Pantheon UK General Partner Limited

Annual Report
and
Audited Financial Statements

For the year ended

31 December 2017

Company No. 06373777

2/7/18

Pantheon UK General Partner Limited

Annual Report and Audited Financial Statements for the year ended 31 December 2017

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Pantheon UK General Partner Limited

Management and Administration

Directors
R. M. Swire
S. Long McAndrews
J. Morgan

Independent Auditors
PricewaterhouseCoopers LLP
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SE1 2RT

Solicitors
Morgan Lewis & Bockius LLP
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EC4M 8AL

Bankers
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EC3R 8BQ

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London
EC2A 1AF

Pantheon UK General Partner Limited

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Pantheon UK General Partner Limited (the "Company") for the year ended 31 December 2017.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The Company was incorporated on 18 September 2007 under the name of Floormeter Limited and changed its name to PUSA VIII Feeder GP Limited on 24 September 2007. On 16 March 2015, the name was changed to Pantheon UK General Partner Limited.

The Company functions as General Partner to ASGA Global Infrastructure, L.P. The Company's income derives from the General Partner's Share, to which it is entitled, as a first charge on the net income of ASGA Global Infrastructure, L.P.

The Company was appointed as the General Partner of ASGA Global Infrastructure, L.P. on 26 March 2015.

The Company is a wholly owned subsidiary of Pantheon Holdings Limited ("PHL"). Affiliated Managers Group, Inc. controls the whole of the Pantheon Group which includes PHL, Pantheon Ventures Inc., Pantheon Capital (Asia) Limited and AMG Plymouth UK Holdings (1) Limited (the "Group").

Trading results

The Company generated a profit for the financial year of $149,905 (2016: $34,817).

Dividends

During the year, no dividends were paid (2016: $nil).

Directors

The Directors who held office during the year and up to the date of signing the financial statements are stated on page 1.

No beneficial interests in the Company were held by the Directors during the year.

Directors' indemnity

The Pantheon Group, which includes the Company, maintains liability insurance for directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. Pantheon Group consist of the group of companies owned and controlled by Affiliated Managers Group, Inc.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important components of this financial risk are currency risk, credit and liquidity risk.

Currency risk - the Company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than United States dollars. The most significant currencies to which the Company is exposed are Sterling and the Euro. At present, the Company matches its foreign currency assets with its foreign currency liabilities to minimise its exposure to foreign currency exchange risk.

Credit risk - this is the risk that a counterparty will be unable to pay amounts in full when due. The Directors do not consider this to be a significant risk at this time as all debtors are related undertakings and considered low risk.

Liquidity risk - the objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its surplus funds which are held on deposit with highly rated banks. If the Company's financial obligation exceeds its funds, the Company will receive short-term funds from other entities within the Pantheon Group.

Independent auditors

PricewaterhouseCoopers LLP have been re-appointed as auditors of the company and will therefore continue to hold office pursuant to section 487(2) of the Companies Act 2006.

Directors Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial 12 month period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

The Directors 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.

Statement of disclosure of information to the auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Directors

J. Morgan
Director

Date: 20 March 2018

10 Finsbury Square
4th Floor
London, EC2A 1AF

Pantheon UK General Partner Limited

Independent Auditors' Report to the Members of Pantheon UK General Partner Limited

Report on the financial statements

Our opinion

In our opinion, Pantheon UK General Partner Limited's financial statements:

- give a true and fair view of the state of the company'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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Income and Retained Earnings for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

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

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

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Independent Auditors' Report to the Members of Pantheon UK General Partner Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

CMay

Caroline May (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 20 March 2018

Pantheon UK General Partner Limited

Statement of Income and Retained Earnings

For the year ended 31 December 2017

	Note	For the year ended 31 December 2017 $	For the year ended 31 December 2016 $
Turnover		1,077,099	738,345
Administrative expenses		(1,074,331)	(735,468)
Profit on ordinary activities before tax	4	**2,768**	**2,877**
Tax on profit on ordinary activities	5	147,137	31,940
Profit for the financial year		**149,905**	**34,817**
Retained profit brought forward		43,092	8,275
Retained profit carried forward		**192,997**	**43,092**

The Company has no recognised gains or losses other than those included in the results above and therefore no separate Statement of Comprehensive Income has been presented.

All profits or losses arose from continuing operations.

The notes on pages 8 to 12 form part of the financial statements.

Pantheon UK General Partner Limited

Balance Sheet

At 31 December 2017

	Note	At 31 December 2017 $	At 31 December 2016 $
Current assets			
Debtors	6	743,144	704,388
Cash at bank and in hand		1,420,089	237,248
		2,163,233	941,636
Creditors: amounts falling due within one year	7	(1,970,234)	(898,542)
Net current assets		**192,999**	**43,094**
Net assets		**192,999**	**43,094**
Capital and reserves			
Called up share capital	8	2	2
Retained profit		192,997	43,092
Total shareholder's funds		**192,999**	**43,094**

The notes on pages 8 to 12 form part of the financial statements.

The financial statements on pages 6 to 12 were approved and signed on behalf of the Board of Directors on 20 March 2018 by:

J. Morgan
Director

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2017

1. Accounting policies

a. The Company

The Company functions as General Partner to the limited partnership ASGA Global Infrastructure, L.P., which invests in private equity funds.

The Company is incorporated and domiciled in the UK and its registered office is 10 Finsbury Square, 4th Floor, London EC2A 1AF.

b. Basis of accounting

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified to include the revaluation of certain financial assets and liabilities.

The accounting policies set out below have been applied consistently throughout the year, and are applied consistently from year to year.

c. Turnover

The Company recognises fee income on an accruals basis. Fees arise from the General Partner's Share, to which it is entitled, as a first charge on the net income of ASGA Global Infrastructure, L.P.

d. Administrative expenses

The Manager, Pantheon Ventures (UK) LLP, is paid advisory fees, as agreed with the Company from time to time. These fees are inclusive of the VAT payable to the Manager and form part of the administrative expenses. Administrative expenses are accounted for on an accruals basis.

e. Tax

Tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current and deferred taxation assets and liabilities are not discounted.

(i) Current Tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of UK Corporate tax rates and laws that have been enacted or substantively enacted by period end.

(ii) Deferred tax
Deferred tax is the timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date.

f. Foreign currencies

(i) Functional and presentation currency
The Company's functional and presentational currency is the United States dollar ("USD").

(ii) Transactions and balances
Monetary assets and liabilities denominated in foreign currencies are translated into USD at the year-end rate. Transactions in a foreign currency are translated at the rates prevailing on the date of the transaction. Exchange differences during the year are recognised in the profit and loss account at the rate prevailing at the date of the transaction.

g. Cash flow exemption

The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(b) from preparing a cash flow statement on the basis that it is a qualifying entity and the ultimate parent group, AMG, prepares consolidated financial statements which are publicly available.

h. Related party disclosure

The Company is exempt under FRS 102 1.12 (e) from FRS 102 Section 33 related party transaction disclosures with entities that are 100% owned by AMG.

1. Accounting policies (continued)

i. Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. An impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. Impairment losses and any impairment reversals are recognised in profit and loss.

Financial assets are derecognised when (i) the contractual rights of the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

j. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less when acquired and bank overdrafts. Cash and cash equivalents balances are held with a major financial institution.

k. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical judgements or estimates for the company that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. Directors and employees

The directors do not receive any emoluments for services to the Company (2016: nil). The Company does not have any employees (2016: none).

3. Turnover

The turnover of the company is wholly derived from the UK.

4. Profit on ordinary activities before tax

During the year, audit fees of $12,244 (2016: $8,773) were incurred and paid on behalf of Pantheon UK General Partner Limited by Pantheon Ventures (UK) LLP.

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

5. Tax

	For the year ended 31 December 2017 $	For the year ended 31 December 2016 $
a) Tax on profit on ordinary activities		
Current year	533	575
Adjustments in respect of previous years	(147,670)	(32,515)
Total current tax	(147,137)	(31,940)
Total deferred tax	-	-
Tax on profit on ordinary activities (note 5b)	(147,137)	(31,940)

b) Factors affecting tax (credit)/charge for the year

	For the year ended 31 December 2017 $	For the year ended 31 December 2016 $
Profit on ordinary activities before tax	2,768	2,877
Tax on profit on ordinary activities at average standard corporation tax of 19.25% (2016: 20%).	533	575
Adjustments in respect of previous years	(147,670)	(32,515)
Tax on profit on ordinary activities (note 5a)	(147,137)	(31,940)

The standard rate of Corporation Tax in the United Kingdom changed to 19% with effect from 1 April 2017, (20% from 1 April 2015). Accordingly, the Company's profits for the accounting year are taxed at an average standard rate of 19.25% (2016: 20%).

6. Debtors

	At 31 December 2017 $	At 31 December 2016 $
Due within one year:		
Amounts owed by ASGA Global Infrastructure, L.P.	564,694	671,872
Amounts owed by parent	31,356	-
Group relief owed by group companies	147,094	32,516
	743,144	704,388

Amounts owed by ASGA Global Infrastructure, L.P. and Group relief owed by group companies are unsecured, interest-free and repayable on demand.

7. Creditors: amounts falling due within one year

	At 31 December 2017 $	At 31 December 2016 $
Amounts owed to group undertakings	1,960,367	896,807
Amounts owed to parent	-	1,158
Corporation tax payable	533	577
Accrued Expenses	9,334	-
	1,970,234	898,542

Amounts owed to group undertakings, parent and group relief owed to other group companies are unsecured, interest-free and repayable on demand.

8. Called up share capital

	At 31 December 2017 $	At 31 December 2016 $
Allotted and called up:		
1 (2016: 1) ordinary share of £1	2	2

9. Related party disclosure

FRS 102 1.12 (e) grants a partial exemption to subsidiary undertakings from its requirements, provided that 100% of the voting rights of the Company are controlled within the group, and the subsidiary is included in publicly available consolidated financial statements.

The directors of the Company have taken advantage of this exemption in respect of the transactions between the Company and other qualifying group undertakings.

The Company incurs advisory fees that are payable to Pantheon Ventures (UK) LLP. During the current year, the advisory fees paid / payable amounted to $1,066,000 (2016: $726,737). As at 31 December 2017, the Company owed Pantheon Ventures (UK) LLP $1,960,367 (2016: $896,807).

For the year ended 31 December 2017, the Company was entitled to General Partner's Share from ASGA Global Infrastructure, L.P. of $1,077,099 (2016: $738,345), of which $564,964 (2016: $671,872) was outstanding at 31 December 2017.

There are no other related party transactions.

10. Controlling Parties

The immediate parent company is Pantheon Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Affiliated Managers Group Inc., a company incorporated in the United States of America.

Affiliated Managers Group Inc. is the parent undertaking of the largest and only group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Affiliated Managers Group Inc. can be obtained from 777 South Flagler Drive, West Palm Beach, Florida 33401 and from their website www.amg.com.

11. Financial risk management

The Company is exposed to financial risk through financial assets and financial liabilities. The most important components of this financial risk are currency risk, liquidity risk and credit risk.

<u>Currency risk</u>

The Company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than USD. The most significant currencies to which the Group is exposed are Sterling and the Euro. At present, the Company matches its foreign currency assets with its foreign currency liabilities to minimise its exposure to foreign currency exchange risk.

<u>Liquidity risk</u>

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its surplus funds which are held on deposit with highly rated banks. If the Company's financial obligation exceeds its funds, the Company will receive short-term funds from other entities within the Pantheon Group.

As at 31 December 2017 all the Company's creditors are due in less than 1 year of which the majority is due to group undertakings as per note 7. Amounts due from group undertakings are interest free and repayable on demand, however generally paid after receipt of the General Partner's Share from ASGA Global Infrastructure, L.P., resulting in minimal liquidity risk to the company from this creditor.

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

11. Financial risk management (continued)

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's counterparties fail to fulfil their contractual obligations to the Company.

Credit risk arises from cash and cash equivalents, deposits with banks. Reputable banks that have a long-term credit rating of A3 (Moody's) or better are considered acceptable to the Directors and may be used for banking transactions and deposits. The Company's cash and cash equivalents is held at Lloyds Bank plc. which is rated Aa3 based on Moody's ratings (2016: A1)

The Company is also exposed to credit risk with respect to transactions with related parties and other group companies with an aggregate amount receivable of $743,144 (2016: $704,388) per note 6. The Directors consider the credit risk is low as the related parties are financially viable with frequent settlement of receivables closely monitored.

12. Financial assets and liabilities

	At 31 December 2017 $	At 31 December 2016 $
Financial assets measured at amortised cost	2,163,233	941,636
Financial liabilities measured at amortised cost	1,970,234	898,542

Independent auditors' report to the members of Pantheon (UK) GP LLP Report on the financial statements

Our Opinion

In our opinion, Pantheon (UK) GP LLP's financial statements (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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared 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 Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Members' Interests for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

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

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

Pantheon Ventures (Scotland) GP Limited

Balance Sheet

At 31 December 2017

	Note	At 31 December 2017 $	At 31 December 2016 $
Fixed assets			
Investments	6	50	50
Current assets			
Debtors	7	1,391	1,142
Cash at bank and in hand		29,622	30,127
		31,013	31,269
Creditors: amounts falling due within one year	8	(19,488)	(19,518)
Net current assets		11,525	11,751
Net assets		**11,575**	**11,801**
Capital and reserves			
Called up share capital	9	2	2
Retained profit		11,573	11,799
Total shareholder's funds		**11,575**	**11,801**

The notes on pages 8 to 12 form part of the financial statements.

The financial statements on pages 6 to 12 were approved and signed on behalf of the Board of Directors on 20 March 2018 by:

J. Morgan
Director

Pantheon (UK) GP LLP

(incorporated in the United Kingdom with Partnership No. SO305114)

Independent auditors' report to the members of Pantheon (UK) GP LLP Report on the financial statements

Our Opinion

In our opinion, Pantheon (UK) GP LLP's financial statements (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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared 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 Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Members' Interests for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

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

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

PANTHEON

20 March 2018

The Directors of:

Pantheon UK General Partner Limited
Pantheon UK General Partner 2 Limited
Pantheon GP Limited
PUSA IX Feeder GP Limited

10 Finsbury Square
4th Floor
London
EC2A 1AF

And

CPEG-Pantheon GP Limited
Pantheon Lille GP Limited
Monteverdi GP Limited
Pantheon Lille GP Limited
Pantheon Ventures (Scotland) GP Ltd
Pantheon (UK) GP LLP

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Dear Directors,

We have reviewed the attached draft letters of representation from the Directors to PricewaterhouseCoopers CI LLP, the company's auditors, in relation to the audit of the Financial Statements for the year ended 31st December 2017.

To the best of our knowledge and belief, the statements and representations made in the attached representation letters are correct and supportable. We confirm that the financial statements reflect the books and records which have been properly maintained.

Yours faithfully,

Robin Bailey
Chief Financial Officer
Pantheon Ventures (UK) LLP

ASGA GLOBAL INFRASTRUCTURE L.P.

Annual Report and Financial Statements

For the year ended 31 December 2017

ASGA GLOBAL INFRASTRUCTURE L.P.

CONTENTS

ASGA GLOBAL INFRASTRUCTURE L.P.

PARTNERSHIP INFORMATION

General Partner
Pantheon UK General Partner Limited
10 Finsbury Square,
4th Floor,
London, EC2A 1AF.

Manager
Pantheon Ventures (UK) LLP
10 Finsbury Square,
4th Floor,
London, EC2A 1AF.
Regulated by the Financial Conduct Authority.

Directors of the General Partner
S. Long McAndrews
J. Morgan
R. M. Swire

Legal Adviser
Covington & Burling LLP
265 The Strand,
London, WC2R 1BH.

Independent Auditor
PricewaterhouseCoopers LLP
7 More London Riverside,
London, SE1 2RT.

Registered No.
LP16551

ASGA GLOBAL INFRASTRUCTURE L.P.

STRATEGIC REPORT

Pantheon UK General Partner Limited (the "General Partner"), the General Partner of ASGA Global Infrastructure L.P. (the "Partnership"), presents the Strategic Report of the Partnership for the year ended 31 December 2017.

Structure

The Partnership, an English limited partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015.

Pantheon Ventures (UK) LLP (the "Manager"), a limited liability partnership incorporated in England and Wales, is the manager to the Partnership.

The General Partner, on behalf of the Partnership, has engaged an external administrator to provide administrative and recordkeeping services. This expense is incurred by the Partnership.

The Partnership is scheduled to terminate on 26 March 2028, subject to extension by the Manager for up to three consecutive one-year periods. The Partnership may be further extended by the Manager with the consent of ASGA Pensionskasse Genossenschaft ("ASGA"), a limited partner of the Partnership.

The General Partner considers that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the General Partner has taken into account all available information about the foreseeable future and consequently the going concern basis is appropriate in preparing the financial statements.

Investment Objective

The primary purpose of the Partnership is to achieve capital appreciation, current cash yield and capital preservation for its investors by making investments in primary, secondary and co-investment infrastructure fund opportunities ("Portfolio Funds"), primarily in Europe and the U.S. and in Latin America, Asia and Africa on an opportunistic basis.

Results

During the year ended 31 December 2017, the Partnership reported a profit of US$30,066,424 (2016: US$7,994,549) as shown in the Statement of Comprehensive Income on page 12.

Net Asset Value

As at 31 December 2017, the value of the Partnership's net assets was US$291,677,187 (2016: US$114,955,122).

ASGA GLOBAL INFRASTRUCTURE L.P.

STRATEGIC REPORT (continued)

Drawdown of Capital and Loan Commitment

As at 31 December 2017, the Partners have made capital and loan commitments of US$606,000,000 (2016: US$404,000,000) to the Partnership in accordance with Clauses 3 and 4 of the Limited Partnership Agreement ("LPA"). Further calls will be required by the Partnership from time to time in order to provide additional funds for working capital or any further calls made in respect of any investments.

As at 31 December 2017, the Partners' uncalled capital commitments amounted to US$353,544,440 (2016: US$298,199,975).

Repayment of Partners' Loan

No distribution was made to the Partners for the year ended 31 December 2017 (2016: US$Nil) for repayment of Partners' Loans in accordance with Clause 4 of the LPA. All cash received by the Partnership as distributions from investments and all cash proceeds from the sale or other disposition of securities or other property held or received by the Partnership shall be distributed as soon as reasonably practicable or at the General Partner's discretion.

Financial Risk Management Objectives and Policies

The objective of the Partnership is to achieve long-term capital appreciation. However, as was the case at the time the Partnership was formed, general market risk factors may exist which could cause the Partnership to lose some or all of its invested capital.

The Partnership's exposure to each of the financial risks and the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital are set out in Note 4 to the financial statements on pages 23 to 27.

Financial Risk

The Partnership's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Partnership.

Market Price Risk

The value of investments held by the Partnership may decline in response to certain events, including those directly or indirectly involving the companies whose investments are owned directly or indirectly by the Partnership; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

STRATEGIC REPORT (continued)

Market Price Risk (continued)

Investments in private equity funds bear a risk of loss of capital. The Manager moderates this risk through a careful selection of investments within specified limits. Please see Note 3(g)(iv) to these financial statements for details of the valuation policy adopted by the Partnership.

Interest Rate Risk

The Partnership may hold cash and cash equivalents that are exposed to the risk of changes in market interest rates.

Foreign Currency Risk

The Partnership may hold assets denominated in currencies other than the U.S. Dollar, the Partnership's functional currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Partnership results from assets held in Australian Dollars, British Pounds, Euros and Swiss Franc where a change of exchange rates can have a material impact on the value of assets. The Partnership does not hedge against foreign currency movements affecting the value of its investments, but takes this risk into account when making investment decisions.

Legal and Regulatory Risk

Legal and regulatory changes could occur during the duration of the Partnership which may adversely affect the Partnership. The Partnership may be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Partnership. Legal disputes, involving the Partnership, any of the investments, the General Partner, its partners or its affiliates, may arise from the foregoing activities (or any other activities relating to the operations of the Partnership or of the General Partner) and could have a significant adverse effect on the Partnership. There was no pending litigation involving the Partnership as at 31 December 2017 or subsequent to that date.

Credit Risk

The Partnership holds a diversified portfolio of investments that is exposed to credit risk, which is the risk that a counterparty may not be able to pay amounts in full when due. The main concentration to which the Partnership is indirectly exposed arises from the Partnership's investment in debt securities through its investments.

The Partnership is also exposed to counterparty credit risk on cash and other receivable balances. The Partnership's cash and cash equivalents are held mainly with Banque Pictet & Cie SA., which is rated P-1 based on Moody's ratings.

Credit Risk (continued)

The Partnership's investment activities may result in credit risk relating to investments in which the Partnership has direct or indirect (through an investment) exposure or significant concentration in a particular industry, market or sector. Poor credit developments or defaults of investments in which the Partnership has direct or indirect exposure could be indicative of performance issues of the underlying investments and could lead to the General Partner reassessing the fair value of the investment to be lower than the net asset value determined in accordance with the standard valuation process.

The Partnership has capital commitments from the Limited Partners which will be used to fund investments and to pay General Partner's Share and expenses throughout the term of the Partnership. A default by the Limited Partners could have an adverse or material effect on the Partnership's ability to continue its investment strategies. There have been no defaults by the Limited Partners since inception to 31 December 2017 or subsequent to that date.

Liquidity Risk

The Partnership's investments are typically subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices for such investments may not be readily ascertainable and for various reasons, the Partnership may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Restricted investments are generally valued at a price lower than similar investments that are not subject to restrictions on resale. All of the Partnership's investments are illiquid and the Partnership may not be able to vary the portfolio in response to changes in economic and other conditions. The investments that are purchased in connection with privately negotiated transactions are not registered under the relevant security laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the relevant registration requirements. As at 31 December 2017, all investments held by the Partnership are illiquid and resale is restricted.

Signed on behalf of Pantheon UK General Partner Limited
Acting as the General Partner of ASGA Global Infrastructure L.P.

Director

12 June 2018

ASGA GLOBAL INFRASTRUCTURE L.P.

REPORT OF THE GENERAL PARTNER

Pantheon UK General Partner Limited, the General Partner, presents its Annual Report and Audited Financial Statements of the Partnership for the year ended 31 December 2017.

Introduction

The Partnership, an English limited partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015.

Directors of the General Partner

The Directors who held office during the year and up to the date of this report are as stated on page 2. No Director is under contract of service with the Partnership. As at the date of this report, no Director had an interest in the Partnership.

Disclosure of Information to Auditor

The General Partner confirms that, so far it is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and has taken all the steps that ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Independent Auditor

PricewaterhouseCoopers LLP was re-appointed at the Annual General Meeting of the General Partner and will therefore continue in office pursuant to Section 487 of the Companies Act 2006.

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Strategic Report, Report of the General Partner, and the financial statements in accordance with applicable law and regulations.

'The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

Under company law the General Partner 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 period.

REPORT OF THE GENERAL PARTNER (continued)

Statement of General Partner's Responsibilities (continued)

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure that the financial statements are in accordance with the LPA. The General Partner has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Signed on behalf of Pantheon UK General Partner Limited
Acting as the General Partner of ASGA Global Infrastructure L.P.

Director

12 June 2018

Independent auditor's report to the partners of ASGA Global Infrastructure L.P.

Report on the audit of the financial statements

Opinion

In our opinion, ASGA Global Infrastructure L.P.'s financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2017 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 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2017; the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Partners for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Independent auditor's report to the partners of ASGA Global Infrastructure L.P.

Reporting on other information

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

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

With respect to the Strategic Report and Report of the General Partner, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the General Partner

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the General Partner for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the General Partner.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities set out on pages 7 and 8, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the qualifying 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 general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the partners of ASGA Global Infrastructure L.P.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Richard McGuire

Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 June 2018

ASGA GLOBAL INFRASTRUCTURE L.P.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

	Notes	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Income			
Income from financial assets at fair value through profit and loss	6	7.078.858	1.075.027
Net foreign exchange gain		537.032	25.610
Net gain from financial assets at fair value through profit or loss	7	26.707.750	8.058.439
Total income		34,323,640	9,159,076
Expenses			
General Partner's Share		1.040.996	768.858
Legal and professional fees		255.435	219.583
Other expenses		61.317	39.766
Organisational costs		50.916	52.634
Administration fees		49.900	49.900
Interest expenses		5.076	3.639
Total operating expenses		1.463.640	1.134.380
Operating profit before tax		32.860.000	8.024.696
Withholding tax		2.793.576	30.147
Net increase in net assets attributable to Partners		**30,066,424**	**7,994,549**

ASGA GLOBAL INFRASTRUCTURE L.P.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Notes	As at 31 Dec 2017 US$	As at 31 Dec 2016 US$
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	3&5	266.828.997	103,597.392
Total non-current assets		266.828.997	103.597.392
Current assets			
Cash and cash equivalents	3	25.435.918	11.941.993
Other assets		140.018	190.935
Due from Limited Partners		1,500	-
Distributions receivable from financial assets at fair value through profit and loss		-	26.886
Total current assets		25.577.436	12,159,814
Total assets		292.406.433	115,757,206
Liabilities			
Current liabilities			
General Partner's Share payable		543.390	686.671
Accrued expenses		185.856	115.413
Total current liabilities		729.246	802.084
Total liabilities		729.246	802.084
Net assets attributable to Partners:			
General Partner		-	-
Carried Interest Partner		2.012.703	990.724
Limited Partners		289.664.484	113.964.398
Total net assets attributable to Partners		**291,677,187**	**114,955,122**

ASGA GLOBAL INFRASTRUCTURE L.P.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Cash Flows from Operating Activities		
Net increase in net assets attributable to Partners	30.066.424	7.994.549
Net gain from financial assets at fair value through profit or loss	(26.707,750)	(8.058.439)
Purchase of financial assets at fair value through profit and loss	(24,436,521)	(1.242.656)
Capital contributed to financial assets at fair value through profit or loss	(141.437.690)	(58.100.621)
Distributions received from financial assets at fair value through profit or loss	29,377.242	3,034.643
Decrease in other assets	50.917	50.915
(Decrease)/increase in General Partner's Share payable	(143.281)	541.817
Increase in accrued expenses	70.443	61.077
Net cash used in operating activities	(133.160.216)	(55.718.715)
Cash Flows from Financing Activities		
Capital contributions received from Carried Interest Partner	106	133
Capital contributions received from Limited Partners	146,654,035	28,282,525
Loan contributions received from Limited Partners	-	36.764.000
Net cash provided by financing activities	146.654.141	65.046.658
Net increase in cash and cash equivalents	13.493.925	9.327.943
Cash and cash equivalents at beginning of year	11.941.993	2.614.050
Cash and Cash Equivalents at End of Year	**25,435,918**	**11,941,993**
Supplemental disclosure of cash flow information:		
Interest paid during the year	5.076	3.639

ASGA GLOBAL INFRASTRUCTURE L.P.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
For the year ended 31 December 2017

	General Partner US$	Carried Interest Partner US$	Limited Partners US$	Total US$
Net assets attributable to Partners, as at 31 December 2015	**-**	**338,996**	**41,577,577**	**41,916,573**
Capital contributions	-	-	28,280,000	28,280,000
Loan contributions	-	-	36,764,000	36,764,000
Net increase in net assets attributable to Partners	-	-	7,994,549	7,994,549
Carried Interest	-	651,728	(651,728)	-
Net assets attributable to Partners, as at 31 December 2016	**-**	**990,724**	**113,964,398**	**114,955,122**
Capital contributions	-	106	146,655,535	146,655,641
Net increase in net assets attributable to Partners	-	-	30,066,424	30,066,424
Carried Interest	-	1,021,873	(1,021,873)	-
Net assets attributable to Partners, as at 31 December 2017	**-**	**2,012,703**	**289,664,484**	**291,677,187**

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. The Partnership

ASGA Global Infrastructure L.P. (the "Partnership"), an English limited Partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015. The carried interest partner of the Partnership is Pantheon CV (Cayman) GP, Ltd (the "Carried Interest Partner"). The general partner of the Partnership is Pantheon UK General Partner Limited (the "General Partner"). The General Partner and Pantheon Ventures (UK) LLP (the "Manager"), a related party of the General Partner, manage the investment policy and operations of the Partnership.

The primary purpose of the Partnership is to achieve capital appreciation, current cash yield and capital preservation for its investors by making investments in primary, secondary and co-investment infrastructure fund opportunities ("Portfolio Funds"), primarily in Europe and the U.S. and in Latin America, Asia and Africa on an opportunistic basis.

The Partnership is scheduled to terminate on 26 March 2028, subject to extension by the Manager for up to three consecutive one-year periods. The Partnership may be further extended by the Manager with the consent of ASGA Pensionskasse Genossenschaft ("ASGA"), a limited partner of the Partnership.

The General Partner, on behalf of the Partnership, has engaged an external administrator to provide administrative and recordkeeping services. This expense is incurred by the Partnership.

These financial statements should be read in conjunction with the limited partnership agreement (the "Partnership Agreement"). Capitalized terms are as defined in the Partnership Agreement, unless otherwise defined herein.

2. Basis of Preparation

(a) Statement of compliance

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying limited Partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the limited Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the General Partner has the choice whether their financial statements are prepared under that applicable law and either United Kingdom Accounting Standards ("UK Generally Accepted Accounting Practice") or International Financial Reporting Standards as adopted by the European Union ("IFRS"). These financial statements have been prepared in accordance with IFRS. They were authorised for issue by the General Partner at 12 June 2018.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2. Basis of Preparation (continued)

(c) Functional and presentation currency

These financial statements are presented in U.S. Dollars, which is the Partnership's functional currency. All monetary amounts in the financial statements are denominated in U.S. Dollars, unless otherwise specified.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 4 and 5.

(e) Changes in accounting policies

There were no changes in the accounting policies of the Partnership for the year ended 31 December 2017.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently for the year ended 31 December 2017 presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated into U.S. Dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into U.S. Dollars at the exchange rate at that date.

The Partnership does not isolate the portion of the result of operations arising as a result of changes in foreign exchange rates from the fluctuations arising from changes in fair value of investments during the year ended 31 December 2017. Such changes are included in net gain from financial assets at fair value through profit or loss.

3. Significant Accounting Policies (continued)

(b) Income and expense recognition

Bank interest income and expenses are recognised on an accrual basis. Dividend income, if any, is recognised on the ex-dividend date.

(c) Net gain from financial assets at fair value through profit or loss

Net gain from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

(d) General Partner's Share

Under the terms of the Limited Partnership Agreement, Pantheon UK General Partner Limited has been appointed as the General Partner of the Partnership and is entitled to receive, as a first charge on Net Income and Capital Gain, an annual fee ("General Partner's Share") in an amount equal to: (a) until the end of the calendar quarter following the third anniversary of the date upon which the first Portfolio Interest is acquired, the sum of (i) 0.25 percent (0.25%) per annum of the Invested Capital attributable to Primary Investments and (ii) 0.65 percent (0.65%) per annum of the aggregate Invested Capital attributable to Secondary Investments and Co-Investments; and (b) thereafter, the sum of (i) 0.25 percent (0.25%) per annum of the aggregate net asset value of all Primary Investments and (ii) 0.65 percent (0.65%) per annum of the aggregate net asset value of all Secondary Investments and Co-Investments.

For the year ended 31 December 2017, the General Partner's Share totalled US$1,040,996 (2016: US$768,858) and has been treated as an expense in the Statement of Comprehensive Income.

(e) Distribution to Partners

All net income and capital proceeds are distributed amongst the Partners in accordance with Clause 10 of the Partnership Agreement and as follows:

(i) First, to the General Partner, in payment of the General Partner's share;

(ii) Second, distributions with respect to investments other than Secondary and Co-investments are made to the Limited Partners pro rata to their respective commitments;

(iii) Third, distributions with respect to Secondary and Co-investments are made to the Limited Partners as follows:

- to the Limited Partner until the Limited Partner has been repaid an amount equal to the whole of the aggregate amount of Loan contributed to the Partnership by the Limited Partner in respect of Secondary and Co-investments;

3. Significant Accounting Policies (continued)

(e) Distribution to Partners (continued)

- to the Limited Partner until the Limited Partner has received cumulative distributions equal to an 8% annual rate of return, compounded annually (the "Preferred Return") on the daily amount on loan contributions made with respect to Secondary and Co-investments;

- to the Carried Interest Partner until the Carried Interest Partner has received an amount equal to 5% of the sum of Preferred Return and the aggregate amount distributed under this paragraph;

- thereafter 95% to the Limited Partners and 5% to the Carried Interest Partner.

(f) *Taxation*

The Partnership is not a separate entity subject to taxation. However, some dividend and interest income received by the Partnership are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

(g) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date that the Partnership becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

3. Significant Accounting Policies (continued)

(g) Financial assets and financial liabilities (continued)

(ii) Classification

The Partnership classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Designated as at fair value through profit or loss - private equity funds.

Financial assets at amortised cost:

- Loan receivables and cash and cash equivalents.

Financial liabilities measured at cost:

- Other liabilities - other payables.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on the initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking.

The Partnership has designated certain financial assets as at fair value through profit or loss when the assets are managed, evaluated and reported internally on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market, or it is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(iii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

3. Significant Accounting Policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Fair value measurement

The Partnership's Portfolio Funds and Direct Investments are carried at fair value. Fair value is generally based on the valuation provided by the general partners or managers of such Portfolio Funds and Direct Investments which are reviewed and approved by Pantheon's Valuation Committee. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the General Partner measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

In circumstances where fair values are not provided in respect of any of the Portfolio Funds and Direct Investments, the General Partner will seek to ascertain the fair value of such Portfolio Funds and Direct Investments on the basis of information provided by the general partners or managers of such Portfolio Funds and Direct Investments or from other sources. In these circumstances, the General Partner may use fair value of an investment using the net asset value per share (or its equivalent) as well as the market approach or income approach, which is consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidance, to estimate the fair value of underlying investee companies and thereby determine the Partnership's proportionate share of capital account balance of each Portfolio Fund. The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. When using multiples under the market approach, the General Partner determines comparable public companies based on industry, size, strategy, etc. and then calculates a trading multiple for each comparable company. The inputs used by the General Partner when using the market approach include, but are not limited to, prices and other relevant information generated by the market transactions, type of security, size of the position, purchase price, purchases of the same or similar securities by other investors, marketability, foreign exchange rates, degree of liquidity, restrictions on the disposition, latest round of financing data, completed or pending third-party transactions in the underlying investment or comparable issuers, current financial position and operating results among other factors. All changes in fair value are recognised in profit or loss as part of net gain from financial instruments at fair value through profit or loss.

3. Significant Accounting Policies (continued)

(g) Financial assets and financial liabilities (continued)

(iv) Fair value measurement (continued)

Debt investments may be valued by the general partner using the discounted cash flow methodology or, where appropriate, the price of recent investment methodology. Securities received in-kind from Portfolio Funds and Co-Investments ("Distributed Securities") are valued by the General Partner as follows: (i) unrestricted publicly traded securities are valued at the closing public market price on the valuation date; (ii) restricted publicly traded securities may be valued at a discount from such closing public market price, depending on the circumstances; and (iii) private securities are fair valued in good faith by the General Partner or fair valued using valuations provided by the general partners or managers of the underlying Portfolio Funds and Co-Investments.

(v) Specific instruments

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less when acquired and bank overdrafts. Cash and cash equivalents balances are held with a major financial institution.

(h) Standards, amendments and interpretations to published standards that are not yet effective and have not been early adopted by the Partnership

The following standards, amendments and interpretations to published standards are expected to be mandatory for the Partnership's accounting year beginning on or after 1 January 2018 or later periods, but the Partnership has not early adopted them:

- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of International Accounting Standards 39 Financial Instruments: Recognition and Measurement ("IAS 39"). Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard also results in one impairment method, replacing the numerous impairment methods in IAS 39 that arise from the different classification categories. The new standard did not have any impact on the Partnership's financial position or results of operations.

3. Significant Accounting Policies (continued)

(h) Standards, amendments and interpretations to published standards that are not yet effective and have not been early adopted by the Partnership (continued)

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Partnership.

4. Financial and Other Risk Factors

The objective of the Partnership is to achieve long-term capital appreciation. However, as was the case at the time the Partnership was formed, general market risk factors may exist which could cause the Partnership to lose some or all of its invested capital. The General Partner notes the following significant risk exposures:

(a) Financial risk

The Partnership's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Partnership.

(b) Market risk

Market price risk
Designated financial assets at fair value through profit or loss bear a risk of loss of capital. The General Partner moderates this risk through a careful selection of investments within specified limits. Please see Note 3(g)(iv) to these financial statements for details of the valuation policy adopted by the Partnership.

Interest rate risk
The Partnership may hold cash and cash equivalents that are exposed to the risk of changes in market interest rates.

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

4. Financial and Other Risk Factors (continued)

(b) Market risk (continued)

Foreign currency risk

The Partnership may hold assets denominated in currencies other than the U.S. Dollar, the Partnership's functional currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The Partnership does not hedge against foreign currency movements affecting the value of its investments, but takes this risk into account when making investment decisions.

The currency exposure of the Partnership as at 31 December 2017 and 2016 is as follows:

	As at 31 Dec 2017		As at 31 Dec 2016	
Currency	**US$**	**% of net assets**	**US$**	**% of net assets**
AUD	57,317	0.02%	59,580	0.05%
CHF	8,194	0.00%	7,850	0.01%
EUR	127,505,587	43.71%	41,905,365	36.45%
GBP	1,663,374	0.57%	1,540,385	1.34%

As at 31 December 2017 and 2016, had the USD strengthened by 5% in relation to all other currencies, with all other variables held constant, the NAV would have decreased by the amounts shown below.

	As at 31 Dec 2017 US$	As at 31 Dec 2016 US$
Decrease in Net Assets		
AUD	2,866	2,979
CHF	410	393
EUR	6,375,279	2,095,268
GBP	83,169	77,019
% Decrease in Net Assets		
AUD	0.00%	0.00%
CHF	0.00%	0.00%
EUR	2.19%	1.82%
GBP	0.03%	0.07%

A 5% weakening of USD against the above currencies would have resulted in an equal but opposite effect. The effect on the NAV is calculated based on the General Partner's view of a reasonable possible change in foreign exchange rates at the reporting date.

4. Financial and Other Risk Factors (continued)

(c) Other risk

Legal and regulatory risk

Legal and regulatory changes could occur during the duration of the Partnership which may adversely affect the Partnership. The Partnership may be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Partnership. Legal disputes, involving the Partnership, any of the investments, the General Partner, its partners or its affiliates, may arise from the foregoing activities (or any other activities relating to the operations of the Partnership or of the General Partner) and could have a significant adverse effect on the Partnership. There was no pending litigation involving the Partnership as at 31 December 2017 or subsequent to that date.

Credit risk

The Partnership holds a diversified portfolio of investments that is exposed to credit risk, which is the risk that a counterparty may not be able to pay amounts in full when due. The main concentration to which the Partnership is indirectly exposed arises from the Partnership's investment in debt securities through its investments.

The Partnership is also exposed to counterparty credit risk on cash and other receivable balances. The Partnership's cash and cash equivalents are held mainly with Banque Pictet & Cie SA., which is rated P-1 based on Moody's ratings.

The Partnership's investment activities may result in credit risk relating to investments in which the Partnership has direct or indirect (through a fund investment) exposure or significant concentration in a particular industry, market or sector. Poor credit developments or defaults of investments in which the Partnership has direct or indirect exposure could be indicative of performance issues of the underlying investments and could lead to the General Partner reassessing the fair value of the investment to be lower than the net asset value determined in accordance with the standard valuation process.

The Partnership has capital commitments from the Limited Partners which will be used to fund investments and to pay expenses throughout the term of the Partnership. A default by the Limited Partners could have an adverse or material effect on the Partnership's ability to continue its investment strategies. There have been no defaults by the Limited Partners since inception to 31 December 2017 or subsequent to that date.

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

4. Financial and Other Risk Factors (continued)

(c) Other risk (continued)

The maximum exposure to credit risk as at 31 December 2017 and 2016 is the carrying amount of the financial assets set out below.

	As at 31 Dec 2017 US$	As at 31 Dec 2016 US$
Cash and cash equivalents	25.435.918	11.941.993
Other assests	140.018	190.935
Due from Limited Partners	1.500	-
Due from Carried Interest Partner	-	26.886
Total	25.577.436	12.159.814

Liquidity risk

The Partnership's investments are typically subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices for such investments may not be readily ascertainable and for various reasons, the Partnership may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Restricted investments are generally valued at a price lower than similar investments that are not subject to restrictions on resale. All of the Partnership's investments are illiquid and the Partnership may not be able to vary the portfolio in response to changes in economic and other conditions. The investments that are purchased in connection with privately negotiated transactions are not registered under the relevant security laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the relevant registration requirements. As at 31 December 2017, all investments held by the Partnership are illiquid and resale is restricted.

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

4. Financial and Other Risk Factors (continued)

(c) Other risk (continued)

Liquidity risk (continued)

The table below shows the contractual, undiscounted cash flows of the Partnership's financial assets and financial liabilities at the reporting date. For the analysis of the liquidity surplus, the assets of the Partnership are included.

As at 31 December 2017	Less than 1 month US$	Between 1-6 months US$	Greater than 6 months US$	Indefinite maturity US$	Total US$
Financial assets					
Cash and cash equivalents	25,435,918	-	-	-	25,435,918
Other assets	-	-	140,018	-	140,018
Due from Limited Partners	1,500	-	-	-	1,500
Financial liabilities					
General Partner's Share payable	(543,390)	-	-	-	(543,390)
Accrued expenses	(185,856)	-	-	-	(185,856)
Liquidity Gap	24,708,172	-	140,018	-	24,848,190

As at 31 December 2016	Less than 1 month US$	Between 1-6 months US$	Greater than 6 months US$	Indefinite maturity US$	Total US$
Financial assets					
Cash and cash equivalents	11,941,993	-	-	-	11,941,993
Other assets	-	-	190,935	-	190,935
Distributions receivable from financial assets at fair value through profit and loss	-	26,886	-	-	26,886
Financial liabilities					
General Partner's Share payable	(686,671)	-	-	-	(686,671)
Accrued expenses	(115,413)	-	-	-	(115,413)
Liquidity Gap	11,139,909	26,886	190,935	-	11,357,730

Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the Partnership expects the risk of loss to be remote.

5. Fair Value of Financial Instruments

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3(g)(iv). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Partnership's accounting policy on fair value measurement is disclosed in Note 3(g)(iv).

The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) financial investments classified as "at fair value through profit or loss" are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognized valuation techniques;

(ii) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(iii) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

5. Fair Value of Financial Instruments (continued)

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

If the Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgement will be required to estimate fair value. The IPEV Guidance provided a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly, that is, to determine the current exit price. There have been no changes in the valuation techniques used during the year.

5. Fair Value of Financial Instruments (continued)

The table below analyses financial instruments measured at fair value by the level in the fair value hierarchy into which the fair value measurement is categorised as at 31 December 2017 and 2016:

As at 31 December 2017

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss [a]				
Asset-backed strategies [d]	-	-	3,020,000	3,020,000
Core [b]	-	-	71,111,075	71,111,075
Core Plus [c]	-	-	104,177,513	104,177,513
Energy [d]	-	-	21,104,638	21,104,638
Midstream [d]	-	-	2,658,197	2,658,197
Secondary Fund of Funds [d]	-	-	61,215,574	61,215,574
Special Situations [d]	-	-	3,542,000	3,542,000
	-	-	266,828,997	266,828,997

As at 31 December 2016

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss [a]				
Core [b]	-	-	39,869,947	39,869,947
Core Plus [c]	-	-	56,672,605	56,672,605
Energy [d]	-	-	6,357,876	6,357,876
Midstream [d]	-	-	696,964	696,964
	-	-	103,597,392	103,597,392

[a] The Partnership invests in private equity funds that invest in Core and other strategies. These investments generally cannot be redeemed Instead, the nature of the investments in this category is that distributions are generally received through liquidation of the underlying assets of the Partnership If the Partnership holds investments through liquidation, it is estimated that the underlying assets would be liquidated over a period of less than 1 year to more than 10 years The actual liquidation period may differ significantly from the estimate. The fair values of the investments in this category have been estimated using the NAV per unit or capital account information provided by the general partners.

[b] Core managers target existing infrastructure assets with a buy and hold mentality and a focus predominantly on delivering an ongoing yield Core managers have a more limited ability to impact the performance of the asset and thus focus on the acquisition terms. Acquisition or build price and contractual arrangements are at the forefront of the investment thesis. This means price and leverage can be greater determinants of return and require specific management skills.

[c] Core Plus managers target traditional infrastructure assets which offer the potential for growth through expansion, refurbishment, repositioning or by improving the operations of the asset These Core Plus managers will sometimes also invest in Core assets on an opportunistic basis where they see attractive risk-adjusted returns Core Plus managers require a differentiated skillset in order to execute their strategy and have a variety of methods they can use to impact performance.

[d] 'Other' represents the other strategies (energy, midstream, secondary fund of fund, special situations)

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

5. Fair Value of Financial Instruments (continued)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Asset-backed strategies US$	Core US$	Core Plus US$	Energy US$	Midstream US$	Secondary Fund of Funds US$	Special Situations US$	Total US$
Balance as at 1 January 2017	-	39,869,947	56,672,605	6,357,876	696,964	-	-	103,597,392
Purchase of financial assets at fair value through profit and loss	-	-	-	-	-	24,436,521	-	24,436,521
Capital contributions to financial assets at fair value through profit and loss	2,917,884	29,537,914	55,123,491	12,496,679	1,616,492	36,212,580	3,532,650	141,437,690
Distributions received from financial assets at fair value through profit and loss	(1,156,481)	(5,169,800)	(22,146,095)	(877,980)	-	-	-	(29,350,356)
Net realised gains	121,170	173,853	6,303,259	-	-	-	-	6,598,282
Net change in unrealised appreciation	1,137,427	6,699,161	8,224,253	3,128,063	344,741	566,473	9,350	20,109,468
Transfers into Level 3		-	-	-	-	-	-	-
Transfers out of Level 3		-	-	-	-	-	-	-
Balance as at 31 December 2017	3,020,000	71,111,075	104,177,513	21,104,638	2,658,197	61,215,574	3,542,000	266,828,997
Net change in unrealised appreciation on investments still held as at 31 December 2017	1,137,427	6,699,161	8,224,253	3,128,063	344,741	566,473	9,350	20,109,468

	Core US$	Core Plus US$	Energy US$	Midstream US$	Total US$
Balance as at 1 January 2016	22,858,672	9,169,854	7,228,679	-	39,257,205
Capital contributions to financial assets at fair value through profit and loss	14,507,332	43,847,006	258,105	730,834	59,343,277
Distributions received from financial assets at fair value through profit and loss	(476,343)	(882,287)	(1,702,899)	-	(3,061,529)
Net realised gains	130,804	436,701	549,783	-	1,117,288
Net change in unrealised appreciation/(depreciation)	2,849,482	4,101,331	24,208	(33,870)	6,941,151
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Balance as at 31 December 2016	39,869,947	56,672,605	6,357,876	696,964	103,597,392
Net change in unrealised appreciation/(depreciation) on investments still held as at 31 December 2016	2,849,482	4,101,331	24,208	(33,870)	6,941,151

Net realised gains and net change in unrealised appreciation are recognised in the Statement of Comprehensive Income as net gain from financial assets at fair value through profit or loss. Net change in unrealised appreciation relates to those Portfolio Funds still held by the Partnership as at 31 December 2017.

As at 31 December 2017, outstanding commitments to the underlying financial assets at fair value amounted to US$212,308,420 (2016: US$144,038,982).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

6. Income

	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Investment income received from financial assets at fair value through profit and loss		
Other income	-	312,690
Dividend income	6,792,525	561,489
Interest income	286,333	200,848
	7,078,858	1,075,027

7. Net Gain from Financial Assets at Fair Value through Profit or Loss

	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Net gain from financial assets at fair value through profit or loss		
Realised	6,598,282	1,117,288
Unrealised	20,109,468	6,941,151
	26,707,750	8,058,439

8. Capital Commitments

At the final close of the Partnership, total capital and loan commitments from the Limited Partners amounted to US$606,000,000. For the year ended 31 December 2017, the Limited Partners have made capital contributions of US$146,655,535 (2016: US$28,280,000) and loan contributions of US$Nil (2016: US$36,764,000). As at 31 December 2017, the Limited Partners has made capital contributions of US$174,939,575 (2016: US$28,284,040) and loan contributions of US$77,515,985 (2016: US$77,515,985). The undrawn commitments were US$353,544,440 (2016: US$298,199,975) as at 31 December 2017.

The General Partner has no commitments to the Partnership and has not made capital contributions through 31 December 2017.

The Carried Interest Partner has no commitments to the Partnership but has made capital contributions of US$106 (2016: US$Nil) as at 31 December 2017.

ASGA GLOBAL INFRASTRUCTURE L.P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

9. Related Party Transactions

The Partnership has appointed Pantheon UK General Partner Limited to act as the General Partner with responsibility for the day to day management and achieving the Partnership's objectives and execution of documents on behalf of the Partnership. Pantheon Partners Participation, L.P. ("PPP"), a Limited Partner of the Partnership is affiliated with the General Partner and the Advisor. As of December 31, 2017, PPP's capital commitments to the Partnership totaled $6,000,000 representing 1% of capital commitments to the Partnership.

For the year ended 31 December 2017, the General Partner's Share amounted to US$1,040,996 (2016: US$768,858), of which US$543,390 (2016: US$686,671) was outstanding as at 31 December 2017. See Note 3 to these financial statements for details of the calculation of the General Partner's Share.

The Partnership has made commitments to the following underlying financial assets at fair value that are affiliated with the General Partner:

Financial assets at fair value through profit and loss	Original Commitment	Unfunded Commitment as of December 31, 2017	Change in Unrealized Appreciation (Depreciation) for the year ended December 31, 2017	Fair Value as of December 31, 2017	Fair Value % of Partners' Capital
IP Infra Investors L P	$ 38,560,540	$ 27,574,410	$ 1,978,405	$ 11,573,156	3.97%
Pantheon Navitas Co-Investment Corp.	$ 8,000,000	$ 5,652,674	$ 344,741	$ 2,658,197	0.91%
Pantheon - Flying Fox, L P.	$ 15,304,464	$ 559,061	$ 2,797,015	$ 17,039,290	5.84%
Pantheon Global Infrastructure Holdings - Shades, L P	$ 4,241,597	$ 1,119,659	$ 793,179	$ 3,618,458	1.24%

10. Subsequent Events

The Partnership has performed an evaluation of subsequent events through to 12 June 2018, which is the date the financial statements were available to be issued and noted no reportable events that would require disclosure in the Partnership's financial statements.

ASGA GLOBAL INFRASTRUCTURE L.P.

PORTFOLIO OF INVESTMENTS (Unaudited)
As at 31 December 2017

Portfolio Funds	Deal Currency	Cost US$	Fair Value US$
ArcLight Energy Partners Fund VI, L.P.	USD	7.253.106	7.824.132
Ares Energy Investors Fund V	USD	907.866	1.357.365
Barclays Investors in Infrastructure II, L.P.	GBP	1.134.173	1.604.907
DIF Core Infrastructure Fund I	EUR	386.405	(19.530)
DIF IV	EUR	12.121.757	13.847,181
Digital Bridge Small Cell Holdings, LLC	USD	866,728	1,232.911
Eastern Generation Holdings LLC	USD	6.231.825	6.441.284
Energy Minerals Group Fund IV	USD	11.720,541	14.663,354
EQT Infrastructure Partners III	EUR	2.911.366	2.835.803
FREIF II Warehouse Co-Invest Alternative B. L.P.	USD	77.875	5.240
Helios Co-Invest, L.P.	USD	3.862.662	5.053.678
iCON Infrastructure Partners III, L.P.	EUR	8.593.506	9.486.019
iCON Infrastructure Partners IV	EUR	-	(64.560)
Incline Aviation I	USD	1.882.573	3.020.000
Infravia European Fund III	EUR	14.349.936	15.553.270
IP Infra Investors L.P.	USD	10.986.130	11.573.156
Leone	EUR	10.524.235	10.642,118
Macquarie European Infrastructure Fund 5	EUR	1.619.367	1.767.443
Macquarie European Infrastructure Fund II	EUR	7.336,869	10,638.931
Marguerite Pantheon	EUR	14.148.752	14.407.765
MPLX LP	USD	1.857.997	2.107.790
North Haven Infrastructure Partners II LP	USD	3.225.259	3.452.873
Pantheon - Flying Fox, L.P.	USD	14.376.992	17.039.290
Pantheon Global Infrastructure Holdings - Shades, L.P.	EUR	2.820.530	3.618.458
Pantheon Navitas Co-Investment Corp.	USD	2.347,326	2.658.197
Project Deck	USD	4.695.685	7.132.981
Project John	USD	8.040.000	8,770,950
Quantum Energy Partners VII	USD	3.532.650	3.542,000
RREEF Pan-European Infrastructure	EUR	10.323,086	13,535.832
RREEF Pan-European Infrastructure Fund II, L.P.	EUR	496,668	863,852
Sheridan Production Partners Fund II - Harden	USD	24.436,521	24,436,521
Stonepeak Infrastructure Fund II LP	USD	10.684.232	11.990.574
Taurus	USD	8.000.000	8,117.094
Terzo Fondo per le Infrastrutture - Roger	EUR	22.063.829	22.371.288
TRAC Domestic	USD	3.352.073	3.329.200
TRG Preferred Holdings LP	USD	556.742	1.386.036
West Street Infrastructure Partners III	USD	659.987	605.594
Total		**238,385,249**	**266,828,997**

ASGA GLOBAL INFRASTRUCTURE L.P.

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 2016

Portfolio Funds	Deal Currency	Cost US$	Fair Value US$
ArcLight Energy Partners Fund VI, L.P.	USD	4.333.656	4.466.334
Barclays Investors in Infrastructure II. L.P.	GBP	1.234.692	1.480.550
DIF IV	EUR	4.446.814	3.924.764
Digital Bridge Small Cell Holdings. LLC	USD	793.101	764.030
Eastern Generation Holdings LLC	USD	6.333.667	6.357.876
FREIF II Warehouse Co-Invest Alternative B. L.P.	USD	309.149	235.287
Helios Co-Invest, L.P.	USD	4.020.000	4.000.000
iCON Infrastructure Partners III, L.P.	EUR	8.888.813	8.947.543
Infravia European Fund III	EUR	1.649.571	936.941
IP Infra Investors L.P.	USD	10.327.410	8.936.030
KA Western Gas Holdings. LLC	USD	4.000.000	6.982.119
Macquarie European Infrastructure Fund II	EUR	9.976.582	12.542.047
MPLX LP	USD	2.790.000	3.094.801
North Haven Infrastructure Partners II LP	USD	1.981.892	1.697.420
Pantheon - Flying Fox. L.P.	USD	7.399.260	7.264.543
Pantheon Global Infrastructure Holdings - Shades. L.P.	EUR	2.952.692	2.957.441
Pantheon Navitas Co-Investment Corp.	USD	730.834	696.964
RREEF Pan-European Infrastructure	EUR	10.681.116	12.519.540
RREEF Pan-European Infrastructure Fund II. L.P.	EUR	-	11.024
Stonepeak Infrastructure Fund II LP	USD	8.413.863	9.136.639
TRG Preferred Holdings LP	USD	4.000.000	6.645.499
Total		**95,263,112**	**103,597,392**

ASGA GLOBAL INFRASTRUCTURE L.P.

CAPITAL ACCOUNT STATEMENT (Unaudited)
For the year ended 31 December 2017

Partner	Commitment US$	Opening value as of Dec-31-16 US$	Contributions US$	Net change in value US$	Closing value as of Dec-31-17 US$
ASGA Pensionskasse Genossenschaft	600,000,000	112,817,184	145,203,500	28,738,444	286,759,128
Pantheon Partners Participation, L P	6,000,000	1,147,214	1,452,035	306,107	2,905,356
Total Limited Partners	**606,000,000**	**113,964,398**	**146,655,535**	**29,044,551**	289,664,484
Pantheon CV (Cayman) GP, Ltd	-	990,724	106	1,021,873	2,012,703
Pantheon UK General Partner Limited	-	-	-	-	-
Total	**606,000,000**	**114,955,122**	**146,655,641**	**30,066,424**	**291,677,187**