partnership has a \$45.2m interest bearing loan with HSBC paying interest at 3 month USD-LIBOR + 1.60% which is secured against the investment in the ICM international Fund. The total interest charged in the year is \$1,580,973. Repayment is scheduled in less than one year and has therefore been classified as a current liability.

8 Payables

| | 2017 | 2016 |
|-----------------------|------|--------|
| | \$ | \$ |
| Priority profit share | - | 18,750 |
| | - | 18,750 |

9 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

10 Financial instruments and associated risks

The Partnership is subject to market price risk, concentration risk, liquidity risk and interest rate risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

The Partnership's management of price risk which arises primarily from quoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the General Partner.

A 15% change in the fair value of those investments would have the following direct impact on the Statement of comprehensive income.

| | Quoted investments | Total |
|------------------|-----------------------|------------|
| | \$ | \$ |
| At 31 March 2017 | 21,638,012 | 21,638,012 |
| At 31 March 2016 | 22,412,386 | 22,412,386 |

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in a portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investment.

10 Financial instruments and associated risks (continued)

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2017, the Partnership has undrawn commitments of \$45,000,000 (2016: nil) which is callable by the Manager in accordance with the LPA.

The following table analyses the Partnership's undrawn commitments and assets into relevant maturity groupings based on the remaining period at the Statement of financial position date.

| As at 31 March 2017 | Undrawn commitments | Assets less than 1 year | Assets between 1-5 years | Assets more than 5 years | Total |
|--------------------------------------|---------------------|-------------------------|--------------------------|--------------------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Undrawn commitments and total assets | 45,000,000 | 710,283 | 144,253,414 | - | 189,963,697 |
| | 45,000,000 | 710,283 | 144,253,414 | - | 189,963,697 |

| As at 31 March 2016 | Undrawn commitments | Assets less than 1 year | Assets between 1-5 years | Assets more than 5 years | Total |
|--------------------------------------|---------------------|-------------------------|--------------------------|--------------------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Undrawn commitments and total assets | - | 135,085 | 149,415,906 | - | 149,550,991 |
| | - | 135,085 | 149,415,906 | - | 149,550,991 |

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

| As at 31 March 2017 | Liabilities less than 1 year | Liabilities between 1-5 years | Liabilities more than 5 years | Total |
|-------------------------------------|------------------------------|-------------------------------|-------------------------------|------------|
| | \$ | \$ | \$ | \$ |
| Other payables and accrued expenses | 45,240,343 | - | - | 45,240,343 |
| | 45,240,343 | - | - | 45,240,343 |

| As at 31 March 2016 | Liabilities less than 1 year | Liabilities between 1-5 years | Liabilities more than 5 years | Total |
|-------------------------------------|------------------------------|-------------------------------|-------------------------------|------------|
| | \$ | \$ | \$ | \$ |
| Other payables and accrued expenses | 30,000,000 | 45,343,754 | - | 75,343,754 |
| | 30,000,000 | 45,343,754 | - | 75,343,754 |

Interest rate risk

The Partnership has direct exposure to interest rate risk through its external loan with HSBC. The Partnership has sufficient undrawn commitments and cash balances to ensure this interest can be paid when it falls due. If the 3 month USD Libor rate moved by 0.05%, this would have an impact of \$4,375 on the interest accrued

Capital management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled \$99,723,354 (2016: \$74,207,237) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2017.

11 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to 3i DM GIF 2015 GP Limited. During the investment period, the General Partner is entitled to receive a priority profit share equal to \$25,000 per year.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Group plc.

| Statement of comprehensive income | 2017 | 2016 |
|-----------------------------------|--------|--------|
| | \$ | \$ |
| Priority profit share | 25,000 | 18,750 |

Statement of financial position

| | | |
|--------------------------------|---|--------|
| Accrued at the end of the year | - | 18,750 |
|--------------------------------|---|--------|

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related Undertakings under the Companies Act 2006

12 Controlling party

3i is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.