AMALIENBORG VINTAGE INFRASTRUCTURE K/S

Limited Partnership registration number: 34 08 7563

Annual Report and Financial Statements

For the year ended 31 December 2015

Approved by the General Partner on 24 May 2016

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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AMALIENBORG VINTAGE INFRASTRUCTURE K/S

LIMITED PARTNERSHIP INFORMATION

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AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT BY THE GENERAL PARTNER

The General Partner has today approved the annual report of Amalienborg Vintage Infrastructure K/S (the "Limited Partnership") for the year ended 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Limited Partnership's financial position as at 31 December 2015 and of the results of the Limited Partnership's operations and cash flows for the year ended 31 December 2015.

24 May 2016

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

Independent Auditors' Report

To the Partners of Amalienborg Vintage Infrastructure K/S

Independent auditors' report on the financial statements

We have audited the financial statements of Amalienborg Vintage Infrastructure K/S (the "Limited Partnership") for the year ended 31 December 2015. The financial statements comprise of 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 the related notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

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 disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is unnecessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Limited Partnership's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Independent Auditors' Report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the Limited Partnership's financial position as at 31 December 2015 and of the results of the Limited Partnership's operations and cash flows for the year ended 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Empasis of matter regarding matters in the financial statements

Without qualifying our opinion, we draw the attention to note 2(f), which describes the correction of a valuation and classification error of an investment held for sale in 2014. Management has adjusted the error with a restatement of the 2014 comparatives.

Copenhagen, 24 May 2016
KPMG
Statsautoriseret Revisionspartnerselskab
CVR No. 25 57 81 98

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Henrik Kyhnauv State Authorised Public Accountant	Mark Palmberg State Authorised Public Accountant

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Notes	For the year ended 31 Dec 2015 US$	For the year ended 31 Dec 2014 US$ (Restated)
Net gain from financial assets at fair value through profit or loss	**6**	10,183,380	10,319,778
Dividend income		758,831	462,159
Other income		19,655	-
Total revenue		10,961,866	10,781,937
Administration fees		24,325	23,125
Professional fees		14,669	112,482
General Partner’s Share		5,000	20,000
Other expenses		2,307	2,643
Total expenses		46,301	158,250
Profit before tax		10,915,565	10,623,687
Withholding tax		39,485	1,299
Net increase in net assets attributable to Partners		**10,876,080**	**10,622,388**

The notes on pages 10 to 24 are an integral part of these financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Notes	As at 31 Dec 2015 US$	As at 31 Dec 2014 US$ (Restated)
Assets			
Financial assets at fair value through profit or loss	**3&5**	44,345,562	37,269,691
Financial asset held for sale	**3&5**	-	11,182,261
Cash and cash equivalents	**3**	1,380,508	5,484,751
Total assets		45,726,070	53,936,703
Liabilities			
General Partner's Share payable		25,000	20,000
Accounts payable and accrued expenses		21,738	779,031
Total liabilities		46,738	799,031
Net assets		**45,679,332**	**53,137,672**
Net assets attributable to Partners:			
General Partner		-	-
Limited Partner		45,679,332	53,137,672
Total net assets attributable to Partners		**45,679,332**	**53,137,672**

The notes on pages 10 to 24 are an integral part of these financial statements.

AMALIENBORG VINTAGE INFRASTRUCTURE K/S

STATEMENT OF CASH FLOWS
For the year ended 31 December 2015

	For the year ended 31 Dec 2015 US$	For the year ended 31 Dec 2014 US$ (Restated)
Cash Flows from Operating Activities		
Net increase in net assets attributable to Partners	10,876,080	10,622,388
Net gain from financial assets at fair value through profit or loss	(10,183,380)	(10,319,778)
Distributions received from financial assets at fair value	3,078,780	5,200,853
Increase in General Partner's Share payable	5,000	20,000
(Decrease) increase in accounts payable and accrued expenses	(757,293)	721,008
Decrease in due to Limited Partner	-	(267)
Net cash provided by operating activities	3,019,187	6,244,204
Cash Flows from Investing Activities		
Capital contributed to financial assets at fair value	(433,430)	(11,827,423)
Capital contributed to financial asset held for sale	-	(11,464,416)
Net cash used in investing activities	(433,430)	(23,291,839)
Cash Flows from Financing Activities		
Capital contributions received from Limited Partner	-	22,692,774
Distributions to Limited Partner	(6,690,000)	(9,050,658)
Net cash (used in) provided by financing activities	(6,690,000)	13,642,116
Net decrease in cash and cash equivalents	(4,104,243)	(3,405,519)
Cash and cash equivalents at beginning of year	5,484,751	8,890,270
Cash and Cash Equivalents at End of Year	**1,380,508**	**5,484,751**

The notes on pages 10 to 24 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 2015

	General Partner US$	Limited Partner US$	Total US$
Net assets attributable to Partners, as at 31 December 2013	**-**	**28,873,168**	**28,873,168**
Capital contributions	-	22,692,774	22,692,774
Distributions	-	(9,050,658)	(9,050,658)
Net increase in net assets attributable to Partners (Restated)	-	10,622,388	10,622,388
Net assets attributable to Partners, as at 31 December 2014	**-**	**53,137,672**	**53,137,672**
Distributions	-	(6,690,000)	(6,690,000)
Net increase in net assets attributable to Partners	-	10,876,080	10,876,080
Transferred interest*	-	(11,644,420)	(11,644,420)
Net assets attributable to Partners, as at 31 December 2015	**-**	**45,679,332**	**45,679,332**

* As at 1 January 2015, the Limited Partnership transferred 50% of its investment interest in SteelRiver Infrastructure Fund North America, with a cost of US$11,182,261 and dividend income distribution of US$462,159, totaling US$11,644,420, to Industriens Vintage Infrastructure II L.P., an affiliate of the General Partner. As a result, US$11,644,420 of the Limited Partner's economic interest was transferred to Industriens Vintage Infrastructure II L.P.

The notes on pages 10 to 24 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

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.

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 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and Danish disclosure requirements.

The financial statements were authorised for issue by the General Partner on 24 May 2016.

(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.

(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.

2. Basis of Preparation (continued)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs 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 2015.

(f) Restatement

The General Partner has identified that the value of SteelRiver Infrastructure Fund North America ("SteelRiver") reported as at 31 December 2014 did not reflect the latest information available. The initial value was as reported by the general partner of SteelRiver, but 50% of the value has now been restated to the agreed transfer price of the investment. The comparative information presented in these financial Statements for the year ended 31 December 2014 has been restated accordingly. The impact of the restatement on the Limited Partnership's 2014 comparative figures is as follows: net increase in net assets attributable to Partners decreased by US$7,289,657 from US$17,912,045 as previously reported to US$10,622,388 as restated on the Statement of Comprehensive Income, resulting from a decrease in net gain from financial assets at fair value through profit or loss of US$7,751,816, net of an increase in dividend income of US$462,159; net assets decreased by US$7,289,657 from US$60,427,329 as previously reported to US$53,137,672 as restated on the Statement of Financial Position, resulting from a decrease in financial assets at fair value through profit or loss of US$6,545,343 and an increase in accounts payable and accrued expenses of US$744,314.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently for the year ended 31 December 2015 presented in these financial statements.

3. Significant Accounting Policies (continued)

(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 2015. Such changes are included in net gain from financial assets at fair value through profit or loss.

(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 are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

(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

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 effective on or after 1 January 2015

The following standards, amendments and interpretations are effective as at 31 December 2015, which are relevant to the Limited Partnership. None of these are expected to have a significant effect on the financial statements.

- IFRSs 13, ‘Fair value measurement’ is effective for annual periods beginning on or after 1 July 2014, improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. If an asset or liability measured at fair value has a bid price and an ask price the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient. The new standard did not have any impact on the Limited Partnership’s financial position or results of operations.

(g) 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 2016 or later periods, but the Limited Partnership has not early adopted them:

- IFRSs 9, ‘Financial instruments’ is 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 is not expected to have an impact on the Limited Partnership’s financial position or performance, as it is expected that the Limited Partnership will continue to classify its financial assets as being at fair value through profit or loss.

3. Significant Accounting Policies (continued)

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

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

(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.

Interest rate risk
The Limited Partnership may hold cash that is 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2015

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 2015 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 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 2015 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 2015, 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 Guidelines (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.

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 2015 and 2014:

As at 31 December 2015

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Infrastructure	-	-	44,345,562	44,345,562

As at 31 December 2014 (Restated)

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Infrastructure			37,269,691	37,269,691
Financial asset held for sale				
Infrastructure			11,182,261	11,182,261
Total	-	-	48,451,952	48,451,952

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2015

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:

	For the year ended 31 Dec 2015 US$	For the year ended 31 Dec 2014 US$ (Restated)
Balance as at 1 January	**48,451,952**	**20,041,188**
Capital contributed to financial assets at fair value	433,430	11,827,423
Capital contributed to financial asset held for sale	-	11,464,416
Distributions received from financial assets at fair value	(3,078,780)	(5,200,853)
Transferred interest*	-	-
Realised gain	556,397	1,568,000
Net change in unrealised appreciation	9,626,983	8,751,778
Transfers into level 3	-	-
Transfers out of level 3	-	-
Balance as at 31 December	**55,989,982**	**48,451,952**
Net change in unrealised appreciation on investments still held as at 31 December	9,626,983	8,751,778

* As at 1 January 2015, the Limited Partnership transferred 50% of its investment interest in SteelRiver, with a cost of US$11,182,261 and dividend income distribution of US$462,159, totaling US$11,644,420, to Industriens Vintage Infrastructure II L.P., an affiliate of the General Partner. As a result, US$11,644,420 of the Limited Partner's economic interest was transferred to Industriens Vintage Infrastructure II L.P.

Realised gain and net change in unrealised appreciation are recognised in the Statement of Comprehensive Income as net gain from financial assets at fair value through profit or loss. Net change in unrealised appreciation relates to those Portfolio Funds still held by the Limited Partnership as at 31 December 2015 and 2014.

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 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 December 31, 2015

Portfolio Funds	Cost US$	Fair Value US$	Fair Value % of Net Assets
Europe			
Carlyle Infrastructure Partners, L.P.	2,341,929	2,791,293	6.11%
Credit Suisse Global Infrastructure SCA SICAR	11,913,075	16,892,567	36.98%
GS Global Infrastructure Partners I, L.P.	482,620	2,601,334	5.70%
SteelRiver Infrastructure Fund North America	10,527,029	22,060,368	48.29%
Total Portfolio Funds	**25,264,653**	**44,345,562**	**97.08%**

As at December 31, 2014

Portfolio Funds	Cost US$ (Restated)	Fair Value US$ (Restated)	Fair Value % of Net Assets (Restated)
Europe			
Carlyle Infrastructure Partners, L.P.	2,769,947	3,378,309	6.36%
Credit Suisse Global Infrastructure SCA SICAR	11,840,417	12,697,834	23.90%
GS Global Infrastructure Partners I, L.P.	1,740,985	3,465,942	6.52%
SteelRiver Infrastructure Fund North America*	22,646,677	28,909,867	54.40%
Total Portfolio Funds	**38,998,026**	**48,451,952**	**91.18%**

*50% of the investment in SteelRiver is classified as asset held for sale and is valued at cost as at 31 December 2014 as it was transferred out at cost on 1 January 2015.

As at 31 December 2015, outstanding commitments to the underlying financial assets at fair value amounted to US$5,299,779 (2014: US$13,780,890).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2015

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

	For the year ended 31 Dec 2015 US$	For the year ended 31 Dec 2014 US$ (Restated)
Net gain from financial assets at fair value through profit or loss		
Realised	556,397	1,568,000
Unrealised	9,626,983	8,751,778
	10,183,380	10,319,778

7. Capital Commitments

At the final close of the Limited Partnership, total capital commitments from the Limited Partner amounted to US$51,030,068 (2014: US$51,030,068). For the year ended 31 December 2015, the Limited Partner has made capital contributions of US$Nil (2014: US$22,692,774). As at 1 January 2015, the Limited Partnership transferred 50% of its investment interest in SteelRiver, with a cost of US$11,182,261 and dividend income distribution of US$462,159, totaling US$11,644,420, to Industriens Vintage Infrastructure II L.P., an affiliate of the General Partner. As a result, US$11,644,420 of the Limited Partner's economic interest was transferred to Industriens Vintage Infrastructure II L.P. As at 31 December 2015, the Limited Partner has made capital contributions of US$30,226,190 (2014: US$41,870,610) and available undrawn capital commitments amounted to US$20,803,878 (2014: US$9,159,458).

The General Partner has no commitments to the Limited Partnership and has not made capital contributions through 31 December 2015 (2014: 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2015

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 2015. 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 2015. 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 24 May 2016, 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 2015

Partner	Commitment US$	Opening value as at 1-Jan-15 US$ (Restated)	Distributions US$	Net change in value US$	Transfer US$	Closing value as at 31-Dec-15 US$
Industriens Vintage Infrastructure L.P.	51,030,638	53,137,672	(6,690,000)	10,876,080	(11,644,420)	45,679,332
Total Limited Partner	51,030,638	53,137,672	(6,690,000)	10,876,080	(11,644,420)	45,679,332
Pantheon Industriens GP, LLC	-	-	-	-	-	-
Total	**51,030,638**	**53,137,672**	**(6,690,000)**	**10,876,080**	**(11,644,420)**	**45,679,332**