

Company Registration No. SC331522 (Scotland)

PARTNERSHIP ACCOUNTS

PWP RE FUND I US FEEDER GP LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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PWP RE FUND I US FEEDER GP LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

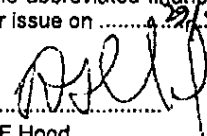
	Notes	2015 €	€	2014 €	€
Current assets					
Debtors		801		701	
		<u>801</u>		<u>701</u>	
Creditors: amounts falling due within one year		(25,356)		(19,017)	
Total assets less current liabilities			(24,555)		(18,316)
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			(24,556)		(18,317)
Shareholders' funds			(24,555)		(18,316)

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 2/2/16 and are signed on its behalf by:


A F Hood
Director

PWP RE FUND I US FEEDER GP LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements are presented in Euros (€).

Going Concern

The company made a loss before tax of €6,504 (2014:€3,233) during the year ended 31 December 2015 and at that date the company's liabilities exceeded its total assets by €24,820 (2014:€18,316).

The financial statements have been prepared on a going concern basis, which assumes the continued support of the ultimate parent undertaking, Perella Weinberg Partners Group LP. At the date of approval of financial statements, Perella Weinberg Partners Group LP have confirmed in writing their current intention to provide the necessary financial support to the company to enable it to meet its liabilities as they fall due for a period of twelve months from the date of approval of the financial statements.

In the directors' opinion the financial statements should be prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the accrued management profit share as defined per the Limited Partnership Agreement signed on 20 November 2007 with Perella Weinburg Partners Group LP.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Share capital	2015	2014
	€	€
Allotted, called up and fully paid		
1 Ordinary share of €1 each	1	1
	<u> </u>	<u> </u>

There is 1 ordinary share of €1 which is an unpaid called up ordinary share.

1.1.1

PWP RE FUND I US FEEDER GP LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

3 Related party relationships and transactions

Amounts owed to related undertakings represents €800 (2014: €700) owed by PWP RE Fund I US Feeder LP, of which PWP RE US Feeder GP Limited, is the general partner. The movement in the year represents a management profit share payable at the year end.

Amounts owed to related undertakings represents €16,948 (2014: €16,280) owed to Perella Weinberg Partners Group LP, the parent undertaking of PWP RE Fund I US Feeder GP Limited plus €868 owed to PWP RE Fund I US Feeder LP of which the company is the general partner. The movement in the year represents expenditure incurred on the company's behalf.

The amount is unsecured, interest free and repayable on demand.

4 Ultimate parent company

The parent undertaking of PWP RE Fund I US Feeder GP Limited is Perella Weinberg Partners Group LP which is registered in New York, USA.

In the opinion of the directors there is no ultimate controlling party of Perella Weinberg Partners Group LP.

Companies Registration No: SL006270 (Scotland)

PWP RE FUND I US FEEDER LP

Financial Statements

For the year ended 31 December 2015

PWP RE FUND I US FEEDER LP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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PWP RE FUND I US FEEDER LP
GENERAL PARTNER AND PROFESSIONAL ADVISERS

General Partner PWP RE Fund I US Feeder GP Limited

Principal address and Registered Office 50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Accountants RSM UK Tax and Accounting Limited
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

Solicitors Burness LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Legal Advisors Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Paul Hastings LLP
75 East 55th Street
New York
NY 10022-3205
USA

Independent Auditors Ernst & Young LLP
1 More London Place
London
SE1 2AF

**PWP RE FUND I US FEEDER LP
GENERAL PARTNER'S REPORT**

The General Partner presents its report and financial statements for the year ended 31 December 2015.

Results

The result for the year is set out on page 6 of the financial statements.

Principal activity and review of the business

PWP RE Fund I US Feeder LP (the 'Partnership') is a limited partnership entity established and domiciled in Scotland under the Limited Partnership Act 1907. The Partnership was incorporated on 28 September 2007. Under the Limited Partnership Agreement ('LPA'), the life of the Partnership is limited to the life of Perella Weinberg Real Estate Fund I LP which is eight years subject to two further one year extension options.

The Partnership has been established with the purpose to hold underlying interests and make contributions to Perella Weinberg Real Estate Fund I LP (the 'Fund') and to engage in any and all activities necessary or incidental to the foregoing.

Future developments

The General Partner intends that the Partnership continues with its current activity.

General Partner

PWP RE Fund I US Feeder GP Limited was the General Partner of the Partnership throughout the year and at the date of this report.

Strategic report

The Partnership has taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Going concern

Note 2 to the financial statements contain a description of the General Partner's considerations with respect to preparing the financial statements on a going concern basis.

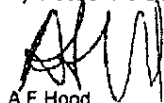
Disclosure of information to the auditors

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

Auditors

The partners have agreed that Ernst & Young LLP will remain the auditors of the Partnership until further notice.

By order of the General Partner, PWP RE Fund I US Feeder GP Limited



A F Hood
Director

Date: 24/9/2016

PWP RE FUND I US FEEDER LP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing 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. Under that law the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by European Union.

In preparing those 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 IFRSs have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The 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 comply with the provisions of the Partnership (Accounts) Regulations 2008. It is also responsible for the Partnership's system of internal financial control, for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PWP RE FUND I US FEEDER LP
INDEPENDENT AUDITORS' REPORT
TO THE PARTNERS OF PWP RE FUND I US FEEDER LP

We have audited the financial statements of PWP RE Fund I US Feeder Limited Partnership for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and Liabilities to Partners, the Cash Flow Statement and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of members and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

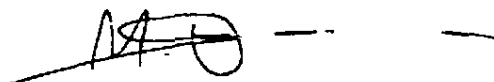
- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

PWP RE FUND I US FEEDER LP
INDEPENDENT AUDITORS' REPORT
TO THE PARTNERS OF PWP RE FUND I US FEEDER LP

Matters on which we are required to report by exception

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

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



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

Date: 29 / 9 / 16

PWP RE FUND I US FEEDER LP
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 15		Year ended 31 Dec 14	
		€	€	€	€
Net change in fair value of investment	3		2,745,058		3,116,614
Operating costs					
Legal and professional fees			9,768		8,625
Audit fees			10,176		9,200
Accountancy fees			5,279		2,913
Rent			977		1,278
Management profit share	4		100		100
Foreign currency (gain)/losses			3,172		1,329
Bank Charges			<u>557</u>		<u>727</u>
			<u>(30,029)</u>		<u>(24,172)</u>
Profit for the year before amounts attributable to Partners' accounts			<u>2,715,029</u>		<u>3,092,442</u>
Amounts attributable to Partners' accounts			<u>(2,715,029)</u>		<u>(3,092,442)</u>
Result for the year			<u>-</u>		<u>-</u>

There was no other comprehensive income or charge for the years presented. Consequently total comprehensive profit / (loss) is represented by the reported profit / (loss) for the year.

PWP RE FUND I US FEEDER LP

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	€	2015 €	€	2014 €
Non-current assets					
Investment	3		4,191,477		15,753,547
Current assets					
Trade and other receivables	4	868		-	
Cash and cash equivalents		<u>50,547</u>		<u>71,768</u>	
		51,415		71,768	
Current liabilities					
Trade and other payables		(39,100)		(29,424)	
Non interest bearing loans	4	<u>(90,000)</u>		<u>(90,000)</u>	
		<u>(129,100)</u>		<u>(119,424)</u>	
Net current liabilities			<u>(77,685)</u>		<u>(47,656)</u>
Net assets before Partners' accounts			<u>4,113,792</u>		<u>15,705,891</u>
Liabilities to Partners					
Capital and contributions from Partners	7		73,066,168		73,066,168
Cumulative distributions to Partners	7		(107,679,911)		(93,372,783)
Profit allocated to Partners' accounts	7		<u>38,727,535</u>		<u>36,012,506</u>
Partners' accounts			<u>4,113,792</u>		<u>15,705,891</u>
Net assets after Partners' accounts			-		-

The financial statements were approved by the General Partner on 29/9/2016 and signed on its behalf by A F Hood

On behalf of PWP RE Fund I US Feeder GP Limited



PWP RE FUND I US FEEDER LP
STATEMENT OF CHANGES IN EQUITY AND LIABILITIES TO PARTNERS
YEAR ENDED 31 DECEMBER 2015

	Capital Accounts €	Current Accounts €	Total Liabilities to Partners €
Balance as at 31 December 2013	44,494,915	32,920,064	77,414,979
Partners' distributions	(64,801,530)	-	(64,801,530)
Profit for the year	-	3,092,442	3,092,442
Balance as at 31 December 2014	(20,306,615)	36,012,506	15,705,891
Partners' distributions	(14,307,128)	-	(14,307,128)
Profit for the year	-	2,715,029	2,715,029
Balance as at 31 December 2015	(34,613,743)	38,727,535	4,113,792

The capital accounts are used to record realised capital gains and capital losses allocated to the Partners. The current accounts are used to record other net profits and net losses allocated to the Partners.

PWP RE FUND I US FEEDER LP
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2015

	Year Ended 2015 €	Year Ended 2014 €
Operating activities		
Profit for the year before amounts attributable to Partners' accounts	2,715,029	3,092,442
Net change in fair value of investments	(2,745,058)	(3,116,614)
Change in trade and other receivables	(868)	-
Change in trade and other payables	9,676	4,846
Net cash outflow from operating activities	<u>(21,221)</u>	<u>(19,326)</u>
Investing activities		
Distribution from Perella Weinberg Real Estate Fund I LP	14,307,128	64,801,530
Net cash inflow from investing activities	<u>14,307,128</u>	<u>64,801,530</u>
Financing activities		
Distributions to Partners	(14,307,128)	(64,801,530)
Net cash outflow from financing activities	<u>(14,307,128)</u>	<u>(64,801,530)</u>
Net change in cash	(21,221)	(19,326)
Cash at beginning of the year	<u>71,768</u>	<u>91,094</u>
Cash at end of the year	<u>50,547</u>	<u>71,768</u>

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. The Organisation

PWP RE Fund I US Feeder LP (the 'Partnership') is a limited partnership entity established and domiciled in Scotland under the Limited Partnership Act 1907. The Partnership was incorporated on 28 September 2007. Under the Limited Partnership Agreement ('LPA'), the life of the Partnership is limited to the life of Perella Weinberg Real Estate Fund I LP which is eight years subject to two further one year extension options.

The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The Partnership has been established with the purpose to hold underlying interests and make contributions to Perella Weinberg Real Estate Fund I LP (the 'Fund') and to engage in any and all activities necessary or incidental to the foregoing.

2. Summary of significant accounting policies

Overview

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied for the year ended 31 December 2015.

Basis of preparation and transition to International Financial Reporting Standards (IFRSs) as adopted by the European Union

The financial statements of the Partnership for the year ended 31 December 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Company's financial statements for the year ended 31 December 2014 are the first to be prepared in accordance with IFRSs as adopted by the European Union, using 1 January 2013 as the transition date from the financial statements being prepared in accordance with the LPA and accounting policies selected by the General Partner. The Company has applied IFRS 1, First-time Adoption on International Financial Reporting Standards, in preparing these financial statements. The Adoption of IFRS has no impact on the historic measurement of any of the Partnership's assets or liabilities, not on historically reporting equity or results. Accordingly, no reconciliations of these amounts, nor a balance sheet as at 31 December 2012, have been presented in these financial statements.

The financial statements are presented in Euros (€).

The financial statements are prepared on a going concern basis as the General Partner has received confirmation from an affiliated undertaking that it will continue to support the Partnerships to enable it to meet its obligations as they fall due.

Standards in issue but not yet effective

The General Partner does not consider that any International Financial Reporting Standards or IFRIC Interpretations in issue but not yet effective will have a material effect on the financial statements.

New and amended standards adopted by the Partnership

The General Partner has given consideration to the impact of new accounting standards applicable during the year as well as new standards issued, but not yet applicable and has concluded that there are no such standards that have a material impact on the financial statements of the Partnership.

PWP RE FUND I US FEEDER LP
NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future periods if the revision affects both current and future years.

Investments

The Partnership has designated its investment in the Fund as at fair value through profit and loss as it is managed and its performance is evaluated on a fair value basis. The Fund partnership measures its investment in the Fund at fair value. Subsequent changes in the fair value of those financial instruments are recorded in change in fair value investments.

Income Taxes

All taxable income and losses for the Limited Partnership are allocated to the Partners who are responsible for their own respective tax liabilities.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value, net of issue costs directly attributable to the borrowing.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Borrowing costs are recognised in the income statement using the effective interest rate method and amortised during the loan period.

Gains and losses are recognised in the income statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

Partners' capital contributions

Partners' capital contributions are classified as equity when there is no obligation to transfer cash or other assets.

Distributions

Distributions received from the Fund are taken against the carrying value of the investment. The fair value of investments is assessed after taking into account distributions from investments.

Distribution of net proceeds attributable to the Partners is shown in the statement of changes in equity and liabilities to Partners and calculated in accordance with clause 6.8 of the LPA.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

Expenses

All expenses are recognised on an accruals basis.

Provisions

A provision is recognised in the balance sheet when the Partnership has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments and the time value of money and, where appropriate, the risks specific to the liability.

3. Investment

	2015 €	2014 €
Investment in the Fund at beginning of the year	15,753,547	77,438,463
Distributions received	(14,307,128)	(64,801,530)
Fair value adjustment	2,745,058	3,116,614
	<hr/>	<hr/>
Investment in the Fund at the end of the year	4,191,477	15,753,547

Under the terms of the LPA, the Partnership invests as a limited partner in the Fund. This investment carries a right to share in profits and gains but no significant influence or control over the management of the Fund.

The fair value of the investment is assessed with reference to the related net asset value of the Fund after taking into account the Special Limited Partner profit share. The investment is classified as Level III under IFRS 13.

4. Related party transactions and controlling party

The total amount due to Perella Weinberg Real Estate UK LLP as at 31 December 2015 is € 90,000 (2014: € 90,000).

Until 31 July 2015, Aermont Capital LLP (previously named PW Real Assets LLP and Perella Weinberg Real Estate UK LLP) and the General Partner of this Partnership are both indirectly controlled by Perella Weinberg Partners Group LP. On 5 June 2015, the name Perella Weinberg Real Estates UK LLP changed to PW Real Assets LLP. Subsequently, on 5 July 2016 the name PW Real Assets LLP changed to Aermont Capital LLP. As from 31 July 2015, Aermont Capital LLP ceased to be indirectly controlled by Perella Weinberg Partners Group LP.

The General Partner earned a management profit share of €100 (2014: €100). The profit share from the years ended 31 December 2008 to 31 December 2014 were still payable as at 31 December 2015. At the year end there was € 800 payable to the General Partner (2014: €700). This is included within trade and other payables.

At the year end PWP RE Fund I US Feeder LP was owed €868 (2014: €nil) from PWP RE Fund I US Feeder GP Ltd of which the company is the general partner. The movement in the year represents expenditure incurred on the company's behalf.

5. Contingencies and commitments

The Partnership has no contingencies or commitments as at 31 December 2015 (2014: € nil).

6. Financial instruments

The Partnership draws on its Partners' commitments when appropriate. The Partnership decides upon the appropriate use of Partners' contributions and debt on a case by case basis.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. Financial instruments (continued)

In addition, short term receivables, payables and cash balances arise from day to day operations. No speculative treasury transactions are undertaken and no derivative contracts were entered into in the year. Financial assets include assets of a financial nature, namely cash at bank and in hand, and the investment in the Fund.

Profile of financial assets

	2015 €	2014 €
The Partnership's financial assets and their maturity profile are:		
Trade and other receivables – maturity on demand	868	-
Cash at bank and in hand – maturing on demand	50,547	71,768
	<u>51,415</u>	<u>71,768</u>

The investment in the Fund is addressed in note 3.

Credit risk

There are no significant concentrations of credit risk within the Partnership. The maximum credit risk exposure relating to financial assets is represented by carrying value as at the balance sheet date. As at 31 December 2015, there were no receivables that were past due.

Liquidity risk

The table below summarises the maturity profile of the Partnership's financial liabilities other than amounts due to Partners at 31 December 2015 based on contractual undiscounted payments

Financial liabilities	Less than 3 €	3 to 12 months €	Total €
2015			
Non interest bearing loans	-	90,000	90,000
Trade and other payables	39,100	-	39,100
	<u>39,100</u>	<u>90,000</u>	<u>129,100</u>

Financial liabilities	Less than 3 €	3 to 12 months €	Total €
2014			
Non interest bearing loans	-	90,000	90,000
Trade and other payables	29,424	-	29,424
	<u>29,424</u>	<u>90,000</u>	<u>119,424</u>

The Partnership seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash reserves safely and profitably.

Distributions to the Partners are made as soon as reasonably possible following any cash distribution received from the Fund and at the liquidation of the Partnership.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. Financial instruments (continued)

Interest and rate risk

The General Partner does not believe that the partnership is exposed to any significant risks in this area as it has no interest bearing debt, and therefore a sensitivity analysis is not presented.

Fair values of financial assets and financial liabilities

The carrying value of short term receivables and payables approximate to their fair values as discounting is not material.

The fair value of the Partners' accounts is considered to be materially the same as their book value.

7. Capital

The Partnership manages its capital with the aim of optimising returns to the Partners whilst maintaining adequate liquidity in the business. There are no external capital requirements.

The capital of the Partnership as at 31 December 2015 is represented by the Partners' initial capital and subsequent contributions (excluding any distributions) of €73,066,168 (2014: €73,066,168) and profits allocated to partners of €38,727,535 (2014: €36,012,506).