

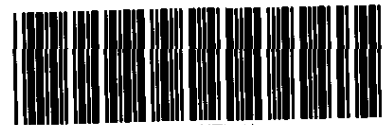
**Aberdeen Infrastructure
Feeder GP Limited**

**Annual Report and Audited
Financial Statements**

For the year ended 31 December 2019

**Partnership
Accounts**

Company Number SC336919



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ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

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ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

SUMMARY OF DIRECTORS AND ORGANISATION

DIRECTORS:

K M Hill
M T Smith
A L Tennant
I H Y Wong

REGISTERED OFFICE:

10 Queen's Terrace
Aberdeen
AB10 1XL

**SECRETARY AND
ADMINISTRATOR:**

TMF Group Fund Administration (Guernsey) Limited
(formerly State Street (Guernsey) Limited)*
Western Suite
Ground Floor
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

INDEPENDENT AUDITOR:

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WR

BANKER:

Lloyds Bank International Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 4EF

INVESTMENT MANAGER:

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen
AB10 1XL

* State Street (Guernsey) Limited was acquired by the TMF Group and then changed its name to TMF Group

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2019

The Directors present their annual report and audited financial statements for Aberdeen Infrastructure Feeder GP Limited (the "Company") for the year ended 31 December 2019.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Report of the Directors has therefore been prepared taking into consideration the provisions of Part 15 of the Act. The Company has taken advantage of the exemptions available to small sized entities as defined in the Act.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by Section 41B of the Act and have not prepared a strategic report.

Principal activity

The Company's principal activity during the year was to act as General Partner to Aberdeen Infrastructure Feeder Partners LP ("AIFPLP" or the "Fund"). The Company remains committed to the business of the Fund and will continue to act as General Partner in the future. The Company is a subsidiary of Standard Life Aberdeen PLC ("SLA PLC" or, together with its subsidiaries, "the Standard Life Aberdeen Group").

Principal risks and uncertainties

SLA PLC, of which the Company is part, has an established Enterprise Risk Management framework, integrating oversight of strategic planning, operational management of the business and internal control.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the merged group under SLA PLC and are therefore not managed separately. Accordingly, the principal risks and uncertainties of SLA PLC, which include those of the Company, are discussed fully in the SLA PLC Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing the Company which are also common to SLA PLC. Further details on each of the risks, together with how they link to the new strategy, how they have evolved over the year and how they are managed can be found in SLA PLC accounts.

The principal risks to which the Company is most specifically exposed can be categorised as follows:

Operational risk: IT failure and security including cyber risk; third party oversight; and process execution failure.

Brexit

The UK left the European Union (EU) on 31 January 2020 ("Brexit"). Following its departure, the UK entered a transition period which continues until 31 December 2020. During this period, the UK's trading relationship with the EU remains the same while a new free trade deal is negotiated. The impact on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK applies laws that are based on EU legislation. The Directors in conjunction with Aberdeen Asset Managers Limited ("the Investment Advisor") will continue to follow developments closely and assess the implications on to their contingency planning. The Directors' priority is to ensure, whatever the circumstances of the UK's exit from the EU, the Investment Advisor is suitably placed to support the Company.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2019

COVID-19

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic.

Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The Directors considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Future details can be found in Note 9 to the financial statements.

Key performance indicators

Given the straightforward nature of the business, the Directors believe that analysis using key performance indicators is not necessary or appropriate to understand the development, performance or financial position of the Company.

Business review

The Company's total comprehensive income for the year was GBPnil (2018: GBPnil). No dividends were paid during the year (2018: GBPnil).

Directors

The Directors at the date of this report are as stated on page 1 and all served during the year, unless otherwise stated.

Audit information

The Directors who held office at the date of approval of this Report of Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Independent Auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Independent Auditor is aware of that information.

Independent auditor

KPMG Channel Islands Limited have indicated their willingness to continue in office. A resolution to re-appoint the Independent Auditor will be put forward at the forthcoming Annual General Meeting.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

For the year ended 31 December 2019

Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Director Ivan Wong

Dated: 22 September 2020

Independent Auditor's Report to the Members of Aberdeen Infrastructure Feeder GP Limited

Our opinion

We have audited the financial statements of Aberdeen Infrastructure Feeder GP Limited (the "Company"), which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income and changes in equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's results for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

The report of the directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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

Independent Auditor's Report to the Members of Aberdeen Infrastructure Feeder GP Limited (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rachid Frihmat (Senior Statutory Auditor)
For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)
Chartered Accountants
Guernsey

24 September 2020

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2019

	2019 GBP	2018 GBP
Income		
Bank interest income	138	69
Directors' fees income	40,000	40,000
Management fee income	30,013	29,224
	<hr/>	<hr/>
Total income	70,151	69,293
	<hr/>	<hr/>
Expenses		
Administration fees	13,950	13,784
Investment advisory fees	40,000	40,000
Audit fees	5,893	5,400
Bank charges	-	40
Management fee income reimbursement	10,308	10,069
	<hr/>	<hr/>
Total expenses	70,151	69,293
	<hr/>	<hr/>
Profit on ordinary activities before tax	-	-
Tax	-	-
	<hr/>	<hr/>
Profit on ordinary activities after tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Attributable to Equity holder:		
Total comprehensive income for the year	-	-
	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

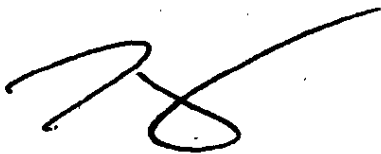
ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	<i>Notes</i>	2019 GBP	2018 GBP
Assets			
Current assets			
Receivables	4	30,000	10,000
Cash and cash equivalents		81,322	64,302
Total current assets		111,322	74,302
Total assets		111,322	74,302
Equity and liabilities			
Equity			
Share capital	6	1	1
Retained earnings		2,235	2,235
Total equity		2,236	2,236
Liabilities			
Current liabilities			
Management fee income received in advance		7,504	7,306
Payables and accruals	5	101,582	64,760
Total liabilities		109,086	72,066
Total equity and liabilities		111,322	74,302

The financial statements were authorised for issue by the Board of Directors of the Company on 10 September 2020 and signed on its behalf by:



Director Ivan Wong
Dated: 22 September 2020

The notes on pages 10 to 14 form part of these financial statements.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2019

	Share capital GBP	Retained earnings GBP	Total equity GBP
Balance at 1 January 2018	1	2,235	2,236
Total comprehensive income for the year	-	-	-
Balance at 31 December 2018	1	2,235	2,236
Total comprehensive income for the year	-	-	-
Balance at 31 December 2019	1	2,235	2,236

The notes on pages 10 to 14 form part of these financial statements.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. GENERAL INFORMATION

The Company is domiciled in the United Kingdom. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom.

The Company's business activities, together with expected future developments and key risks facing the Company, are detailed in the Report of the Directors.

These financial statements were authorised for issue by the Board of Directors of the Company on 10 September 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Financial Reporting Standard 101 Reduced Disclosure

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2019 have been prepared in accordance with FRS 101 as issued by the Financial

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of SLA PLC, has allowed the Company to take advantage of various disclosure exemptions. These are presentation of a cash-flow statement, standards not yet effective, financial instruments and transactions with group companies.

The financial statements are prepared on a historical cost basis.

(b) New interpretations and amendments to existing standards that have been adopted by the Company

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2019, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

2.2 Going concern

The Company holds positive net assets and has a positive cash position. The Board believes that the Company holds adequate financial resources to continue in business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation

Functional and presentation currency

The Board of Directors consider Pounds Sterling ("GBP") as the functional and presentation currency of the Company. This is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company. The Company receives fee income, pays management fees and other operating expenditure in GBP, which is also the currency in which the share capital is denominated.

2.4 Management fee income / Management fee income receivable

In accordance with the Limited Partnership Agreement ("LPA") dated 30 September 2011, the Company is entitled to receive, and there shall be allocated to the Company as a first charge on Net Income and Capital Gains, an amount equal to GBP25,000 per annum payable quarterly in advance, which amount shall be increased on the second and each subsequent Accounting Date by reference to the Indexation Factor.

Management fee income is recognised when the right to receive payment is established.

In accordance with the LPA, if the overheads of the Company are less than the management fee income in respect of such period, an amount up to (but not exceeding) the balance shall be applied by the Company to fund any Fund expenses that would otherwise be payable by the Fund.

2.5 Receivables

In accordance with IFRS 9, receivables are initially recognised at fair value and measured subsequently at amortised cost using the effective interest rate method less provision for impairment. The Company takes the practical expedient approach to the impairment of receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash balances that are freely available with a maturity of three months or less. As at 31 December 2019 and 2018, the carrying amounts of cash and cash equivalents approximate to their fair value.

2.7 Payables and accruals

Payables and accruals are initially recognised at fair value and measured subsequently at amortised cost using the effective interest rate method. Payables and accruals are derecognised when the obligation under the liability is discharged, cancelled or expires. As at 31 December 2019 and 2018, the carrying amounts of payables and accruals approximate to their fair value.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Directors' fees income

Directors' fees income is calculated in accordance with the terms of the Shareholders Agreement and is recognised on an accruals basis.

2.9 Expenses

Expenses are recognised on an accruals basis.

Investment advisory fees represent the Company's fees payable to Aberdeen Asset Managers Limited in lieu of the provision of services as advisor to the Company. The fees are fixed at GBP40,000 per annum.

2.10 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2.11 Critical accounting estimates and judgements

Management have not used any significant accounting estimates or judgements when preparing the financial statements.

3. EXPENSES

3.1 Audit remuneration

Fees charged by the Company's Independent Auditor for the audit of the Company's annual accounts for the year ended 31 December 2019 were GBP5,893 (2018: GBP5,400).

3.2 Staff costs

The Company has no employees. The Directors of the Company waived their right to receive Directors' remuneration.

4. RECEIVABLES

	2019 GBP	2018 GBP
Directors' fees income receivable	30,000	10,000

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. PAYABLES AND ACCRUALS

	2019 GBP	2018 GBP
Administration fees	3,375	6,750
Audit fees	5,600	5,400
Amounts due to Group companies	2,607	2,610
Investment advisory fees	90,000	50,000
	<u>101,582</u>	<u>64,760</u>

Amounts due to Group companies include management fees which are unsecured, interest free and are repayable on demand.

6. SHARE CAPITAL

	2019 GBP	2018 GBP
Authorised Unlimited ordinary shares of GBP1 nominal value	<u>unlimited</u>	<u>unlimited</u>
Issued and fully paid 1 ordinary share of GBP1 nominal value	<u>1</u>	<u>1</u>

The holder of the ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The Company has related party transactions with its project company, Semperian PPP Investment Partners Holdings Ltd, which is a special purpose vehicle of the underlying fund, in relation to annual directors' fees under various shareholders' agreements entered into by the Company and its investee companies. During the year ended 31 December 2019, the Company earned Directors' fees of GBP40,000 (2018: GBP40,000). The outstanding balance receivable in relation to directors fees is GBP30,000 (2018: GBP10,000).

8. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Aberdeen Alternatives (Holdings) Limited and its ultimate parent company is SLA PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts SLA PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 1 George Street, Edinburgh, EH2 2LL.

ABERDEEN INFRASTRUCTURE FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. SUBSEQUENT EVENTS

With the exception of the impact of COVID-19, no subsequent events have occurred between the reporting period and the date the financial statements were issued which require disclosure in the financial statements.

COVID-19 IMPACT

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic.

Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries.

The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

As at the signing of the financial statements some countries are beginning to open their internal industries and the international situation seems to be improving. However, the economic impact is yet to be determined.

At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund's investments with any degree of certainty. The Directors will continue to closely analyse and review the impact of COVID-19 on the Company and will take appropriate action as required.

Bosemp Feeder LP
Annual Report and Audited Financial
Statements

For the year ended 31 December 2019

BOSEMP FEEDER LP

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BOSEMP FEEDER LP

SUMMARY OF OFFICERS AND PROFESSIONAL ADVISORS

GENERAL PARTNER:	Aberdeen Infrastructure Feeder GP Limited 10 Queens Terrace Aberdeen Aberdeenshire AB10 1YG
DIRECTORS OF THE GENERAL PARTNER:	K Hill M T Smith A L Tennant I H Y Wong
REGISTERED OFFICE:	10 Queen's Terrace Aberdeen Aberdeenshire AB10 1YG
ADMINISTRATOR:	TMF Group Fund Administration (Guernsey) Limited (formerly State Street (Guernsey) Limited) * Western Suite Ground Floor Mill Court La Charroterie St Peter Port Guernsey GY1 1EJ
BANKER:	Lloyds Bank International Limited P.O. Box 123 Sarnia House Le Truchot St Peter Port Guernsey GY1 4EF
INDEPENDENT AUDITOR:	PricewaterhouseCoopers CI LLP P.O. Box 321 Royal Bank Place 1 Glatigny Esplanade St Peter Port Guernsey GY1 4ND
INVESTMENT MANAGER:	Aberdeen Asset Managers Limited 10 Queens Terrace Aberdeen Aberdeenshire AB10 1YG

* On 7 October 2019, State Street (Guernsey) Limited changed its name to TMF Group Fund Administration (Guernsey) Limited.

REPORT OF THE GENERAL PARTNER For the year ended 31 December 2019

The General Partner presents its annual report and audited financial statements for Bosemp Feeder LP (the "Partnership") for the year ended 31 December 2019.

Limited partnership

The Partnership was established on 26 September 2011 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907.

The General Partner is responsible for ensuring that the Partnership is always operated and managed under the terms of the Limited Partnership Agreement ("LPA"). The General Partner has delegated these responsibilities to the Investment Manager.

Registered office

The Partnership's registered office is 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG.

Financial risk management

The key risks and uncertainties faced by the Partnership are managed within the framework established for the Investment Manager. Exposures to market risk, credit risk, and liquidity risk arise in the normal course of the Partnership's business. These risks are discussed, and supplementary qualitative and quantitative information are provided in Note 9 to the financial statements. The Partnership's liquidity risk is managed by the Investment Manager.

Results and review of business

The Partnership's total comprehensive income for the year was GBP17,039,423 (2018: GBP37,614,429). Capital returned during the year amounted to GBP16,826,266 (2018: GBP14,171,647).

Future developments

The Partnership remains committed to the business of holding investments and will continue to manage its existing and new investments in the future.

Directors and their interests

The Directors of the General Partner at the date of this report are as stated on page 1.

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the financial statements for each financial year which give a true and fair view, in accordance with applicable law, the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, the LPA and International Financial Reporting Standards as adopted by the European Union ("IFRSs"), of the state of affairs of the Fund and of the profit or loss of the Fund for that year.

In preparing these financial statements the General Partner is also 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 the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

REPORT OF THE GENERAL PARTNER (CONTINUED)**For the year ended 31 December 2019****Statement of General Partner's responsibilities in respect of the financial statements (continued)**

The General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the Partnership and enable the General Partner to ensure that the financial statements comply with applicable law, IFRSs and the LPA. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner confirms that it has complied with the above requirements in preparing the financial statements.

Audit information

As at the date of approval of the Report of the General Partner, the General Partner confirms that, so far as the General Partner is aware, there is no relevant audit information of which the Partnership's Independent Auditors are unaware; and the General Partner has taken all the steps that ought to have been taken as a General Partner to be aware of any relevant audit information and to establish that the Partnership's Independent Auditors are aware of that information.

Subsequent events

Management has evaluated the impact of all subsequent events on the Partnership occurring between the end of the reporting period and 28 April 2020, the date the financial statements were available to be issued and has determined there were no subsequent events requiring adjustment or additional disclosure at the date of signing this report and the audited financial statements.

Brexit

The United Kingdom left the European Union on 31 January 2020. The terms of Brexit are still uncertain. The appointed Investment Advisor is a global investment manager that has been planning for a range of scenarios under which the United Kingdom would leave the European Union - including the possibility of leaving without a deal - and the Investment Advisor has put in place measures to mitigate the impacts on its customers, clients and operations. The General Partner in conjunction with the Investment Advisor will continue to follow developments closely and assess their implications in relation to their contingency planning. The General Partner's priority is to ensure, whatever the circumstances of the United Kingdom's exit from the European Union, the Investment Advisor is suitably placed to support the Partnership.

COVID-19

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic.

Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Further details can be found in Note 16 to the financial statements.

BOSEMP FEEDER LP

REPORT OF THE GENERAL PARTNER (CONTINUED)

For the year ended 31 December 2019

Going concern

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.

Independent auditor

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office and a resolution to re-appoint the Independent Auditor will be put forward at the forthcoming Annual General Meeting.



Director

General Partner

28 April 2020

STRATEGIC REPORT

For the year ended 31 December 2019

The General Partner presents its strategic report on the Partnership for the year ended 31 December 2019.

Results and review of business

The total comprehensive income for the year is set out in the Statement of Comprehensive Income on page 9. The General Partner considers the performance of the Partnership during the year and its financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

Principal activity

The principal activity is investment holding. There has been no change in that activity during the year.

The Partnership's objective is to generate significant long-term investment yield. It aims to achieve this objective from its investments in a portfolio of PFI/PPP assets held via its investments in Aberdeen Infrastructure Partners LP Inc. (the "Fund"), Semperian PPP Investment Partners Holdings Limited ("SPPIP HL") and Aberdeen Sidecar LP Inc. ("Aberdeen Sidecar"). The portfolio is expected to generate long-term, inflation-linked cash flows, principally driven by low-risk, availability-based contracts with government agencies.

The General Partner has responsibility for ensuring the Partnership is always operated and managed under the terms of the LPA. The General Partner has delegated these responsibilities to the Investment Manager.

Principal risks and uncertainties

The key risks and uncertainties faced by the Partnership are managed within the framework established for the Investment Manager. Exposures to market risk, credit risk and liquidity risk arise in the normal course of the Partnership's business. These risks are discussed, and supplementary qualitative and quantitative information are provided in Note 9 to the financial statements. The Partnership's liquidity risk is managed by the Investment Manager.

Key performance indicators

The Partnership is a feeder vehicle in which Lloyds Bank Pension Trust (No.1) Limited and Lloyds Bank Pension Trust (No.2) Limited invest, to ultimately invest in a portfolio of PFI/PPP assets. Given the straightforward nature of the business, the Directors of the General Partner are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance, or position of the business.

By order of the Board,



I H Y Wong
Director

General Partner
28 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BOSEMP FEEDER LP

Report on the audit of the financial statements

Opinion

In our opinion, Bosemp Feeder LP's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2019 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 Audited Financial Statements Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to the Limited Partners, the Statement of Cash Flows 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

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.

We have nothing to report in respect of the above matters.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BOSEMP FEEDER LP (CONTINUED)

Reporting on other information (continued)

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 2019 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 in respect of the financial statements set out on pages 2-3, 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF BOSEMP FEEDER LP (CONTINUED)**

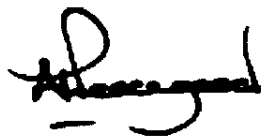
Other required reporting

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.



Adrian Peacegood BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Guernsey, Channel Islands
28 April 2020

BOSEMP FEEDER LP**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2019

	<i>Notes</i>	2019 GBP	2018 GBP
Income			
Fund income	3	5,601,777	6,025,160
Interest income	4	8,952,747	7,985,386
Other investment income		10,308	10,069
Net changes in fair value of financial assets at fair value through profit or loss	6	2,533,947	23,651,436
Total income		<u>17,098,779</u>	<u>37,672,051</u>
Expenses			
Administration fees		9,230	9,132
Audit fees	5	14,940	14,229
Legal and professional fees		4,155	4,141
Management fees	12	30,013	29,224
Other operating expenses		1,018	896
Total expenses		<u>59,356</u>	<u>57,622</u>
Total comprehensive income for the year		<u><u>17,039,423</u></u>	<u><u>37,614,429</u></u>

The notes on pages 13 to 32 form part of these financial statements.

BOSEMP FEEDER LP**STATEMENT OF FINANCIAL POSITION
As at 31 December 2019**

	<i>Notes</i>	2019 GBP	2018 GBP
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	6	390,431,408	390,298,832
Total non-current assets		390,431,408	390,298,832
Current assets			
Receivables and prepayments	7	10,110	9,916
Cash and cash equivalents		97,202	4,670
Total current assets		107,312	14,586
Total assets attributable to the Limited Partners		390,538,720	390,313,418
Liabilities			
Current liabilities			
Payables and accruals	8	23,177	11,032
Net assets attributable to the Limited Partners		390,515,543	390,302,386
Limited Partners' interest represented by:			
Partners' capital		134,750,643	151,576,909
Partners' current accounts		255,764,900	238,725,477
		390,515,543	390,302,386

The financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership and signed on its behalf by:



I H Y Wong
Director
28 April 2020

The notes on pages 13 to 32 form part of these financial statements.

BOSEMP FEEDER LP**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE LIMITED PARTNERS**
For the year ended 31 December 2019

	Partners' capital GBP	Partners' current accounts GBP	Total GBP
As at 1 January 2018	165,748,556	201,111,048	366,859,604
Return of capital	(14,171,647)	-	(14,171,647)
Total comprehensive income for the year	-	37,614,429	37,614,429
(Decrease) / increase in net assets attributable to the Limited Partners	(14,171,647)	37,614,429	23,442,782
As at 31 December 2018	151,576,909	238,725,477	390,302,386
Return of capital	(16,826,266)	-	(16,826,266)
Total comprehensive income for the year	-	17,039,423	17,039,423
(Decrease) / increase in net assets attributable to the Limited Partners	(16,826,266)	17,039,423	213,157
As at 31 December 2019	134,750,643	255,764,900	390,515,543

The notes on pages 13 to 32 form part of these financial statements.

BOSEMP FEEDER LP**STATEMENT OF CASH FLOWS****For the year ended 31 December 2019**

	<i>Notes</i>	2019 GBP	2018 GBP
Cash flows from operating activities			
Acquisition of securities	6	-	(1,150,807)
Proceeds from fund interests - return of capital	6	2,401,371	1,289,759
Interest income received	4	8,951,562	7,984,760
Fund income received		5,601,777	6,025,160
Bank interest received		1,185	626
Other investment income received		10,308	10,069
Operating expenses paid		(47,405)	(48,308)
Net cash flow generated from operating activities		16,918,798	14,111,259
Cash flows from financing activity			
Return of capital	2.6	(16,826,266)	(14,171,647)
Net cash flow used in financing activity		(16,826,266)	(14,171,647)
Net increase / (decrease) in cash and cash equivalents		92,532	(60,388)
Cash and cash equivalents at 1 January 2019		4,670	65,058
Cash and cash equivalents at 31 December 2019		97,202	4,670

The notes on pages 13 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. GENERAL INFORMATION

The Partnership is established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG.

The Partnership's investment activities are managed by the General Partner who is advised by the Investment Manager, with the administration delegated to Administrator.

The Partnership's capital is represented by the net assets attributable to the Limited Partners.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership on 28 April 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Partnership have been prepared in accordance with applicable law, i.e. the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, the LPA and International Financial Reporting Standards as adopted by the European Union ("IFRS"). The General Partner has considered the presentational requirements of the UK Companies Act 2006 and amended the format so that the financial statements present each line item in a manner that reflects its nature. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements have been prepared on a going concern basis which assumes that the Partnership will continue in operational existence for the foreseeable future. The General Partner is satisfied that it operates in such a way to ensure the Partnership will continue to be a going concern, given its expected future cash flows from investing activities (Note 9.2).

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 10.

(a) Standards and amendments to existing standards effective 1 January 2019

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2019 that would be expected to have a material impact on the Partnership.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (continued)****(b) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Partnership.

2.2 Foreign currency translation**(a) Functional and presentation currency**

The Partnership's Limited Partners are from the United Kingdom, with the Partnership's capital denominated in Pound Sterling. The primary activity of the Partnership is to invest in the Fund, SPPPIPHL and Aberdeen Sidecar and to offer the Limited Partners a low risk and moderate return. The performance of the Partnership is measured and reported to the Limited Partners in Pound Sterling. The General Partner considers Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Partnership. The financial statements are presented in Pound Sterling, the Partnership's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities, other than financial assets and liabilities at fair value through profit or loss are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Financial assets and financial liabilities at fair value through profit or loss****(a) Classification**

The Partnership classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

(i) Financial assets

The Partnership classifies its investments based on both the Partnership's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Partnership is primarily focused on fair value information, and it uses that information to assess the assets' performance and to make decisions. The Partnership has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Partnership's debt securities are solely principal and interest, but these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Partnership's business model. Consequently, all investments are measured at fair value through profit or loss.

(ii) Financial liabilities

The Partnership's policy requires the Investment Advisor and the General Partner to evaluate the information about these financial assets and liabilities on a fair value basis (Note 9.3), together with other related financial information. Assets and liabilities in this category are classified as current assets and current liabilities if they are expected to be realised within 12 months of the balance sheet date. Those not expected to be realised within 12 months of the balance sheet date will be classified as non-current.

(b) Recognition, derecognition and measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "Net changes in fair value of financial assets and liabilities at fair value through profit or loss" in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Financial assets and financial liabilities (continued)****(c) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value is calculated using the discounted cash flow models based on future profitability forecasts. In summary, the valuation model will include the review of operational performance against plan and other general operational risk indicators.

The discounted cash flow model considers the total equity and debt investment made into the portfolio companies. The Partnership's policy is to manage and value the equity and shareholder debt investments in infrastructure assets as a single investment measured at fair value, because the investments were made at the same time and cannot be realised separately. The General Partner considers that equity and debt share the same characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes.

The Partnership's investments in fund investments are valued based on the latest available net asset value (NAV) of the fund investments, as determined by the funds' general partners. The Investment Manager reviews the details of the reported information obtained from the fund investments and considers:

- the liquidity of the fund investments or its underlying investments;
- the value date of the NAV provided;
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the advisors to the fund investments.

2.4 Receivables and prepayments

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Prepayments are amounts paid in advance and amortised over the relevant period.

Such assets are short term in nature and the carrying value of these assets is considered to be approximate to their fair value. All assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in levels of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent financial reporting dates to the extent that the asset's carrying amount does not exceed its carrying value, had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Cash and cash equivalents**

Cash and cash equivalents consist of cash balances that are freely available and other cash balances with an original maturity of three months or less, and bank overdraft. As at 31 December 2019 and 31 December 2018, the carrying amounts of cash and cash equivalents approximate their fair value.

2.6 Distributions payable to the Limited Partners

Proposed distributions to the Limited Partners are recognised in the Statement of Comprehensive Income when they are appropriately authorised. Any capital returned is recognised in the Statement of Changes in Net Assets Attributable to the Limited Partners. Subject to Clause 10 of the LPA, net income and capital proceeds shall be distributed in order of priority (after payment of expenses and liabilities of the Partnership) in accordance with Clause 10.1 of the LPA.

2.7 Payables and accruals

Payables and accruals are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method. Payables and accruals are derecognised when the obligation under the liability is discharged or cancelled or expires.

2.8 Interest income, fund income and other investment income

Interest income from debt securities is measured at fair value through profit or loss and is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value or principal amount. The remaining changes in the fair value movement of the debt is recognised separately within 'Net changes in fair value of financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income. It also includes interest income from cash and cash equivalents.

Fund income and other investment income are recognised when the right to receive payment is established.

2.9 Expenses

Expenses are recognised on an accruals basis.

2.10 Taxation

The Partnership is domiciled in Scotland. Under the current laws of Scotland, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Net assets attributable to the Limited Partners**

Ownership interests in the Partnership are in the form of an interest in the net assets attributable to the Limited Partners. Net assets attributable to the Limited Partners are classified as a financial liability, due to a finite life and contractual payment provisions to each of the Limited Partners within the LPA.

Net assets attributable to Limited Partners' capital are carried at amortised cost.

2.12 General Partner's Share

Under Clause 9.1 of the LPA, the General Partner shall be entitled to receive from the Partnership an allocation as a first charge on net income and capital gains, an amount per annum payable quarterly in advance, by way of a General Partner's Share ("GPS"). The GPS is linked to the UK retail price index.

2.13 Allocation of profits and losses

- a) Subject to clause 9.3 of the LPA, all income, capital gains and capital losses shall (after the allocation of the General Partner's Share) be allocated to the Partners so that the balances on their accounts shall reflect their respective entitlements to receive distributions in accordance with the provisions of Clause 10.1.
- b) If a particular allocation of capital gain and/or income is assumed in computing the tax credits available to the Partners for the purpose of calculating when each Partner has received sums equal to the aggregate of amounts under Clause 10.1 then, notwithstanding any other provision of this Clause 9.3, such capital gain and/or income shall be allocated in accordance with that assumption.
- c) The General Partner shall not be obliged at any time to repay to the Partnership any amount of tax so deducted or withheld under this clause when calculating net income and capital gains.

Net income, net losses, capital gains and losses allocated to each Limited Partner shall be credited or debited to the Limited Partner's income or capital account. Accordingly, the General Partner has determined that all net increases or decreases on assets and liabilities categorised as fair value through profit or loss, will be booked through the capital account.

2.14 Undrawn committed capital

Unfunded committed capital from the partners is not presented in the statement of financial position, since unfunded committed capital represents an undrawn financial instrument, where an effective interest rate in accordance with IFRS 9 Financial Instruments would not be applicable.

BOSEMP FEEDER LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

3. FUND INCOME

	2019 GBP	2018 GBP
Distributions received from the Fund	5,033,289	5,754,357
Distributions received from Aberdeen Sidecar	568,488	270,803
	<hr/>	<hr/>
	5,601,777	6,025,160
	<hr/>	<hr/>

4. INTEREST INCOME

	2019 GBP	2018 GBP
From financial assets at fair value through profit or loss	8,951,562	7,984,760
From cash and cash equivalents	1,185	626
	<hr/>	<hr/>
	8,952,747	7,985,386
	<hr/>	<hr/>

5. AUDITOR'S REMUNERATION

Fees payable to the Partnership's Independent Auditor for the audit of the Partnership's financial statements for the year ended 31 December 2019 were GBP14,940 (2018: GBP14,229).

BOSEMP FEEDER LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2019

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 GBP	2018 GBP
Equity Securities - unlisted		
SPPPIPHL	128,101,196	131,588,680
Debt Securities		
SPPPIPHL	98,562,453	98,562,453
Fund interests		
The Fund	147,029,532	143,130,444
Aberdeen Sidecar	16,738,227	17,017,255
	<u>390,431,408</u>	<u>390,298,832</u>

Net changes in fair value of financial assets at fair value through profit or loss

	2019 GBP	2018 GBP
As at 1 January	390,298,832	366,786,348
Acquisition of securities	-	1,150,807
Return of capital from fund interests	(2,401,371)	(1,289,759)
Net changes in fair value of financial assets at fair value through profit or loss	<u>2,533,947</u>	<u>23,651,436</u>
As at 31 December	<u>390,431,408</u>	<u>390,298,832</u>
Change in unrealised gain for Level 3 assets held as at year end and included in net changes in fair value of financial assets at fair value through profit or loss	<u>2,533,947</u>	<u>23,651,436</u>

	2019		2018	
	Fair value GBP	% of net assets GBP	Fair value GBP	% of net assets GBP
Financial assets at fair value through profit or loss				
Equity Securities - unlisted	128,101,196	32.80	131,588,680	33.72
Debt Securities	98,562,453	25.24	98,562,453	25.25
Fund interests	163,767,759	41.94	160,147,699	41.03
	<u>390,431,408</u>	<u>99.98</u>	<u>390,298,832</u>	<u>100.00</u>

BOSEMP FEEDER LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **For the year ended 31 December 2019**

7. RECEIVABLES AND PREPAYMENTS

	2019 GBP	2018 GBP
Prepayments	7,503	7,306
Receivables from the General Partner	2,607	2,610
	<u>10,110</u>	<u>9,916</u>

As at 31 December 2019 and 31 December 2018, the carrying amounts of receivables and prepayments approximate their fair value.

8. PAYABLES AND ACCRUALS

	2019 GBP	2018 GBP
Administration fees	2,238	4,475
Audit fees	14,939	3,557
Legal and professional fees	6,000	3,000
	<u>23,177</u>	<u>11,032</u>

As at 31 December 2019 and 31 December 2018, the carrying amounts of payables and accruals approximate their fair value.

9. FINANCIAL RISK MANAGEMENT

The objective of the Partnership's financial risk management is to manage and control the risk exposures of its investment portfolio. The General Partner has overall responsibility for overseeing the management of financial risks. The review and management of financial risks are performed by the General Partner, which has documented procedures designed to identify, monitor and manage the financial risks to which the Partnership is exposed. This note presents information about the Partnership's exposure to financial risks, its objectives, policies and processes for managing risk and the Partnership's management of its financial resources.

The Partnership owns a commitment in the Fund and Aberdeen Sidecar and subordinated loan notes and equity of SPPPIPHL. These investments are structured at the outset to minimise financial risks of acquiring and holding the investments. The Partnership primarily focuses its risk management on the direct financial risks of acquiring and holding the portfolios, but continues to monitor the indirect financial risks of the underlying projects through representation, where appropriate, on the Boards of the project companies and the receipt of regular financial and operational performance reports.

9.1 Financial risk factors

9.1.1 Market risk

Market risk is defined as the potential loss in value or earnings of the Partnership arising from changes in external market factors such as:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019
9. FINANCIAL RISK MANAGEMENT (CONTINUED)
9.1 Financial risk factors (continued)
9.1.1 Market risk (continued)

- interest rates (interest rate risk);
- foreign exchange rates (currency risk); and
- equity markets (other price risk).

The investments are susceptible to market price risk arising from uncertainties about future values of the instruments. The Partnership has an Investment Manager who provides the General Partner with investment recommendations. The Investment Manager's recommendations are reviewed by the General Partner before the investment decisions are implemented.

The performance of the investments held by the Partnership are monitored by the Investment Manager on a monthly basis and reviewed by the General Partner on a quarterly basis.

(a) Price risk

Returns from the Partnership's investments are affected by the price at which they are acquired. The value of these investments is calculated as follows:

- i) for the investment in the Fund and Aberdeen Sidecar, based on the Partnership's proportion of the net asset value of the Fund and Aberdeen Sidecar;
- ii) for the investment in SPPPIPHL, based on the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets.

Price risk arises from the Partnership's exposure to unlisted securities and fund interests. The Partnership undertakes a full assessment of each entity's potential for value creation prior to entering into a new transaction. Thereafter, the performance of each investment is continually monitored and action taken as deemed appropriate in the circumstances. Further information about the Partnership's sensitivity to changes in the fair value of unlisted securities and fund interests is set out below.

At the reporting date the carrying value of securities amounted to GBP390,431,408 (2018: GBP390,298,832). For investments carried at fair value through profit or loss, changes in fair value would have a direct impact on total comprehensive income for the year. The table below sets out the sensitivity of total comprehensive income for the year to a 10% change in fair value of unlisted securities and fund interests as at the Statement of Financial Position date.

Effect of equity fair values on total comprehensive income for the year:

	2019 GBP	2018 GBP
Effect of 10% increase in fair value of investments	39,043,141	39,029,883
Effect of 10% decrease in fair value of investments	(39,043,141)	(39,029,883)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019****9. FINANCIAL RISK MANAGEMENT (CONTINUED)****9.1 Financial risk factors (continued)****9.1.1 Market risk (continued)****(b) Currency risk**

The Partnership's investments conduct their business and pay interest and principal in Pound Sterling. The Partnership is not directly exposed to any currency risk.

(c) Interest rate risk

The Partnership has an indirect exposure to changes in interest rates through its investment in the Fund, Aberdeen Sidecar and SPPPIPHL which invest into subordinated loan notes of project companies, some of which are floating rate debt, and therefore the Partnership income received from these investments is subject to fluctuations in the underlying base rate. The investments' cash flows are continually monitored and re-forecasted both over the near future and the long-term (over the whole period of projects' concessions) to analyse the cash flow returns from investments.

The Partnership invests in subordinated loan notes of SPPPIPHL, with fixed interest rate coupons.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Partnership holds debt securities that expose the Partnership to fair value interest rate risk. The Partnership's policy requires the Investment Manager to manage this risk by reviewing fluctuations of the interest rate sensitivity gap of financial assets and liabilities on a monthly basis and the General Partner of the Partnership to review on a quarterly basis. Interest rates on the investments in the subsidiaries are fixed.

(d) Inflation risk

The Partnership's underlying investments are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of a mismatch between income and costs due to movements in inflation indexes. The Partnership's overall cash flows are estimated to partially vary with inflation. The effect of these inflation changes do not always immediately flow through to the Partnership's cash flows as there is a time lag due to financial models only being updated on a 6 monthly basis.

9.1.2 Credit risk

Credit risk is the risk that a counterparty of the Partnership will be unable or unwilling to meet a commitment that it has entered into with the Partnership. The Partnership's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. The Partnership's investments receive revenue from government departments, public sector or local authority clients. Therefore a significant portion of the Partnership's revenue ultimately arises from counterparties of good financial standing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019**9. FINANCIAL RISK MANAGEMENT (CONTINUED)****9.1 Financial risk factors (continued)****9.1.2 Credit risk (continued)**

No classes within trade and other receivables contain impaired assets. The maximum exposure to credit risk over financial assets is the carrying value of those assets in the Statement of Financial Position and as set out below:

	2019 GBP	2018 GBP
Debt securities	98,562,453	98,562,453
Receivables	2,607	2,610
Cash and cash equivalents	97,202	4,670
Total	<u>98,662,262</u>	<u>98,569,733</u>

The main concentration of risk to which the Partnership is exposed arises from the Partnership's investments in the debt securities component of the Fund's financial assets carried at fair value. The maximum exposure to credit risk as a result of counterparty default equates to the current carrying value of these financial assets. However, the Investment Manager considers that the risk of default is small, and the capital repayments will be made in accordance with the agreed terms and conditions.

Cash transactions are limited to Lloyds Bank which is a subsidiary of a financial institution with a long term debt credit rating of A+ (2018: A+), as rated by the rating agency, Standard & Poor's. All debt investments represent private debt investments executed in accordance with the investment objective of the Partnership.

In accordance with the Partnership's policy, the Investment Manager monitors the Partnership's credit risk exposure on a monthly basis and the General Partner reviews it on a quarterly basis.

9.1.3 Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Partnership's activity is funded by long-term funding, and hence the Limited Partners do not have the option to withdraw their investment in the Partnership. The Partnership is exposed to limited liquidity risk. The management of liquidity risk is delegated to the Investment Manager.

The Partnership's investments are in debt, equity securities and fund interests in which there is no listed market and, therefore, such investments would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2019

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

9.1 Financial risk factors (continued)

9.1.3 Liquidity risk (continued)

The following table illustrates the expected liquidity of assets held and undrawn capital commitments:

As at 31 December 2019	Undrawn Capital commitments GBP	Less than 1 month GBP	1-12 months GBP	More than 12 months GBP
Total assets and undrawn capital commitments	-	97,202	10,110	390,431,408
As at 31 December 2018				
Total assets and undrawn capital commitments	-	4,670	9,916	390,298,832

The amounts in the table are the contractual undiscounted cash flows.

The table below analyses the Partnership's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. At present the Partnership has no immediate plans to exit any of its positions in its portfolio of investments. When the General Partner is of the view that the disposal of certain investments is relatively certain; the associated net assets attributable to the partners, in so far as they may be distributed, will be disclosed in the appropriate liquidity category as noted below.

	Less than 1 year GBP	Between 1 and 3 years GBP	More than 3 years GBP	Total GBP
As at 31 December 2019				
Liabilities				
Payables and accruals	23,177	-	-	23,177
Net assets attributable attributable to the Limited Partners	-	-	390,515,543	390,515,543
	23,177	-	390,515,543	390,538,720

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019
9. FINANCIAL RISK MANAGEMENT (CONTINUED)**9.1 Financial risk factors (continued)****9.1.3 Liquidity risk (continued)**

	Less than 1 year GBP	Between 1 and 3 years GBP	More than 3 years GBP	Total GBP
As at 31 December 2018				
Liabilities				
Payables and accruals	11,032	-	-	11,032
Net assets attributable attributable to the Limited Partners	-	-	390,302,386	390,302,386
	11,032	-	390,302,386	390,313,418

9.2 Capital risk management

The capital structure of the Partnership consists of partners' capital and partners' current accounts.

The General Partner's policy when managing capital is to safeguard the Partnership's ability to continue as a going concern in order to provide returns for the Limited Partners and to sustain the future development of the business. In order to maintain or adjust the capital structure, the Partnership may require each Limited Partner to make interest free advances to the Partnership equal to its further commitment. The Partnership is not subject to externally imposed capital requirements.

There were no changes in the Partnership's approach to capital management during the year.

9.3 Fair value estimation

The Partnership's investments in the Fund and Aberdeen Sidecar are valued based on the latest available NAV of the Fund and Aberdeen Sidecar, as determined by the Fund's and Aberdeen Sidecar's General Partners. The Partnership reviews the details of the reported information obtained from the Fund and Aberdeen Sidecar and considers:

- the liquidity of the Fund and Aberdeen Sidecar or their underlying investments;
- the value date of the NAV provided; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Fund's and Aberdeen Sidecar's advisors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019****9. FINANCIAL RISK MANAGEMENT (CONTINUED)****9.3 Fair value estimation (continued)**

For SPPPIPHL for which there is no active market, the Partnership may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity and debt securities for which markets were or have been inactive during the financial year. SPPPIPHL's financial statements have been prepared based on the valuation of its own underlying investments. The Fund and SPPPIPHL have effectively used the income approach which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Partnership holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The models used to determine fair values are validated and reviewed by the Investment Manager and approved by the General Partner periodically.

The carrying value less impairment provision of receivables and payables and accruals is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Partnership for similar financial instruments.

Fair value hierarchy

The fair value hierarchy consists of the following three levels:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019
9. FINANCIAL RISK MANAGEMENT (CONTINUED)
9.3 Fair value estimation (continued)

The determination of what constitutes 'observable' input requires significant judgement by the Partnership. The Partnership considers observable data to be that market data that 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.

The following table analyses, within the fair value hierarchy, the Partnership's investments measured at fair value:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 December 2019				
Securities - unlisted	-	-	226,663,649	226,663,649
Fund interests	-	-	163,767,759	163,767,759
	-	-	390,431,408	390,431,408
As at 31 December 2018				
Securities - unlisted	-	-	230,151,133	230,151,133
Fund interests	-	-	160,147,699	160,147,699
	-	-	390,298,832	390,298,832

There were no transfers between Level 1 and Level 2 during the year. Reconciliations of Level 3 balances are disclosed in the relevant notes as indicated below. The effect of different economic assumptions on the fair value of the Level 3 assets is disclosed in this note.

The following summarises the valuation technique and input used for equity securities categorised in Level 3 as at 31 December 2019 and 2018.

	Fair Value GBP	Valuation technique	Significant unobservable input	Range of discount rate applied
As at 31 December 2019				
Securities - unlisted	226,663,649	Discounted cash flow	Discount rate	7.12% - 7.25%
Fund interests	163,767,759	Net asset value	Estimated value	N/A

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019
9. FINANCIAL RISK MANAGEMENT (CONTINUED)
9.3 Fair value estimation (continued)

		Reasonable possible shift (absolute value)	Change in valuation GBP	
As at 31 December 2019				
Securities - unlisted		5% movement in discount rate	7,619,048	
Fund interests		N/A	N/A	
	Fair value GBP	Valuation technique	Significant unobservable input	Range of discount rate applied
As at 31 December 2018				
Securities - unlisted	230,151,133	Discounted cash flow	Discount rate	7.12% - 7.25%
Fund interests	160,147,699	Net asset value	Estimated value	N/A
		Reasonable possible shift (absolute value)	Change in valuation GBP	
As at 31 December 2018				
Securities - unlisted		5% movement in discount rate	8,009,003	
Fund interests		N/A	N/A	

The change in valuation disclosed in the above table shows the direction a increase / decrease in the respective input variable would have on the valuation result. For equity securities, increase / decrease in cost of capital would lead to an increase / decrease in estimated value respectively.

No interrelationships between unobservable input used in the Partnership's valuation of its Level 3 equity securities have been identified.

The Partnership has recognised unrealised gains of GBP2,533,947 (2018: GBP23,651,436) on its Level 3 investments, these are included in the Statement of Comprehensive Income as net changes in fair value of financial assets through profit or loss.

9.4 Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. There were no such transfers in the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019
10. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Investment Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Judgements

By virtue of the Partnership's status as an Investment Entity and the exemption provided by IAS 28 and IFRS 11 as well as the adoption of Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

Estimates

The Partnership recognises the investment at fair value which includes the fair value of the Partnership's investment in SPPPIPHL and the fund interests. Fair values for those investments for which a market quote is not available are determined using the income approach which discounts the expected cash flows at the appropriate rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks and the evidence of recent transactions. The General Partner has satisfied itself that PPP or similar investments share the same investment characteristics and as such constitute a single asset class for IFRS 7 disclosure purposes.

The range of discount rates applied in the December 2019 valuation was 7.12% - 7.25% (2018: 7.12%-7.25%). The discount rate is considered one of the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the financial assets at fair value through profit or loss.

11. FINANCIAL INSTRUMENTS BY CATEGORY

At 31 December 2019, the Partnership held the following classes of financial instruments that are measured at fair value. For all other assets and liabilities, their carrying value approximates to fair value.

	Financial assets at amortised cost GBP	Designated at fair value through profit or loss GBP	Total GBP
As at 31 December 2019			
Assets			
Financial assets at fair value through profit or loss	-	390,431,408	390,431,408
Receivables	2,607	-	2,607
Cash and cash equivalents	97,202	-	97,202
	99,809	390,431,408	390,531,217

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019****11. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)**

At 31 December 2018, the Partnership held the following classes of financial instruments that are measured at fair value. For all other assets and liabilities, their carrying value approximates to fair value.

	Financial assets at amortised cost GBP	Designated at fair value through profit or loss GBP	Total GBP
As at 31 December 2018			
Assets			
Financial assets at fair value through profit or loss	-	390,298,832	390,298,832
Receivables	2,610	-	2,610
Cash and cash equivalents	4,670	-	4,670
	<u>7,280</u>	<u>390,298,832</u>	<u>390,306,112</u>
	Other financial liabilities at amortised cost GBP	Liabilities at fair value through profit or loss GBP	Total GBP
As at 31 December 2019			
Liabilities			
Payables and accruals	23,177	-	23,177
	<u>23,177</u>	<u>-</u>	<u>23,177</u>
As at 31 December 2018			
Liabilities			
Payables and accruals	11,032	-	11,032
	<u>11,032</u>	<u>-</u>	<u>11,032</u>

12. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management fees of GBP30,013 (2018: GBP29,224) relating to the year ended 31 December 2019 were charged by the General Partner of which GBPnil (2018: GBPnil) remained outstanding as at 31 December 2019. Management fees amounting to GBP7,503 (2018: GBP7,306) have been prepaid by the Partnership. The General Partner owed GBP2,607 (2018: GBP2,610) to the Partnership in relation to excess Management fees received by the General Partner.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019**13. STAFF COSTS**

The Partnership has no employees and therefore did not incur staff costs in the period.

14. ULTIMATE CONTROLLING PARTY

The directors of the General Partner do not consider there to be any one ultimate controlling party.

15. UNDRAWN COMMITMENTS

As at 31 December 2019 the Partnership had undrawn commitments of GBPnil (2018: GBPnil).

16. SUBSEQUENT EVENTS

The following event after reporting period has been identified:

COVID-19 IMPACT

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic.

Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries.

The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The outbreak of COVID-19 and the resulting financial and economic market uncertainty could have a significant adverse impact on the Fund, including the fair value of its investments. The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Any future impact on the Fund is likely to be in connection with the assessment of the fair value of investments at future dates.

At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund's investments with any degree of certainty. The General Partner will continue to closely analyse and review the impact of COVID-19 on the Fund and will take appropriate action as required.