



Annual Report and Financial Statements 2016

LGT Capital Partners (U.K.) Limited

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Registered Number: 4804821

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Board of directors and other information

Directors as at 31 December 2016

O. de Perregaux (Swiss)

R. Paganoni (Dutch)

W. Von Baum (Swiss)

M.B.E. White (British)

Secretary

M.B.E. White

Registered Office

35 Dover Street

London

W1S 4NQ

England

Principal Banker

LGT Bank Limited

Herrengasse 12

FL-9490 Vaduz

Liechtenstein

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Principal Solicitors

Cummings Solicitors

42 Brook Street

London W1K 5DB

England

Directors' report

For the year ended 31 December 2016

The Directors submit their annual report together with the audited financial statements for the year ended 31 December 2016. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

1. Principal activities and review of the business

The principal activity of LGT Capital Partners (U.K) Limited ("the Company") continued to be that of marketing and promotion of funds.

The results for the year are shown on page 9 in the statement of comprehensive income. The Company's statement of financial position is detailed on page 10. The Directors do not recommend the payment of a dividend in 2016 (2015: Nil).

There have been no significant changes to the subsidiary of the Company, LGT Capital Partners (Australia) Pty Ltd. The investment amount held on the statement of financial position remains unchanged, see notes 9 and 16.

The main source of income for the Company continues to be information fees and investment income. The basis of the information fee calculation, which is calculated on a cost plus 7.5% basis, remains unchanged. Additionally, the service level agreement, entered on 1 January 2015 whereby the Company acts as the sole investment advisor to Impact Ventures S.A. remains unchanged. The Company maintains its entitlement of 100% of the investment advisory fee, received by LGT Bank (Switzerland) Ltd. From this investment advisory fee, a portion of 20% is paid to Berenberg Bank as a sub-advisory fee.

The Company acts as sub-distributor for a number of Private Equity and Hedge Funds. In 2016, the Company commenced receiving additional sub-distribution fees for these services, based on service level agreements between the Company and LGT Capital Partners (Ireland) Ltd and LGT Capital Partners Limited.

The Company continues to provide philanthropy services to LGT Venture Philanthropy Foundation, and there have been no changes made to the existing agreement.

The Financial Conduct Authority ("FCA") classifies the Company as a small company, thereby exempting the Company from its requirement to produce a strategic report.

2. Results for the year and state of affairs at 31 December 2016

The statement of comprehensive income and statement of financial position are set out on pages 9 and 10 respectively. After accounting for a profit for the financial year of GBP 186,032 (31 December 2015: profit of GBP 237,514), amounts attributable to the equity shareholder at 31 December 2016 were GBP 2,719,324 (31 December 2015: GBP 2,533,293).

3. Future developments

The Directors do not propose to make any changes to the current strategy and objectives of the Company.

4. Risk management

The major risks to which the Company is exposed are business and operational risks and risks associated with investment.

Business and operational risks

The principal risks and uncertainties to which the Company is exposed are those of business and operational risks. Operational and business risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. The Company maintains systems of controls that it believes are reasonably designed to provide management and the Directors with timely and accurate information about the operations of the Company.

Risks associated with investment

The risk to the Company is the financial risk of losing the share capital invested in LGT Capital Partners (Australia) Pty Ltd. Claims against LGT Capital Partners (Australia) Pty Ltd in excess of their share capital will be ultimately claimed up the chain through the Group structure.

Claims could materialise for a variety of business reasons, however, LGT Group minimise this risk by ensuring that, as with all LGT subsidiaries: there is sufficient strategic planning carried out before the establishment of the subsidiary; a suitable corporate governance framework is instilled in the Company and; that key risk areas are adequately managed, either within the Company, by hiring adequately qualified resources, or outside the Company through outsourcing.

The financial position of the Company at the year end was considered satisfactory by the Directors and the financial position at the year end leaves adequate financial headroom in complying with Financial Conduct Authority requirements.

5. Change in ownership

In October 2016 LGT Holdings UK Limited acquired 100% of the Company from LGT Holding Denmark ApS. This change of ownership was a result of a LGT Group restructuring. The Company was transferred at cost and the consideration totalled GBP 1,972,993. This change of ownership was approved by the FCA and effective 31 October 2016. Despite the change in ownership, the Company's ultimate parent company remains LGT Group Foundation, a foundation registered in the Principality of Liechtenstein. The principal activity of the Company continues to be that of marketing and promotion of funds.

6. Directors

The names of the Directors of the Company at any time during the year ending 31 December 2016 are as follows: O. de Perregaux, R. Paganoni, W. Von Baum and M.B.E White. The Directors served for the full year unless otherwise stated.

The Directors and the Secretary had no interest in the share capital of the Company for the years ending 31 December 2016 and 31 December 2015.

7. Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable UK law and International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the EU. UK company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with IFRS and IFRIC as adopted by the EU and comply with UK statute comprising 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.

The Company's financial statements for the year ended 31 December 2016 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

8. Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

9. Capital requirements

The Directors confirm that the Company was fully compliant with all its regulatory capital requirements during the year.

10. Post balance sheet events

There were no significant post balance sheet events.

11. Independent auditors

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with the Companies Act, 2006.

On behalf of the Board



M. B. E. White, Director

W. Von Baum, Director

Date: 12 April 2017

Independent auditors' report to the members of LGT Capital Partners (U.K) Limited

Report on the financial statements

Our opinion

In our opinion, LGT Capital Partners (U.K.) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of financial position as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in shareholder's equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters 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; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibility Statement set out on page 5-6, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



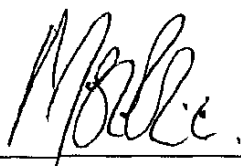
Fiona de Búrca (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 April 2017

Statement of comprehensive income

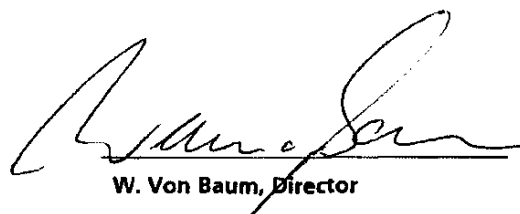
For the year ended 31 December 2016

	Note	2016 GBP '000	2015 GBP '000
Turnover	3	4,735	3,852
Personnel expenses	4	(2,306)	(1,838)
Operating expenses	5	(2,195)	(1,700)
Profit on operating activities before taxation		234	314
Taxation on operating activities	6	(48)	(77)
Profit on operating activities after taxation		186	237
Total comprehensive profit for the year		186	237

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The accompanying notes are an integral part of these financial statements.



M. B. E. White, Director



W. Von Baum, Director

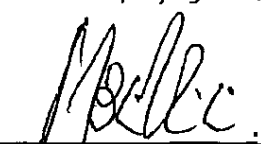
Date: 12 April 2017

Statement of financial position

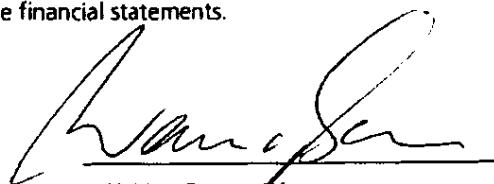
As at 31 December 2016

	Note	2016 GBP '000	2015 GBP '000
Assets			
Non-current assets			
Tangible assets	7	13	17
Other non-current assets	8	91	91
Financial investment	9	387	387
Total non-current assets		491	495
Current assets			
Cash and cash equivalents	10	2,188	2,484
Debtors and other assets	11	1,722	802
Total current assets		3,910	3,286
Total assets		4,401	3,781
Liabilities			
Current liabilities	12	1,682	1,248
Total liabilities		1,682	1,248
Equity capital			
Share capital	14	1,570	1,570
Retained earnings	15	1,149	963
Total equity capital and reserves		2,719	2,533
Total liabilities and equity capital		4,401	3,781

The accompanying notes are an integral part of these financial statements.



M. B. E. White, Director



W. Von Baum, Director

Date: 12 April 2017

Statement of changes in shareholder's equity

For the year ended 31 December 2016

	Share capital GBP '000	Retained earnings GBP '000	Total equity GBP '000
As at 1 January 2016	1,570	963	2,533
Total comprehensive profit for the year	-	186	186
As at 31 December 2016	1,570	1,149	2,719

As at 1 January 2015	1,570	726	2,296
Total comprehensive profit for the year	-	237	237
As at 31 December 2015	1,570	963	2,533

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2016

	Note	2016 GBP '000	2015 GBP '000
Cash flows from operating activities			
Profit on operating activities before taxation		234	314
Depreciation of non-current assets	7	14	13
Corporation tax paid		(51)	(83)
(Increase)/decrease in debtors and other assets		(920)	23
Increase in current liabilities		437	356
Net cash inflow from operating activities		(286)	623
Cash flows from investing activities			
Purchase of non-current assets	7	(10)	-
Net cash used from investing activities		(10)	-
Net increase/(decrease) in cash and cash equivalents			
		(296)	623
Cash and cash equivalents at 1 January		2,484	1,861
Cash and cash equivalents at 31 December	10	2,188	2,484

The accompanying notes are an integral part of these financial statements.

Non-cash: During 2016, the ownership of the Company was transferred from LGT Holding Denmark Aps to LGT UK Holdings Limited as approved by the FCA. This transaction had no impact on cash flows.

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated. The financial statements as at 31 December 2016 are prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS and IFRIC as adopted by the EU requires management to make certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various 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 areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in note 1(b).

The establishment of the CP AUS subsidiary means that under IFRS 10 – Consolidated Financial Statements - the Company is required to prepare consolidated financial statements. The Company, however, is availing of an exemption from this requirement available under IFRS 10.4. This exemption is subject to certain conditions which have all been met and allows for the ultimate parent of the group i.e. LGT Group Foundation, to prepare financial statements which consolidates all LGT entities. Therefore the Company is not required to prepare consolidated financial statements. The Company prepares separate financial statements under IAS 27 – Consolidated and Separate Financial Statements which is in accordance with Section 399 of the Companies Act, 2006. The required disclosures under this standard have been made in these financial statements.

The LGT Group Foundation, incorporated in the Principality of Liechtenstein, produce consolidated

financial statements under IFRS which are available for public use at their registered address of: LGT Group, Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

Changes in accounting principles and presentation

Standards and interpretations that have been adopted

The Company have not adopted any new and revised standards and interpretations during the year.

Standards and interpretations that have not yet been adopted

The following standards and amendments to standards are mandatory for the Company in future periods but are not relevant for the Company's operations for the year ended 31 December 2016. The Company will adopt these standards throughout 2017, however has yet to assess the full impact of these standards:

- Amendments to IFRS 7 and IFRS 9 Mandatory Effective Date and Transition Disclosures (effective 1 January 2017)
- Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 (effective 1 January 2017)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- Amendments to IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS 16 Leases (effective 1 January 2019)

(b) Use of estimates

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions identified that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses within the next financial year.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). This is the Great British Pound ("GBP"), which reflects the costs incurred by the Company's primary activity of providing marketing and promotion services for alternative fund vehicles.

(ii) Transactions and balances

Foreign currency transactions are translated into GBP using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated using exchange rates at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) List of year-end and average foreign currency ("FX") rates per GBP

Foreign Currency	FX rate as at 31 December 2016	FX rate as at 31 December 2015	2016 average FX rate	2015 average FX rate
USD	1.236	1.475	1.346	1.525
CHF	1.256	1.475	1.328	1.471
EUR	1.171	1.356	1.219	1.382

(d) Cash and cash equivalents

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise all cash, short-term deposits and other money market instruments, net of short-term overdrafts, with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value.

(e) Operating lease commitments

The rental charges in relation to the operating lease commitments are recognised in the Statement of Comprehensive Income as they occur. The rent free period and the reduced rent period are recognised over the term of the lease.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	25% straight line
Leasehold amortisation	length of leasehold period

(g) Turnover

Turnover represents amounts receivable for marketing and promotion services net of VAT where applicable, investment advisory fee income, investment income and sub distribution fees. Turnover is recognised in the Statement of Comprehensive Income on an accruals basis.

(h) Interest income

Interest income is recognised in the statement of comprehensive income on an effective interest rate basis.

(i) Accrued expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis.

(j) Retrocession payments

Retrocession payments are made quarterly in arrears to professional intermediaries. The payments are based on a percentage of the management fee rebated to the intermediary firm. Retrocession payments are recognised on an accruals basis.

(k) Taxation

Corporation tax is provided on the taxable profits of the Company.

Deferred tax is provided on all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is not discounted.

(l) Consolidation of subsidiary holdings

All LGT Group subsidiaries are consolidated at Group level so consolidated accounts for the immediate parent, in this case the Company, are not required in accordance with IFRS 10.4.

(m) Classification of subsidiary holdings

The Company classifies the subsidiary holding of CP AUS as an investment on the statement of financial position. This is held at cost in compliance with IAS 27 i.e. the lower of the carrying amount and fair value less costs to sell. It is tested for impairment annually.

(n) Dividends

Dividends are recognised in the Company's financial statements in the year when they are approved by the Directors and paid to the sole shareholder.

2. Ownership and operations

The ownership of the Company changed during 2016. On 31 October 2016, the transfer of ownership to LGT UK Holdings Limited was approved by the FCA. Despite the change in ownership, the Company's ultimate parent company remains as LGT Group Foundation, a foundation registered in the Principality of Liechtenstein. The principal activity of the Company continues to be that of marketing and promotion of funds.

3. Turnover	2016	2015
	GBP '000	GBP '000
Information fee income	2,773	2,781
Sub-distribution fee income	674	4
Investment advisory fee income	933	929
Philanthropy services fee income	355	138
	4,735	3,852
4. Personnel expenses	2016	2015
	GBP '000	GBP '000
Salaries and bonus	1,906	1,486
Social security costs	251	222
Pension costs 17	41	40
Medical insurance	59	48
Other staff costs	49	42
	2,306	1,838
Average headcount	11	10
5. Operating expenses	2016	2015
	GBP '000	GBP '000
General operating expenses	902	740
Depreciation of tangible assets	14	13
Auditors remuneration – audit fees	16	10
Expenses paid on behalf of Impact Ventures S.A.	1,263	937
	2,195	1,700

6.	Taxation on operating activities	2016 GBP '000	2015 GBP '000
	Domestic current year tax		
	Corporation tax expense	48	77
	Total tax charge	48	77
	Reconciliation of tax charge		
	Profit on ordinary activities before taxation	234	314
	Profit on ordinary activities before taxation multiplied by the tax of U.K. corporation rate of 20% (2016) and a blended rate of 21% and 20% (2015)	47	64
	Effects of:		
	Prior year adjustment	4	10
	Current year adjustment	(3)	3
	Current tax charge	48	77
7.	Tangible assets	2016 GBP '000	2015 GBP '000
	Cost:		
	At 1 January	322	322
	Additions/disposals during the year	10	-
	At 31 December	332	322
	Depreciation:		
	At 1 January	305	292
	Charge for the year	14	13
	At 31 December	319	305
	Net book value, at 31 December	13	17
8.	Other non-current assets	2016 GBP '000	2015 GBP '000
	Leasehold deposit receivable	91	91
		91	91

9. Financial investment	2016	2015
	GBP '000	GBP '000
Investment in LGT Capital Partners (Australia) Pty Limited	387	387
	387	387

There have been no significant changes to the subsidiary of the Company, LGT Capital Partners (Australia) Pty Ltd. The investment amount held on the statement of financial position remains unchanged

10. Cash and cash equivalents	2016	2015
	GBP '000	GBP '000
Cash at bank	2,188	2,484
	2,188	2,484

The cash at bank balances are held with HSBC Bank plc, GBP 246,935 (31 December 2015: GBP 234,453), and LGT Bank Limited, GBP 1,939,747 (31 December 2015: GBP 2,249,088). Petty cash amounts to GBP 1,322 (31 December 2015: GBP 333).

11. Debtors and other assets	2016	2015
	GBP '000	GBP '000
Prepayments and accrued income	1,680	751
Other assets	42	51
	1,722	802

12. Current liabilities – amounts falling due within one year	2016	2015
	GBP '000	GBP '000
Corporation tax liability	54	57
Social security costs	156	97
Accruals and deferred income	1,472	1,094
	1,682	1,248

13. Operating lease commitments	2016	2015
	GBP '000	GBP '000
Maturing up to 1 year	135	165
Maturing between 1 and 2 years		105
Total operating lease commitments	135	270

14. Share Capital	2016	2015
	GBP '000	GBP '000
Authorised:		
1,520,000 Ordinary Shares of GBP 1 each	1,520	1,520
50,000 Non-Cumulative Preference Shares of GBP 1 each	50	50
	1,570	1,570
Allotted, called up and fully paid:		
1,520,000 Ordinary Shares of GBP 1 each	1,520	1,520
50,000 Non-Cumulative Preference Shares of GBP 1 each	50	50
	1,570	1,570

During 2016, the ownership of the Company was transferred from LGT Holding Denmark Aps to LGT UK Holdings Limited as approved by the FCA. The Company was transferred at cost and the cash consideration totalled GBP 1,972,993. The ultimate parent company remains unchanged as LGT Group Foundation.

15. Retained earnings	2016	2015
	GBP '000	GBP '000
Opening balance	963	726
Total comprehensive profit for the year	186	237
Closing balance	1,149	963

16. Related party transactions

Under IAS 24 related parties of the Company include, LGT Financial Services Limited, LGT Fund Managers (Ireland) Limited, LGT Bank (Ireland) Limited (on 31 October 2016, all assets and liabilities of LGT Bank (Ireland) Limited were transferred to LGT Bank AG, Dublin Branch, a branch of LGT Bank Limited, via a ministerial order under the Central Bank Act 1971. The transfer was the result of a strategic decision to continue the LGT banking operations in Ireland under a branch structure and there has been no change to terms and conditions following the transfer), LGT Bank AG, Dublin Branch, LGT Bank Limited, LGT Capital Partners (Ireland) Limited, LGT Capital Partners Limited, LGT

Bank (Switzerland) Limited, LGT Holding UK Ltd and LGT Capital Partners (Australia) Proprietary Limited. All of these companies are subsidiaries of LGT Group Foundation, the ultimate parent company of the Company.

During 2016, the ownership of the Company was transferred from LGT Holding Denmark Aps to LGT UK Holdings Limited as approved by the FCA. The Company was transferred at cost and the cash consideration totalled GBP 1,972,993. The ultimate parent company remains unchanged as LGT Group Foundation.

	2016	2015
LGT Financial Services Limited	GBP '000	GBP '000
Purchase of services	146	164
Amounts payable at year end	25	23

Registered address of LGT Financial Services Limited is Herrengasse 12, FL-9490, Vaduz, Principality of Liechtenstein.

Management services provided by LGT Financial Services Limited include information technology, legal & professional and financial information system services, which are charged on a cost plus basis to include a margin of 5%.

	2016	2015
LGT Fund Managers (Ireland) Limited	GBP '000	GBP '000
Purchase of services	-	37
Amounts receivable at year end	-	1

Registered address of LGT Fund Managers (Ireland) Limited is Third Floor, 30 Herbert Street, Dublin 2, Ireland

The management services provided by LGT Fund Managers (Ireland) Limited were terminated on 31 December 2015.

	2016	2015
LGT Bank (Ireland) Limited	GBP '000	GBP '000
Purchase of services	36	-
Amounts receivable at year end	-	-

Registered address of LGT Bank (Ireland) Limited is Third Floor, 30 Herbert Street, Dublin 2, Ireland.

Management services consisting of accounting and legal services were provided by LGT Bank (Ireland) Limited.

	2016	2015
LGT Bank AG, Dublin Branch	GBP '000	GBP '000
Purchase of services	7	-
Amounts receivable at year end	43	-

Registered address of LGT Bank AG, Dublin Branch is Third Floor, 30 Herbert Street, Dublin 2, Ireland.

Management services were transferred to LGT Bank AG, Dublin Branch after the transfer of assets and liabilities from LGT Bank (Ireland) Limited. These services consisting of accounting and legal services are charged on a cost plus basis to include a margin of 5%.

	2016	2015
LGT Bank Limited	GBP '000	GBP '000
Cash and term deposits at year end	1,940	2,249

Registered address of LGT Bank Limited is Herrengasse 12, FL-9490, Vaduz, Principality of Liechtenstein.

The Company maintains fixed-term deposits with LGT Bank Limited. During 2016, these deposits generated marginal interest income which were based on market rates.

	2016	2015
LGT Capital Partners (Ireland) Limited	GBP '000	GBP '000
Information service fee income	2,773	2,781
Sub-distribution fee income	606	4
Amounts receivable at year end	1,008	356

Registered address of LGT Capital Partners (Ireland) Limited is Third Floor, 30 Herbert Street, Dublin 2 Ireland.

Information service fee income received from LGT Capital Partners (Ireland) Limited is determined on a cost plus 7.5% basis based on the operational expenses of the Company.

Sub-distribution fees are based on an agreed percentage per service level agreements with LGT Capital Partners (Ireland) Limited. Fees received from LGT Capital Partners (Ireland) Limited are for sub-distribution services on behalf of 9 funds.

	2016	2015
LGT Capital Partners Limited	GBP '000	GBP '000
Sub-distribution fee income	68	-
Amounts receivable at year end	30	-

Registered address of LGT Capital Partners Limited is Schutzenstrasse 6, CH-8808, Pfaffikon, Switzerland.

Sub-distribution fees are based on an agreed percentage per service level agreements with LGT Capital Partners Limited. Fees received from LGT Capital Partners Limited are for sub-distribution services on behalf of 5 funds.

	2016	2015
LGT Bank (Switzerland) Limited	GBP '000	GBP '000
Investment advisory fee income	933	929
Amounts receivable at year end	236	379

Registered address of LGT Bank (Switzerland) Limited is LangeGasse 15, CHF-4002, Basel, Switzerland.

In consideration of the duties and services to be performed by the Company, the Company is paid by LGT Bank (Switzerland) Limited and is entitled to receive from LGT Bank (Switzerland) Limited an annual fee (plus VAT, if applicable) of 100% of the investment advisory and performance fee to which LGT Bank (Switzerland) Limited is entitled in respect of Impact Ventures as provided for in the Advisory Agreement. From the investment advisory fee income, 20% is paid to Berenberg Bank as a sub-advisory fee. Additionally, the Company is reimbursed by LGT Bank (Switzerland) Limited for all reasonable out-of-pocket costs and expenses incurred by the Company in connection with the performance of its services.

	2016	2015
LGT Capital Partners (Australia) Proprietary Limited	GBP '000	GBP '000
Financial investment	387	387

Registered address of LGT Capital Partners (Australia) Pty Limited is Level 36 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia.

LGT Capital Partners (Australia) Pty Limited was financed by an initial capital injection from the Company during 2014 and is now self-sufficient with no further changes.

Key management personnel comprise the members of the Board of Directors. A listing of the Directors is provided on page 2. In 2016 the total remuneration of the Directors was GBP 223,996 (2015: GBP 207,000). Post-employment benefits paid to Directors during the year were Nil (2015: Nil).

	2016	2015
Directors remuneration:	GBP '000	GBP '000
- Emoluments for services as Directors	224	207
- Emoluments for other services	-	-

No loans were provided by the Company to key management personnel or any connected person during the year under review (2015: Nil).

17. Pension scheme

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's contributions to the scheme for services provided by employees for the year amounted to GBP 41,495 (31 December 2015: GBP 40,373). Amounts payable at year end were GBP Nil (31 December 2015: GBP Nil).

18. Post balance sheet events

There were no significant post balance sheet events.

19. Capital resources

The Company's capital is comprised entirely of Tier 1 capital:

- Tier 1 capital comprises of called up share capital and the audited profit and loss account.

A summary of the Company's total capital is as follows:

	GBP '000
Tier 1:	
Called up share capital	1,570
Retained earnings	1,149
Total capital	2,719

20. Market, operational, credit and strategic risk

The Company is classified as a Capital Adequacy Directive ("CAD") Exempt firm. As the Company has a non-complex operational infrastructure and business activities, it is the Directors opinion that the simplified standard approach to credit, market and operational risk is appropriate.

The Company has assessed its Pillar 1 capital requirement to be GBP 885,000 and its Pillar 2 capital requirement to be GBP 212,000 in accordance with FSA requirements. The Pillar 3 Disclosures can be found on the LGT Group website. Please visit www.lgt.com.

21. Approval of financial statements

The financial statements were approved by the Board of Directors on 12 April 2017.

LGT Capital Partners (U.K.) Limited

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LGT Group is represented in more than 20 locations in Europe, Asia and the Middle East

A complete address list can be seen at www.lgt.com

