

GCM Investments UK LLP

Registered Number: OC325803

Annual Report and Financial Statements
For the year ended 31 December 2017

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GCM Investments UK LLP
Registered No: OC325803

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Strategic Report

For the year ended 31 December 2017

The members present the Strategic Report for GCM Investments UK LLP (the "Partnership") for the year ended 31 December 2017.

Principal activities and review of the business

The Partnership was incorporated on 7 February 2007, in the United Kingdom. The principal activity of the Partnership is to provide investment research to its related parties in the group, Grosvenor Capital Management, L.P. ("GCMLP") and GCM Customized Fund Investment Group, L.P. ("GCFIG"). The Partnership is authorized by the Financial Conduct Authority ('FCA') to engage in advising and arranging of wholesale funds in the UK and is authorized to act as an investment manager. Effective 16 November 2017, the Partnership obtained authorisation from the FCA to act as an alternative investment fund manager.

Business Review

Effective 1 January 2016, the Partnership entered into a revised service agreement with both GCMLP and GCFIG which continues to provide a 12.5% mark-up rate. Turnover, which is stated net of value added tax, represents a service fee equal to the actual operational cost of providing the agreed upon services plus a 12.5% mark-up as stated in the agreement. The service fee is reduced by net Investment Advisory Fees (as described in the service agreement), if any, and administrative expenses for the 2017 and 2016 financial period are reflected in the statement of comprehensive income. Turnover increased during the 2017 financial year due to an increase in investment advisory fees from a UK pension plan as well as an increase in the service fee.

Results for the year and state of affairs

	2017	2016
	£	£
Turnover	6,617,378	5,644,847
Profit for financial the year	664,192	585,662
Total Members' Interest	2,349,855	2,209,939
Average number of employees	11	10

Principal risk and uncertainties

The Partnership operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The Partnership has no significant exposure to price, credit or interest rate risk.

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Strategic Report (continued)
For the year ended 31 December 2017

Key Performance Indicators ("KPIs")

Given the straightforward nature of the business, the members are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By the order of the Members



Paul Meister

Director of GCM UK Limited and GCM UK 2 Limited, Designated Members

29 March 2018.

Members' report

For the year ended 31 December 2017

The members present their Members' Report and audited financial statements of the Partnership for the year ended 31 December 2017.

Results and allocation to members

The results for the year are shown in the statement of comprehensive income on page 9. During the year ended 31 December 2017, the Partnership allocated its 2015 profits to the members. During the year ended 31 December 2016, the Partnership allocated its 2014 profits to the members. The Partnership has not allocated its profits for the years ended 31 December 2016 and 2017 to its members. Any profits are shared among the members as decided by the managing member and governed by the Amended and Restated Limited Liability Partnership Agreement dated 15 August 2011.

Policy for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Amended and Restated Limited Liability Partnership Agreement dated 15 August 2011. Members subscribe capital upon joining the Partnership and may make further contributions upon agreement with the managing member. Profit allocations are made at the sole discretion of the managing member and are recorded in each members' distribution account. Each member is permitted to withdraw amounts credited to their distribution account from the date such credit is made. No member has the right to withdraw or receive back any amount outstanding in their capital contribution account except at such time as the member has ceased to be a member or upon dissolution and termination of the Partnership. There have been no transfers of equity to debt during the year ended 31 December 2017.

Members

The designated members of the Partnership during the year and up to the date of signing the financial statements were as follows:

GCM UK Limited

GCM UK 2 Limited

GCM UK Limited is the managing member.

Independent auditors

In accordance with Section 487(2) of the Companies Act 2006 as applied by Regulation 36 of the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulation 2008 Ernst & Young LLP will be deemed reappointed as auditors of the Partnership for the current financial year.

Members' report (continued)

For the year ended 31 December 2017

Going concern

The financial position of the Partnership and its liquidity are reflected in the statement of financial position. The Partnership has sufficient financial resources, as a consequence the members believe that the LLP is well placed to manage its business risks successfully. The members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members have adopted the going concern basis of accounting in preparing the annual financial statements.

Statement of designated members' responsibilities

The designated members are responsible for preparing the Strategic Report, the Members' Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the designated members have prepared the Partnership financial statements in accordance with a United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland," and applicable law. Under company law as applied to limited liability partnerships the designated members 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 of the profit or loss of the Partnership for that year.

In preparing these financial statements, the designated members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Partnership will continue in business.

The designated members are responsible for keeping adequate accounting records that 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding

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Members' report (continued)
For the year ended 31 December 2017

the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the Partnership's auditor, each member has taken all the steps that he is obliged to take as a member in order to make himself aware of any relevant audit information and establish that the auditor is aware of that information.

By the order of the Members

A handwritten signature in black ink, appearing to read 'Paul Meister', is written over a horizontal line.

Paul Meister
Director of GCM UK Limited and GCM UK 2 Limited, Designated Members
29 March 2018

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Independent auditors' report to the members of GCM Investments UK LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GCM INVESTMENTS UK LLP ('LLP')

Opinion

We have audited the financial statements of GCM Investments UK LLP for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in members' capital and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the 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

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Independent auditors' report **to the members of GCM Investments UK LLP**

responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▶ the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 5, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability 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
- ▶ we have not received all the information and explanations we require for our audit.

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Independent auditors' report to the members of GCM Investments UK LLP

Responsibilities of members

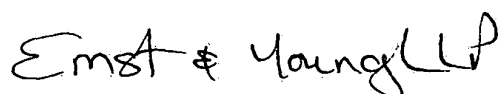
As explained more fully in the Statement of designated members' responsibilities set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A handwritten signature in black ink, reading "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Denise Davidson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 March 2018

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Statement of comprehensive income

For the year ended 31 December 2017

		2017	2016
	Note	£	£
Turnover	5	6,617,378	5,644,847
Administrative expenses		(5,956,012)	(5,057,134)
Operating profit	6	661,366	587,713
Foreign exchange gain (loss)		2,826	(2,051)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		664,192	585,662
Total comprehensive income for the year		664,192	585,662

All activities derive from continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

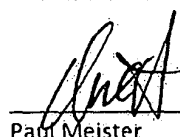
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Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Property, plant and equipment	9	103,542	123,150
Current assets			
Cash at bank and in hand		3,093,238	2,784,586
Management fees receivable		415,180	131,415
Debtors	10	800,580	690,614
Total current assets		<u>4,308,998</u>	<u>3,606,615</u>
Current liabilities			
Creditors: Amounts falling due within one year	11	(2,062,685)	(1,519,826)
Net current assets		<u>2,246,313</u>	<u>2,086,789</u>
Total assets less current liabilities and net assets attributable to members		<u>2,349,855</u>	<u>2,209,939</u>
Represented by:			
Members' other interests			
Members' capital		1,100,000	1,100,000
Other Reserves		1,249,855	1,109,939
		<u>2,349,855</u>	<u>2,209,939</u>
Total members' interests			
Members' other interests		<u>2,349,855</u>	<u>2,209,939</u>
Members' total interests		<u>2,349,855</u>	<u>2,209,939</u>

The financial statements were approved and authorised for issue by the board and signed on behalf of all members on 29 March 2018:



Paul Meister

Director of GCM UK Limited and GCM UK 2 Limited, Designated Members

The notes on pages 12 to 18 form an integral part of these financial statements.

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Statement of changes in members' capital

For the year ended 31 December 2017

	Members' Capital	Other Reserves	Total
	£	£	£
Balance at 1 January 2016	850,000	1,050,002	1,900,002
Capital Contribution	250,000	-	250,000
Profit for the financial year	-	585,662	585,662
Distribution of profits	-	(525,725)	(525,725)
Balance at 31 December 2016	1,100,000	1,109,939	2,209,939
Profit for the financial year	-	664,192	664,192
Distribution of profits	-	(524,276)	(524,276)
Balance at 31 December 2017	1,100,000	1,249,855	2,349,855

The notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

The Partnership provides investment research to its related parties in the group, Grosvenor Capital Management LP ("GCMLP") and GCM Customized Fund Investment Group, LP ("GCFIG").

The Partnership is domiciled in the United Kingdom, registration number OC325803. The registered office is 209 Tower Bridge Business Centre, 46-48 East Smithfield, London, E1W 1AW, United Kingdom.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' dated July 2017.

3. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention, and on a going concern basis. The presentation and functional currency is sterling. The principal accounting policies, which have been consistently applied throughout the year, are set out below.

Going concern

After making enquiries, the members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. The value of any rent free years are amortised over the life of the lease.

Notes to the financial statements

For the year ended 31 December 2017

Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the individual members and not the Partnership.

Cash

Cash includes cash on hand and deposits held at call with banks.

Property, plant and equipment

Property, plant and equipment is stated at historic purchase cost less accumulated depreciation. The purchase cost is depreciated over each asset's estimated useful life. Costs include those costs which are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated to write off the cost, less estimate residual values, of all tangible fixed assets, over their estimated useful lives. It is calculated on a straight-line basis over the following periods:

Leasehold improvements	Life of lease (10.25 years)
Furniture and Fixtures	7 years
Computer Equipment	5 years
Office Equipment	5 years

Cash flow statement

The Partnership is a subsidiary of GCM UK Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Partnership has taken advantage of the exemption from preparing a cash flow statement under the requirement of FRS 102 Section 1.12.

Revenue recognition

The Partnership established a cost plus model for revenue recognition, whereby the Partnership seeks remuneration for services provided to affiliates at a cost plus 12.5%. Revenue is recognised on an accrual basis net of VAT and rebates.

The Partnership receives investment advisory fees that are calculated on a quarterly basis, in arrears. The Partnership recognizes the revenue derived from these fees on an accrual basis in accordance with the terms of the investment management agreement.

Notes to the financial statements

For the year ended 31 December 2017

4. Significant accounting judgements and estimates

The preparation of the Partnership's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Estimation of year-end bonus accrual

The Partnership's bonus compensation cycle runs from 1 March – 28/29 February. At 31 December 2017, the bonus accrual and the expense for the year then ended, represents management's best estimate of the bonus expense for the year ended 31 December 2017, which includes the appropriate portion of the expense for the bonus compensation cycle for 1 March 2016 – 29 February 2017 and the appropriate portion of the expense for the bonus compensation cycle for 1 March 2017 – 28 February 2018.

Estimation of useful lives of property and office equipment

The Partnership estimates the useful lives and residual values of property and office equipment based on the internal technical evaluation and experience with similar assets. Estimated useful lives and residual values of property and office equipment are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical and commercial obsolescence and other limits on the use of property and office equipment.

5. Turnover

Effective 1 January 2016, the Partnership entered into a revised service agreement with both GCMLP and GCFIG which continues to provide for a 12.5% mark-up rate. Turnover, which is stated net of value added tax, represents a service fee equal to the actual operational cost of providing the agreed upon services plus a 12.5% mark-up as stated in the agreement. The service fee is reduced by net Investment Advisory Fees (as described in the service agreement), if any. The service fee is invoiced monthly and paid by GCMLP and GCFIG and relates to the continuing activities of the Partnership in the United Kingdom.

Notes to the financial statements

For the year ended 31 December 2017

Effective 1 February 2016, the Partnership entered into an Investment Management Agreement ("IMA") to provide investment advisory services to a UK pension plan. The Partnership receives investment advisory fees that are calculated on a quarterly basis, in arrears. The Partnership recognises the revenue derived from these fees on an accrual basis in accordance with the terms of the IMA. Revenue of £737,643 and £394,197 for the years ended 31 December 2017 and 2016, are included in the statement of comprehensive income. The Partnership has engaged GCFIG in a sub-advisory capacity to perform services to the Partnership for the UK pension plan. The sub-advisory fee of £665,088 and £355,421 for the years ended 31 December 2017 and 2016 are included in administrative expenses in the statement of comprehensive income.

6. Operating profit

	2017 £	2016 £
Operating profit is stated after charging:		
Services provided by the Partnership's auditor		
- Fees payable for the audit	19,215	18,300
Depreciation	32,804	31,792
Operating lease costs	309,815	295,000

7. Staff costs

	2017 £	2016 £
Wages and salaries	3,385,813	3,010,838
Social security costs	451,437	387,318
Pension contributions	131,599	102,025
Total staff costs	3,968,849	3,500,181

The average number of employees during the year was as follows:

	2017 No.	2016 No.
Average number of full time staff	11	10

Notes to the financial statements

For the year ended 31 December 2017

8. Members' remuneration

A member's share in the profit for the year is accounted for as an allocation of profits.

	2017	2016
	£	£
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	664,192	585,662

9. Property, plant and equipment

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Furniture and Fixtures £	Total £
Cost					
Beginning of the period	78,011	79,048	15,121	35,492	207,672
Additions	-	13,196	-	-	13,196
At 31 December 2017	78,011	92,244	15,121	35,492	220,868
Accumulated depreciation					
Beginning of the period	20,821	43,719	7,319	12,663	84,522
Charge for period	7,888	16,821	3,024	5,071	32,804
At 31 December 2017	28,709	60,540	10,343	17,734	117,326
Net book value					
At 31 December 2016	57,190	35,329	7,802	22,829	123,150
At 31 December 2017	49,302	31,704	4,778	17,758	103,542

10. Debtors

	2017	2016
	£	£
Amounts due from group undertakings	557,494	598,212
Prepayments and accrued income	243,086	92,402
Total debtors	800,580	690,614

Amounts due from group undertakings is unsecured, interest-free and repayable on demand.

Notes to the financial statements

For the year ended 31 December 2017

11. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	373,704	122,103
Accruals and deferred income	1,663,732	1,380,818
Net VAT Payable	25,249	16,905
Total creditors: Amounts falling due within one year	<u>2,062,685</u>	<u>1,519,826</u>

Amounts due to group undertakings is unsecured, interest-free and is repayable on demand.

12. Information in relation to members

	2017	2016
	No.	No.
The average number of members during the year was	<u>2</u>	<u>2</u>

13. Commitments under operating leases

Effective 2 January 2014, the Partnership entered into a sublease agreement to rent office space in London. The lease term expires on 20 March 2024.

Annual operating lease commitments are set out below:

	2017	2016
	£	£
Lease expiring:		
Within one year	314,175	-
Within two to five years	1,256,700	-
In more than five years	<u>731,477</u>	<u>295,000</u>

14. Related party transactions

The Partnership received service fees of £5,879,735 and £5,250,653 for the year ended 31 December 2017 and 2016, respectively, from GCMLP and GCFIG, entities under common control.

During the years ended 31 December 2017 and 2016, the Partnership distributed £524,276 and £525,725, respectively, to its members.

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Notes to the financial statements

For the year ended 31 December 2017

At 31 December 2017 and 2016, a net balance of £520,069 and £594,322, respectively, was due from GCMLP.

The Partnership paid sub-advisory fees of £409,234 and £236,932 to GCFIG for the years ended 31 December 2017 and 2016. At 31 December 2017 and 2016, a payable balance of £374,342 and £118,489 was due to GCFIG for sub-advisory fees.

At 31 December 2017 and 2016, a net balance of £336,279 and £118,213 was due to GCFIG.

During the year ended 31 December 2016, the Partnership received a capital contribution of £250,000 from Grosvenor Capital Management Holdings, LLLP ("GCMHL"), the parent.

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Partnership are considered to be key management personnel. Total remuneration in respect of these individuals is £1,798,289 (2016: £1,758,319).

15. Ultimate controlling party

The immediate parent undertaking is GCM UK Limited.

The ultimate parent undertaking and controlling party is Grosvenor Holdings, L.L.C., a company incorporated in Illinois, United States of America.

GCMHL is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2017.

GCM UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

To obtain a copy of the consolidated financial statements of the parent, a written request must be sent to the following address:

209 Tower Bridge Business Centre
46-48 East Smithfield
London
E1W 1AW
United Kingdom