AMALIENBORG VINTAGE INFRASTRUCTURE K/S

Limited Partnership registration number: 34 08 7563

Annual Report and Financial Statements

For the year ended 31 December 2017

Approved by the General Partner on 18 April 2018

Susan Long McAndrews

Director of Pantheon Ventures, Inc.
as sole member of Pantheon Industriens GP, LLC, General Partner

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

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LIMITED PARTNERSHIP INFORMATION

General Partner
Pantheon Industriens GP, LLC
160 Greentree Drive, Suite 101
Dover, Delaware 19904, United States.

Registered Office
Accura Advokatpartnerselskab
Tuborg Boulevard 1,
2900 Hellerup, Denmark.

Municipality of the Registered Office
Gentofte

Administrator
CITCO (Denmark) ApS
Holbergsgade 14,
2nd Floor,
1057 Copenhagen K.

Independent Auditor
KPMG P/S
Dampfærgevej 28
DK - 2100 København Ø

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT BY THE GENERAL PARTNER

The General Partner has today discussed and approved the annual report of Amalienborg Vintage Infrastructure K/S (the "Limited Partnership") for the year ended 31 December 2017.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position as at 31 December 2017 and of the results of the limited partnership's operations and cash flows for the financial year 1 January – 31 December 2017.

Further, in our opinion, Management's review includes a fair review of the development of the Limited Partnership's operations and financial matters, results for the year, cash flows and financial position as well as describing the most significant risks and uncertainties affecting the Limited Partnership.

18 April 2018

Susan Long McAndrews
Director of Pantheon Ventures, Inc.
as sole member of Pantheon Industriens GP, LLC, General Partner

Independent auditor's report

To the Limited Partner of Amalienborg Vintage Infrastructure K/S

Opinion

We have audited the financial statements of Amalienborg Vintage Infrastructure K/S (the "Limited Partnership") for the financial year 1 January – 31 December 2017, comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Partners, and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2017 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2017 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act. Management is responsible for such internal control that Management determines 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, Management is responsible for assessing the Limited 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 in preparing the financial statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the Limited Partnership's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Limited Partnership's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Limited Partnership to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (continued)

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the International Financial Reporting Standards as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the International Financial Reporting Standards as adopted by the EU and additional requirements in accordance with the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 April 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR No. 25 57 81 98

Henrik Kyhnauv
State Authorised Public Accountant
MNE no. 40028

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

	Notes	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Net gain from financial assets at fair value through profit or loss	**6**	5,115,513	6,310,104
Dividend income		1,218,360	1,705,928
Other income		4,897	-
Total revenue		6,338,770	8,016,032
Professional fees		72,170	16,003
Administration fees		25,650	25,225
General Partner's Share		5,000	5,000
Other expenses		3,736	4,340
Total expenses		106,556	50,568
Profit before tax		6,232,214	7,965,464
Withholding tax		411,480	226,130
Net increase in net assets attributable to Partners		**5,820,734**	**7,739,334**

The notes on pages 11 to 25 are an integral part of these financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Notes	As at 31 Dec 2017 US$	As at 31 Dec 2016 US$
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	**3&5**	41,967,485	38,148,953
Total non-current assets		41,967,485	38,148,953
Current assets			
Cash and cash equivalents	**3**	420,297	724,201
Distributions receivable from financial assets at fair value		962,096	-
Other assets		16,836	-
Total current assets		1,399,229	724,201
Total assets		43,366,714	38,873,154
Liabilities			
General Partner's Share payable	**8**	35,000	30,000
Accounts payable and accrued expenses		28,577	33,954
Total liabilities		63,577	63,954
Net assets		**43,303,137**	**38,809,200**
Net assets attributable to Partners:			
General Partner		-	-
Limited Partner		43,303,137	38,809,200
Total net assets attributable to Partners		**43,303,137**	**38,809,200**

The notes on pages 11 to 25 are an integral part of these financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Cash Flows from Operating Activities		
Net increase in net assets attributable to Partners	5,820,734	7,739,334
Net gain from financial assets at fair value through profit or loss	(5,115,513)	(6,310,104)
Distributions received from financial assets at fair value	1,165,219	13,758,603
Increase in other assets	(16,836)	-
Increase in General Partner’s Share payable	5,000	5,000
(Decrease)/increase in accounts payable and accrued expenses	(5,377)	12,216
Net cash provided by operating activities	1,853,227	15,205,049
Cash Flows from Investing Activities		
Capital contributed to financial assets at fair value	(830,334)	(1,251,890)
Net cash used in investing activities	(830,334)	(1,251,890)
Cash Flows from Financing Activities		
Capital contributions received from Limited Partner	255,153	612,368
Distributions to Limited Partner	(1,581,950)	(15,221,834)
Net cash used in financing activities	(1,326,797)	(14,609,466)
Net decrease in cash and cash equivalents	(303,904)	(656,307)
Cash and cash equivalents at beginning of year	724,201	1,380,508
Cash and Cash Equivalents at End of Year	**420,297**	**724,201**

The notes on pages 11 to 25 are an integral part of these financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

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

	General Partner US$	Limited Partner US$	Total US$
Net assets attributable to Partners, as at 31 December 2015	**-**	**45,679,332**	**45,679,332**
Capital contributions	-	612,368	612,368
Distributions	-	(15,221,834)	(15,221,834)
Net increase in net assets attributable to Partners	-	7,739,334	7,739,334
Net assets attributable to Partners, as at 31 December 2016	**-**	**38,809,200**	**38,809,200**
Capital contributions	-	255,153	255,153
Distributions	-	(1,581,950)	(1,581,950)
Net increase in net assets attributable to Partners	-	5,820,734	5,820,734
Net assets attributable to Partners, as at 31 December 2017	**-**	**43,303,137**	**43,303,137**

The notes on pages 11 to 25 are an integral part of these financial statements.

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

1. The Limited Partnership

Amalienborg Vintage Infrastructure K/S (the "Limited Partnership"), a Danish limited partnership, was established on 21 December 2011 by the Articles of Association (the "Articles") as a Danish blocker vehicle beneath Industriens Vintage Infrastructure, L.P., a Delaware limited partnership (the "Industriens Partnership").

The primary purpose of the Limited Partnership is to invest in infrastructure assets and related business by way of equity or loan capital and any other business relating thereto as determined by the General Partner ("Portfolio Funds").

The general partner of the Limited Partnership is Pantheon Industriens GP, LLC (the "General Partner"). The General Partner is responsible for the management, operation and administration of the affairs of the Limited Partnership in accordance with the Articles. The General Partner may authorise a management company to conduct the operations of the Limited Partnership.

The Industriens Partnership is the sole limited partner in the Limited Partnership (the "Limited Partner").

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

These financial statements should be read in conjunction with the Articles. Capitalised terms are as defined in the Articles, unless otherwise defined herein.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Limited Partnership as at and for the year ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and Danish disclosure requirements.

The financial statements were authorised for issue by the General Partner on 18 April 2018.

(b) Basis of measurement

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

2. Basis of Preparation (continued)

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

(e) Changes in accounting policies

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

3. Significant Accounting Policies

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

(a) Foreign currency

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

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

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

3. Significant Accounting Policies (continued)

(b) Income and expense recognition

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

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

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

(d) Taxation

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

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

3. Significant Accounting Policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification

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

Financial assets at fair value through profit or loss:

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

Financial assets at amortised cost:

- Loan receivables and cash and cash equivalents.

A financial instrument is classified as held for trading if:

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

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

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

(iii) Amortised cost measurement

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

3. Significant Accounting Policies (continued)

(e) Financial assets and financial liabilities (continued)

(iv) Fair value measurement

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

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

In circumstances where fair values are not provided in respect of any of the Portfolio Funds, the General Partner will seek to ascertain the fair value of such Portfolio Funds on the basis of information provided by the general partners or managers of such Portfolio Funds or from other sources. In these circumstances, the General Partner may use the market approach to estimate the fair value of underlying investee companies and thereby determine the Limited Partnership's proportionate share of capital account balance of each Portfolio Fund. When using multiples under the market approach, the General Partner determines comparable public companies based on industry, size, strategy, etc. and then calculates a trading multiple for each comparable company. The inputs used by the General Partner when using the market approach include, but are not limited to, prices and other relevant information generated by the market transactions, type of security, size of the position, purchase price, purchases of the same or similar securities by other investors, marketability, foreign exchange rates, degree of liquidity, restrictions on the disposition, latest round of financing data, completed or pending third-party transactions in the underlying investment or comparable issuers, current financial position and operating results among other factors. All changes in fair value are recognised in profit or loss as part of net gain from financial instruments at fair value through profit or loss.

(v) Specific instruments

Cash and cash equivalents

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

3. Significant Accounting Policies (continued)

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

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

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

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

4. Financial and Other Risk Factors

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

(a) Financial risk

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

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

4. Financial and Other Risk Factors (continued)

(b) Market risk

Market price risk

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

Other price risk

Other price risk arises in respect of the Limited Partnership's investments in the interests issued by the underlying Portfolio Funds. The fair value of the investments as at 31 December 2017 was US$41,967,485 (2016: US$38,148,953).

The table below sets out the effect on the net assets attributable to Partners and on the increase in net assets attributable to Partners of a reasonably possible strengthening in prices of the Portfolio Funds of 5% as at 31 December 2017 and 2016:

	As at 31 Dec 2017 US$	As at 31 Dec 2016 US$
Effect in Effect in U.S. Dollar		
Increase in net gain from financial instruments at fair value through profit or loss	2,098,374	1,907,448
Effect in % on:		
Net assets attributable to Partners	4.85%	4.91%
Increase in net assets attributable to Partners	4.85%	4.91%

A weakening in the price of the Portfolio Funds of 5% as at 31 December 2017 and 2016 would have resulted in an equal but opposite effect to the amounts shown above.

Interest rate risk

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

Foreign currency risk

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

4. Financial and Other Risk Factors (continued)

(c) Other risk

Legal and regulatory risk

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

Credit risk

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

The Limited Partnership is also exposed to counterparty credit risk on cash and other receivable balances. The Limited Partnership's cash and cash equivalents are held mainly with State Street Bank & Trust Co., which is rated P-1 based on Moody's ratings.

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

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

4. Financial and Other Risk Factors (continued)

(c) Other risk (continued)

Liquidity risk

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

Indemnifications

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

5. Use of Estimates and Judgements

(a) Key sources of estimation uncertainty

(i) Determining fair value

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

5. Use of Estimates and Judgements (continued)

(b) Critical accounting judgements in applying the Limited Partnership's accounting policies

(i) Valuation of financial instruments

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

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

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

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

5. Use of Estimates and Judgements (continued)

(b) Critical accounting judgements in applying the Limited Partnership's accounting policies (continued)

(i) Valuation of financial instruments (continued)

If the Limited Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. The International Private Equity and Venture Capital Valuation ("IPEV") Guidance provided a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly, that is, to determine the current exit price. There have been no changes in the valuation techniques used during the year. Assets held through profit or loss are valued using the Limited Partnership's proportionate share of net asset value as reported by the General Partner of the underlying funds and adjusted for cash movements where applicable.

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

As at 31 December 2017

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Infrastructure	-	-	41,967,485	41,967,485

As at 31 December 2016

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Infrastructure	-	-	38,148,953	38,148,953

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

5. Use of Estimates and Judgements (continued)

(b) Critical accounting judgements in applying the Limited Partnership's accounting policies (continued)

(i) Valuation of financial instruments (continued)

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

	Investments	
	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Balance as at 1 January	**38,148,953**	**44,345,562**
Capital contributed to financial assets at fair value	830,334	1,251,890
Distributions received from financial assets at fair value	(2,127,315)	(13,758,603)
Realised gain	590,065	11,981,400
Net change in unrealised gain/(loss)	4,525,448	(5,671,296)
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Balance as at 31 December	**41,967,485**	**38,148,953**
Net change in unrealised gain/(loss) on investments still held as at 31 December	4,525,448	(5,671,296)

Unrealised gain/(loss) on financial assets relates to those Portfolio Funds still held by the Limited Partnership as at 31 December 2017 and 2016.

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

5. Use of Estimates and Judgements (continued)

(b) Critical accounting judgements in applying the Limited Partnership's accounting policies (continued)

(i) Valuation of financial instruments (continued)

Realised gain and net change in unrealised depreciation are recognised in the Statement of Comprehensive Income as net gain from financial assets at fair value through profit or loss. Net change in unrealised depreciation relates to those Portfolio Funds still held by the Limited Partnership as at 31 December 2017 and 2016.

The following tables show the Limited Partnership's Portfolio Funds as presented in financial assets at fair value through profit or loss on the Statement of Financial Position:

As at 31 December 2017

	Cost US$	Fair Value US$	Fair Value % of Net Assets
Portfolio Funds			
Europe			
Carlyle Infrastructure Partners, L.P.	689,650	246,688	0.57%
Credit Suisse Global Infrastructure SCA SICAR	12,586,905	14,845,440	34.28%
GS Global Infrastructure Partners I, L.P.	115,729	1,824,535	4.21%
SteelRiver Infrastructure Fund North America	10,640,140	25,050,822	57.86%
Total Portfolio Funds	**24,032,424**	**41,967,485**	**96.92%**

As at 31 December 2016

	Cost US$	Fair Value US$	Fair Value % of Net Assets
Portfolio Funds			
Europe			
Carlyle Infrastructure Partners, L.P.	1,551,032	1,227,871	3.16%
Credit Suisse Global Infrastructure SCA SICAR	12,601,890	10,324,296	26.60%
GS Global Infrastructure Partners I, L.P.	115,729	1,621,409	4.18%
SteelRiver Infrastructure Fund North America	10,470,689	24,975,377	64.36%
Total Portfolio Funds	**24,739,340**	**38,148,953**	**98.30%**

As at 31 December 2017, outstanding commitments to the underlying financial assets at fair value amounted to US$3,888,564 (2016: US$5,099,991).

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

	For the year ended 31 Dec 2017 US$	For the year ended 31 Dec 2016 US$
Net gain from financial assets at fair value through profit or loss		
Realised	590,065	11,981,400
Unrealised	4,525,448	(5,671,296)
	5,115,513	6,310,104

7. Capital Commitments

At the final close of the Limited Partnership, total capital commitments from the Limited Partner amounted to US$51,030,638 (2016: US$51,030,638). For the year ended 31 December 2017, the Limited Partner has made capital contributions of US$255,153 (2016: US$612,368). As at 31 December 2017, the Limited Partner has made capital contributions of US$31,093,711 (2016: US$30,838,558) and available undrawn capital commitments amounted to US$19,936,927 (2016: US$20,192,080).

The General Partner has no commitments to the Limited Partnership and has not made capital contributions through 31 December 2017 (2016: US$Nil).

8. Related Parties and Other Key Contracts

(a) Related parties

The Limited Partnership has appointed Pantheon Industriens GP, LLC to act as the General Partner with responsibility for the day to day management and achieving the Limited Partnership's objectives and execution of documents on behalf of the Limited Partnership.

The General Partner is entitled to receive an annual fee ("General Partner's Share") of US$5,000. Such fee is payable by the Limited Partnership and shall be paid from the date of formation of the Limited Partnership. The fee falls due for payment on 31 December each year and must be paid no later than 15 January in the following year. As at 31 December 2017, the General Partner's Share payable is US$35,000 (2016: US$30,000).

9. Ultimate Controlling Party

The General Partner of the Limited Partnership is a subsidiary of Pantheon Ventures, Inc., a company incorporated in the United States of America.

Industriens Vintage Infrastructure L.P., a Delaware limited partnership, prepares consolidated accounts including the accounts of the Limited Partnership as at 31 December 2017. The consolidated financial statements for Industriens Vintage Infrastructure L.P. can be obtained from 600 Montgomery Street, 23rd floor, San Francisco, CA 94111.

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

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

10. Subsequent Events

The Limited Partnership has performed an evaluation of subsequent events through to 18 April 2018, which is the date the financial statements were available to be issued and noted no reportable events that would require disclosure in the Limited Partnership's financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

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

Partner	Commitment US$	Opening value as at 1-Jan-17 US$	Contributions US$	Distributions US$	Net change in value US$	Closing value as at 31-Dec-17 US$
Industriens Vintage Infrastructure L.P.	51,030,638	38,809,200	255,153	(1,581,950)	5,820,734	43,303,137
Total Limited Partner	51,030,638	38,809,200	255,153	(1,581,950)	5,820,734	43,303,137
Pantheon Industriens GP, LLC	-	-	-	-	-	-
Total	**51,030,638**	**38,809,200**	**255,153**	**(1,581,950)**	**5,820,734**	**43,303,137**