

**Partnership
Accounts**

PWP RE FUND I US FEEDER GP LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

PAGES FOR FILING WITH REGISTRAR



PWP RE FUND I US FEEDER GP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2018**

	2018		2017	
	€	€	€	€
Called up share capital not paid		1		1
Current assets	1,100		1,000	
Creditors: amounts falling due within one year	(37,009)		(31,938)	
Net current liabilities		(35,909)		(30,938)
Total assets less current liabilities		(35,908)		(30,937)
Accruals and deferred income		(4,472)		(5,635)
Net liabilities		(40,380)		(36,572)
Capital and reserves		(40,380)		(36,572)

Notes to the financial statements**1 Employees**

The average number of persons, including directors, employed by the company during the year was as follows:

	2018 Number	2017 Number
Employees	-	-

PWP RE Fund I US Feeder GP Limited is a private company limited by shares incorporated in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

PWP RE FUND I US FEEDER GP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

These financial statements have been prepared in accordance with the micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 October 2019 and are signed on its behalf by:



Frances NI
Director

Companies Registration No: SL006270 (Scotland)

PWP RE FUND I US FEEDER LP

Financial Statements

For the year ended 31 December 2018

PWP RE FUND I US FEEDER LP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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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 8HG

Solicitors Rumess 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 2018.

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

Freemantle

F.N.I

Director

Date: 1 October 2019

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, subject to any changes disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The 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

Opinion

We have audited the financial statements of PWP Re Fund I US Feeder Limited Partnership for the year ended 31 December 2018 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, including a summary of significant accounting policies. The financial reporting framework has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 2018 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.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 1,2 and 3, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

- the information given in the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the General Partner's Report have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the General Partner's Report.

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

- adequate accounting records have not yet 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
- 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.

Respective responsibilities of General Partner

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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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. 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 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.


Matthew Williams (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 2 October 2019

PWP RE FUND I US FEEDER LP
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 Dec 18		Year ended 31 Dec 17	
		€	€	€	€
Net change in fair value of investment	3		211,289		(51,346)
Operating costs					
Legal and professional fees		(4,267)		8,115	
Audit fees		9,950		8,783	
Accountancy fees		3,801		3,610	
Rent		1,084		1,520	
Management profit share	4	100		100	
Foreign currency loss		955		273	
Bank Charges		991		456	
			(12,614)		(22,857)
Profit/ (loss) for the year before amounts attributable to Partners' accounts			198,675		(74,203)
Amounts attributable to Partners' accounts			198,675		(74,203)
Result for the year					

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

PWP RE FUND I US FEEDER LP

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	€	2018 €	€	2017 €
Non-current assets					
Investment	3		565,066		1,474,401
Current assets					
Receivables	4	18,682		13,925	
Cash and cash equivalents		<u>105,531</u>		<u>3,051</u>	
		124,213		16,976	
Current liabilities					
Trade and other payables	6	(29,112)		(39,261)	
Non interest bearing loans	4	<u>(90,000)</u>		<u>(90,000)</u>	
		(119,112)		(129,261)	
Net current assets/(liabilities)			<u>5,101</u>		<u>(112,285)</u>
Net assets before Partners' accounts			<u>570,167</u>		<u>1,362,116</u>
Liabilities to Partners					
Capital and contributions from Partners	7		73,066,168		73,066,168
Cumulative distributions to Partners	7		(111,472,309)		(110,481,685)
Profit allocated to Partners' accounts	7		<u>38,976,308</u>		<u>38,777,633</u>
Partners' accounts			<u>570,167</u>		<u>1,362,116</u>
Net assets after Partners' accounts					

The financial statements were approved by the General Partner on 16th Dec 2018 and signed on its behalf by F. N I

F. N I

F. N I

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 2018

	Capital Accounts	Current Accounts	Total Liabilities to Partners
	€	€	€
Balance as at 31 December 2016	(34,193,743)	38,851,836	4,238,093
Partners' Distributions	(2,801,774)	-	(2,801,774)
Profit allocation for the year	-	(74,203)	(74,203)
Balance as at 31 December 2017	(37,415,517)	38,777,633	1,362,116
Partners' distributions	(990,624)	-	(990,624)
Profit allocation for the year	-	198,675	198,675
Balance as at 31 December 2018	(38,406,141)	38,976,308	570,167

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 2018

	Year Ended 2018 €	Year Ended 2017 €
Operating activities		
Profit/(Loss) for the year before amounts attributable to Partners' accounts	198,675	(74,203)
Net change in fair value of investments	(211,289)	51,346
Change in trade and other receivables	(4,657)	(5,941)
Change in trade and other payables	(10,249)	11,860
Net cash outflow from operating activities	<u>(27,520)</u>	<u>(16,938)</u>
Investing activities		
Distribution from Perella Weinberg Real Estate Fund I LP	1,120,624	2,801,774
Net cash inflow from investing activities	<u>1,120,624</u>	<u>2,801,774</u>
Financing activities		
Distribution to Partners	(990,624)	(2,801,774)
Net cash outflow from financing activities	<u>(990,624)</u>	<u>(2,801,774)</u>
Net change in cash	102,480	(16,938)
Cash at beginning of the year	3,051	19,989
Cash at end of the year	<u>105,531</u>	<u>3,051</u>

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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 2018.

Basis of preparation

The financial statements of the Partnership for the year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretation Committee (IFRS IC) interpretations, as adopted by European Union.

The financial statements are presented in Euros (€) and rounded to the nearest €.

The Partnership facilitates the investment in Perella Weinberg Real Estate Fund I LP (the 'Fund') for certain investors. The General Partner understands that no decision has been made in respect of the timing of either a final winding up of the Fund or the final distributions to the investors, including this Partnership. The General Partner therefore considers it is reasonable to expect that the Partnership will continue to operate for at least the next twelve months from date of approval of these financial statements. The General Partner also received confirmation that an affiliated undertaking Aermont Capital LLP will continue to support the Partnership to enable it to meet its obligations as they fall due. The financial statements are therefore prepared on a going concern basis.

Standards in issue but not yet effective

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

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

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.

The Company has applied IFRS 9 Financial Instruments for the first time in the year ended 31 December 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and measurement. There was no material impact on the financial statements.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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.

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, 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.

Foreign exchange

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, other short-term deposits held by the Company with maturities of less than three months and bank overdrafts. Bank overdrafts are shown within current liabilities.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

Group and other receivables

Receivables are initially measured at their transaction price. Group and other receivables are initially measured at fair value plus transaction costs. Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

For receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

The loss allowance on all financial assets is measured by considering the probability of default. Receivables are considered to be in default on an individual basis, based on various indicators, such as significant financial difficulty or expected bankruptcy.

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Trade, group and other payables

Trade, group and other payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

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.

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.

Auditors' remuneration for audit services

The Partnership incurred €9,950 (2017: €8,783) in audit fees during the year ended 31 December 2018.

Staff costs and General Partner's remuneration

The Partnership had no employees during the year (2017 - nil). The General Partner is not remunerated for performing its function and exercising its duties and obligations under the Limited Partnership Agreement.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

3. Investment

	2018	2017
	€	€
Investment in the Fund at beginning of the year	1,474,401	4,327,521
Distributions paid	(1,120,624)	(2,801,774)
Fair value adjustment	211,289	(51,346)
Investment in the Fund at the end of the year	565,066	1,474,401

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 net assets value of the Fund after taking into account the Special Limited Partner profit share that would be attributable to the Partnership on the basis of a hypothetical liquidation of the Fund's assets at their (fair) carrying value as at 31 December 2018. The investment is classified as Level III under IFRS 13.

4. Related party transactions and controlling party

The total amount due to Aermont Capital LLP as at 31 December 2018 is €90,000 (2017: € 90,000). This is non-interest bearing, payable on demand, and to be paid in cash.

The General Partner of this Partnership is indirectly controlled by Perella Weinberg Partners Group LP.

The General Partner earned a management profit share of €100 (2017: €100). The profit share from the years ended 31 December 2008 to 31 December 2017 were still payable as at 31 December 2018. At the year-end there was €1,100 payable to the General Partner (2017: €1,000). This is included within trade and other payables.

At the year end PWP RE Fund I US Feeder LP was owed €18,682 (2017: €13,925) 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. The transactions were at arm's length, non-interest bearing and repayable on demand.

At the year end PWP RE Fund I US Feeder LP owed £9,130 to Perella Weinberg Real Estate Fund I LP under common control. The movement in the year represents expenditure included on the partnerships balance. The transactions were at arm's length, non-interest bearing and repayable on demand.

5. Contingencies and commitments

The Partnership has no contingencies or commitments as at 31 December 2018 (2017: € 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.

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.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

6. Financial instruments (continued)

Profile of financial assets

	2018	2017
	€	€
The Partnership's financial assets and their maturity profile are:		
Trade and other receivables – maturity on demand	18,682	13,825
Cash at bank and in hand – maturing on demand	105,531	3,051
	<u>124,213</u>	<u>16,976</u>

The investment in the Fund is addressed in note 3.

Credit risk

There are significant concentrations of credit risk within the Partnership, as its receivables mainly are limited to two parties. Its profits are from its investment in Perella Weinberg Real Estate Fund I LP as disclosed in Note 3 and its receivables due from its General Partner, PWP RE Fund I US Feeder GP Ltd, as disclosed in Note 4.

The maximum credit risk exposure relating to financial assets is represented by carrying value as at the balance sheet date.

Liquidity risk

The table below summarises the maturity profile of the Partnership's financial liabilities other than amounts due to Partners at 31 December 2018 based on contractual undiscounted payments

Financial liabilities	Less than 3 months	3 to 12 months	Total
2018	€	€	€
Non interest bearing loans	90,000	-	90,000
Trade and other payables	29,112	-	29,112
	<u>29,112</u>	<u>-</u>	<u>119,112</u>

Financial liabilities	Less than 3 months	3 to 12 months	
2017	€	€	€
Non-interest-bearing loans	90,000	-	90,000
Trade and other payables	39,261	-	39,261
	<u>39,261</u>	<u>-</u>	<u>129,261</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.

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.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

7. Liabilities to Partners

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 2018 is represented by the Partners' initial capital and subsequent contributions (excluding any distributions) of € 73,066,168 (2017: €73,066,168) and profits allocated to partners of €38,978,308 (2017: €38,777,833).