Company Registration No. 2076511

CBRE Global Investment Partners Limited

Annual Report and Audited Financial Statements

31 December 2018

CBRE Global Investment Partners Limited

Report and financial statements for the year ended 31 December 2018

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CBRE Global Investment Partners Limited

Officers and professional advisers

Directors

A Bignell
G Roantree
A van Riel
I Gleeson
A Baker (appointed 18 May 2018, resigned 8 April 2019)
J Went (appointed 9 October 2018)

Secretary

CBRE Global Investors (UK) Ltd

Registered office

Third Floor
One New Change
London
EC4M 9AF

Bankers

Bank of America N.A
2 King Edward Street
London
EC1A 1HQ

Auditors

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

CBRE Global Investment Partners Limited

Strategic Report and Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year amounted to £8.2m (2017: £5.9m). Dividend payments totalling £nil (2017: £nil) were paid during the year.

Business review

CBRE Global Invesment Partners Limited, ("the Company"), which is incorporated in England and Wales, and which is a wholly owned subsidiary of CBRE Global Investors Europe Holdings Limited, acts as an investment manager, undertaking portfolio management on behalf of a number of clients and management of collective investment schemes. The Company is regulated by the Financial Conduct Authority and the United States Securities and Exchange Commission.

The Company's revenue of £49.4m (2017: £37.5m) is principally derived from the CBRE Global Investment Partners business.

The value of the Company's assets under management ("AUM") in relation to the CBRE Global Investment Partners business increased from £11.8bn at 31 December 2017 to £18.9bn at 31 December 2018. This is due to an increase in capital raised in prior years and overall performance.

A Medium Term Plan for the Company is prepared each year and progress against that plan is monitored by the board.

Risk Management

The main risks and uncertainties facing the Company are as follows:

Strategic risks

These are principally the risk of the business declining due to external factors (for example a sustained fall in markets). We seek to manage these risks by being willing to change or adapt our products to meet market needs, constantly developing our research capability, monitoring tax and regulatory changes to assess their likely implications and controlling costs effectively.

We regularly review investment performance and encourage a culture of open debate on investment strategy.

Brexit

The U.K. held a referendum on 23 June 2016 at which the electorate voted to leave the European Union ("Brexit").

It is currently expected that the UK's secession from the European Union will take during 2019, but there are significant uncertainties in relation to the timing (including as to whether or not a transitional/implementation phase will be negotiated for the UK's withdrawal from the European Union), as well as the terms of the UK's exit.

This uncertainty may affect other countries in the European Union, or elsewhere, if they are considered to be impacted by these events.

Certain of the investments made by the Company on behalf of clients and funds may be located in the U.K. or European Union, and they may as a result be affected by the events described above.

The impact of such events on the Company as investment manager is difficult to predict but there may be detrimental implications for the value of certain of the investments managed by the Company, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in U.K. and European Union financial markets; (ii) fluctuations in the market value of sterling and of U.K. and European Union assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; and/or (iv) increased illiquidity of investments located or listed within the U.K. or the European Union.

The Company may market some of its funds to professional investors within the meaning of AIFMD (the Alternative Investment Fund Managers Directive) in Member States pursuant to Articles 31 and 32 of AIFMD. Brexit may adversely impact on the Company's ability to continue to avail of these provisions and the ability of the Company to provide alternative investment management services to these funds on a cross-border basis.

The effect of the risks outlined above, could also be to increase compliance and operating costs for the Company. The uncertainty created by the outcome of the referendum may also lead to heightened levels of market volatility and adversely affect investor confidence. Any of these risks, taken singularly or in the aggregate, could have a material adverse effect on the Company's business, financial position and the performance of the investments it manages.

Operational risks

The main risks we seek to control are operational risks. The principal operational risks are in unit pricing and administration. We aim to operate controls to ensure that the residual risk is minimised and consistent with providing high levels of service. The Company holds professional indemnity insurance to mitigate the residual risk of loss from such errors. Controls in place within the business to mitigate the risks arising from operational failures are set out in the AAF01/ISAE3402 Reports on Internal Controls.

The operations of the Company and third party providers are subject to reviews by its Operational Risk Committee. The Company is also subject to regular review by the CBRE Internal Audit function.

Policies and procedures combined with staff appraisals, and training, are used to ensure that the Company retains highly trained staff to reduce operational and business risks.

Liquidity risks

The Company maintains a healthy cash position and has sufficient resources to meet its current obligations. We seek to manage liquidity risk by ensuring that invoices are raised and collected in a timely manner.

Declines in property values would impact on fee income. Nevertheless, the business is not exposed to unnecessary costs and this will be vigorously and regularly reviewed by the Company.

The possible financial impact of these risks has been assessed in detail in the Company's Internal Capital Adequacy Assessment which is reviewed by senior management and compliance, and updated on an annual basis. The Company ensures that it always holds sufficient capital resources to cover the risks that it faces.

Going Concern

The directors have concluded that the Company has adequate financial resources to continue in operation for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statements.

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' interests in shares of the Company

The directors had no interests in the shares of the company from 1 January 2018 to the date of this report.

By order of the board

G. Roantree

Gill Roantree
Director

23 April 2019

Company Registration No. 2076511

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report, Strategic Report and Directors' Report 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL INVESTMENT PARTNERS LIMITED

Opinion

We have audited the financial statements of CBRE Global Investment Partners ("the Company") for the year ended 31st December 2018 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the basis of preparation in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL INVESTMENT PARTNERS LIMITED (continued)

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
- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Kelly (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

23 April 2019

CBRE Global Investment Partners Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	49,416,905	37,454,675
Administrative charges	4	(32,084,569)	(24,502,569)
Operating profit	5	17,332,336	12,952,106
Other expense	6	(7,323,778)	(5,603,739)
Interest receivable and similar income		117,006	17,182
Profit on ordinary activities before taxation		10,125,564	7,365,549
Tax on profit on ordinary activities	7	(1,935,352)	(1,457,066)
Retained profit for the year		8,190,212	5,908,483

All recognised gains and losses in the current and preceding financial years are reflected in the profit and loss account and are derived from continuing activities. Accordingly, no statement of total recognised gains and losses is presented.

The notes on pages 11 to 17 form part of these financial statements

CBRE Global Investment Partners Limited

Statement of financial position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	4	4
Intangible asset	9	257,161	289,307
Tangible assets	10	91,607	130,802
		348,772	420,113
Current assets			
Debtors	11	17,303,734	18,727,217
Cash at bank and in hand		42,919,697	23,298,742
		60,223,431	42,025,959
Creditors: amounts falling due within one year	12	(32,774,870)	(22,838,951)
Net current assets		27,448,561	19,187,008
Net assets		27,797,333	19,607,121
Capital and reserves			
Called up share capital	13	150,000	150,000
Profit and loss account		27,647,333	19,457,121
Shareholders' funds		27,797,333	19,607,121

These financial statements were approved by the Board of Directors on 23 April 2019.

Signed on behalf of the Board of Directors

Gill Roantree

Director

The notes on pages 11 to 17 form part of these financial statements

CBRE Global Investment Partners Limited

Statement of changes in equity
for the year ended 31 December 2018

	Issued Capital £	Retained Earnings £	Total Equity £
At 1 January 2018	150,000	19,457,121	19,607,121
Profit for the year	-	8,190,212	8,190,212
At 31 December 2018	150,000	27,647,333	27,797,333

	Issued Capital £	Retained Earnings £	Total Equity £
At 1 January 2017	150,000	13,548,638	13,698,638
Profit for the year	-	5,908,483	5,908,483
At 31 December 2017	150,000	19,457,121	19,607,121

The notes on pages 11 to 17 form part of these financial statements

CBRE Global Investment Partners Limited
Year ended 31 December 2018
Notes to the Financial Statements

1. Basis of preparation

The financial statements are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102, *the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* and the Companies Act 2006.

2. Accounting policies

The principal accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Cash flow statement

The Company has taken advantage of the exemption conferred in FRS 102 and has not presented a cash flow statement because the ultimate parent company, CBRE Group Inc., has prepared consolidated accounts which include the results of the company and are publicly availible.

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention.

Turnover

Turnover comprises commissions, fees and related income for property investment management services exclusive of VAT. Fee income is recognised on an accruals basis. The Company's turnover is generated wholly in the United Kingdom.

Administrative expenses

Expenses are recognised on an accruals basis.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:
- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Trade and other receivables

Short term debtors are measured at transaction price, less any impairment.

Trade and other payables

Short term creditors are measured at transaction price, less any impairment.

Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses. Assets are reviewed annually for impairment. Amortisation is charged on a straight-line basis over the estimated useful lives of the assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Acquisition of investment mandates – 10 years

3. Turnover

	2018 £	2017 £
Management fees	42,294,377	28,189,371
Incentive fees	2,680,601	3,357,135
Transaction fees	2,040,255	3,416,531
Other fees	2,401,672	2,491,638
	49,416,905	37,454,675

4. Administrative charges

	2018 £	2017 £
Recharges from group companies	19,586,994	11,019,163
Professional fees (audit breakdown below)	10,292,665	566,833
Other costs	2,204,910	12,916,573
	32,084,569	24,502,569

	2018 £	2017 £
Audit of these financial statements	30,000	30,000
Other assurance services	113,167	45,786
	143,167	75,786

CBRE Global Investment Partners Limited
Year ended 31 December 2018
Notes to the Financial Statements

5. Operating profit

The company employs no staff (2017 – nil) and no director received remuneration for services to the company (2017 – £nil). An affiliated company, CBRE Global Investors Ltd, carries out all the administration on behalf of the company and, therefore, it makes a charge for these services. In 2018, audit fees of £30,000 (2017: £30,000) have been accrued.

6. Other expense

Other expense of £7,323,778 (2017 - £5,603,739) represents charges from / to other group companies under a group wide transfer pricing policy. This was implemented from the start of 2015.

7. Tax on profit on ordinary activities

	2018 £	2017 £
Current Tax		
UK Corporation Tax at 19.00% (2017: 19.25%) based on adjusted profit for the period	1,938,057	1,423,937
Adjustment in respect of previous periods	-	16,947
Total Current Tax	1,938,057	1,440,884
Deferred Tax		
Origination and Reversal of temporary differences	(3,023)	2,965
Adjustment in respect of previous periods	-	13,564
Effect of rate change	318	(347)
Total deferred tax	(2,705)	16,182
Tax on profit on ordinary activities	1,935,352	1,457,066

The total tax assessed for the period is higher (2017: higher) than the standard rate of corporation tax in UK of 19.00% (2017: 19.25%) applied to profit before tax. The differences are explained below:

	2018 £	2017 £
Total tax reconciliation		
Profit on ordinary activities before tax	10,125,564	7,365,549
Tax on profit on ordinary activities at standard UK corporation tax rate 19.00% (2017: 19.25%)	1,923,857	1,417,868
Effects of:		
Expenses not deductible for tax purposes	11,176	9,034
Adjustments in respect of prior periods	-	30,511
Effect of rate change	318	(347)
Total tax charge	1,935,352	1,457,066

7. Tax on profit on ordinary activities (continued)

Deferred Tax	2018	2017
	£	£
At 1 January	(8,918)	7,264
Charge to the profit and loss for the year	3,024	(2,965)
Adjustments in respect of prior periods	-	(13,564)
Effect of rate change	(318)	347
At 31 December	(6,212)	(8,918)

The amounts provided for deferred taxation are in relation to temporary differences between accumulated depreciation and capital allowances.

A reduction in the UK corporation tax rate from 20% to 19% and subsequently to 17% was substantively enacted in September 2016 and takes effect from 1 April 2017 and 1 April 2020 respectively. The deferred tax asset has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

8. Investments

	2018	2017
	£	£
Cost at 1 January	4	4
At 31 December	4	4

The Company holds 4 shares of £1, being 100% of the share capital of CBRE GLP Feeder General Partner Limited, CBRE GLP China Logistics Feeder GP Limited, CBRE GMM ASGA GP LTD and CBRE GIP London GP Ltd, (the subsidiaries), which are all companies incorporated in England and Wales, acting as General Partners.

As permitted by Section 400, 1(a) of the Companies Act 2006, the Company, being itself a wholly owned subsidiary of another UK company, is not required to prepare group financial statements. The directors are of the opinion that the value of the Company's investments in its subsidiaries is not less than book value.

9. Intangible assets

	2018 £	2017 £
Cost at 1 January	289,307	321,451
Amortisation charged in the year	(32,146)	(32,144)
At 31 December	257,161	289,307

Intangible assets represent an amount paid to a third party in order to acquire the rights to manage an external discretionary investment mandate.

10. Tangible fixed assets

	Leasehold Improvements £	Computer equipment £	Total £
Cost			
At 1 January 2018	146,732	48,129	194,861
Additions	9,870	10,500	20,370
At 31 December 2018	156,602	58,629	215,231
Depreciation			
At 1 January 2018	44,148	19,910	64,058
Charge for the year	36,518	23,048	59,566
At 31 December 2018	80,666	42,958	123,624
Net book value			
At 31 December 2018	75,936	15,671	91,607
At 31 December 2017	102,583	28,219	130,802

11. Debtors

	2018 £	2017 £
Trade debtors	3,393,920	5,722,746
Sundry debtors and prepayments	1,299,880	2,038,384
Accrued income	10,878,085	9,955,147
Amounts owed by group undertakings	1,731,849	1,010,940
	17,303,734	18,727,217

All trade and other receivables fall due for payment within one year.

12. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	8,629,740	3,727,338
Corporation tax	1,938,057	1,620,342
Deferred tax liability	6,212	8,918
VAT payable	2,161,096	477,100
Amounts owed to group undertakings	20,039,765	17,005,253
	32,774,870	22,838,951

All trade and other payables fall due within one year.

13. Share capital

	2018 £	2017 £
Called up, allotted and fully paid		
150,000 ordinary shares of £1 each	150,000	150,000

14. Financial risk management

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. This is most significant in relation to the financial institutions where the Company holds bank accounts and cash on deposit. This risk is mitigated by the Company's policy of only dealing with creditworthy counterparties, specifically institutions with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The Company manages liquidity risk by maintaining a healthy cash position through continuously monitoring forecast and actual cash flows, and ensuring that invoices are raised and cash collected against these in a timely manner. The Company maintains sufficient resources to meet its cash obligations without relying on any form of borrowing facility. The nature and status of the clients of the Company means it does not have any difficulty with recoverability of trade receivables. The Company also has policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Market risk

The Company manages UK real estate investments on behalf of third-party clients and the majority of the Company's income is calculated on the net asset value of those investments. As such, the Company's income will fluctuate in accordance with global real estate valuations.

Foreign currency risk

The Company enters into transactions denominated in US dollars, Euros and Swiss Francs and holds bank accounts in those currencies. Foreign currency assets and liabilities are monitored closely and, where appropriate, the Company converts these amounts into sterling to minimise its exposure to foreign currency risk.

Interest rate risk

The Company does not have any borrowing facilities and therefore its only exposure is to negative movements in deposit rates. However, interest rates are at less than 1% and the Company is not significantly exposed.

15. Related party transactions

The Company is exempt from having to disclose transactions with other wholly owned members of the group, under the provisions of FRS 102, on the basis that the Company is a wholly owned subsidiary of CBRE Group Inc., whose consolidated financial statements are publicly available as detailed in note 16.

The Company has entered into no other related party transactions in either the current or preceding year.

16. Ultimate parent company

CBRE Global Investors Europe Holdings Ltd, a company incorporated in England and Wales, is the immediate parent company.

The ultimate parent and ultimate controlling party is CBRE Group Inc., a company incorporated in the United States of America. This is the largest and smallest company for which consolidated accounts are prepared.

The consolidated group financial statements of CBRE Group Inc. are available from CBRE Limited, St Martins Court, 10 Paternoster Row, London, EC4M 7HP.

17. Events after the reporting date

There are no material events arising after the reporting date that need to be disclosed in the financial statements.

CBRE Global Investment Partners Limited

Appendix: Unaudited Pillar 3 disclosure as at 31 December 2018

Scope

This document provides the Pillar 3 disclosures for CBRE Global Investment Partners Limited, FCA firm Reference Number 159366.

The Capital Adequacy Directive (CAD) consists of three "Pillars". Pillar 1 sets out the minimum capital requirements that regulated entities are required to meet. Pillar 2 requires an assessment as to whether additional capital is required to capture risks not covered in Pillar 1.

Pillar 3 is a set of disclosure requirements which enable market participants to assess information on an entity's risk and management objectives and policies. This is in accordance with Chapter 11 of the Prudential Source book for Banks, Building Societies and Investment Firms (BIPRU).

(1) Frequency of Disclosure

CBRE Global Investment Partners Limited intends to make its Pillar 3 disclosures at least annually. The Directors will consider the need to publish disclosures more frequently if required.

(2) The Firm

CBRE Global Investment Partners Limited is a subsidiary of CBRE Limited and its immediate parent is CBRE Global Investors Europe Holdings Limited.

It acts as an AIFM with respect to a number of AIFs; undertakes discretionary and non-discretionary investment management functions and advisory services in regulated investments on behalf of a number of clients; and acts as investment manager for limited partnerships. The company neither holds client money nor holds client assets. The Company acts exclusively for professional clients and does not deal with retail clients.

(3) Risk Management

The Executive Committee of CBRE Global Investment Partners Limited meets monthly to discuss business strategy, as well as any business issues which may need review and actions. The Board of CBRE Global Investment Partners Limited also approves the risk management policies and formally agrees the ICAAP.

The Company has a low-medium risk appetite. Given the nature of its business, as a largely discretionary manager of indirect property investments and indirect property funds, the amount of risk applicable to CBRE Global Investment Partners Limited is higher than if it was operating non-discretionary mandates. In addition, consideration is given to the CBRE Global Investors brand and the impact of any negative market perception that may arise from activities of other parts of the CBRE Group.

The amount of risk that the Company is prepared to accept is reduced and mitigated by the various controls that are in place.

There is a Compliance monitoring programme in place and the Compliance Officer responsible holds a CF10 designation and is also the Money Laundering Reporting Officer ("MLRO") holding a CF11 designation.

CBRE Global Investment Partners Limited is subject to periodic inspections by CBRE Group Internal Audit.

An independent controls audit, a combined AAF01/06 ISAE3402 is conducted annually, by a firm of external accountants, currently KPMG LLP.

The Firm's process includes:

- Quarterly meeting of the Operational Risk Committee;
- Quarterly board meeting to assess the risks to the business, and at least on an annual basis;

- The Company's Individual Capital Adequacy Assessment Process (ICAAP) is formally reviewed and subject to sign-off by the Company's board of directors;
- Compliance team monitoring;
- Internal auditors' monitoring and review.

(4) Cash flow risk

The risk that total cash outflows exceed total cash inflows, resulting in liquidity problems for the Company could be a result of operational losses, as discussed below.

A more likely cause of cash flow difficulties is timing differences between cash outflows and inflows, however the Company's cash inflows exceed its cash outflows on a quarterly basis and therefore there is always sufficient cash in the company to fund its activities. The Company has no external debt and there is no reliance on funding from other companies in the group.

Furthermore, cash flow risk is managed by preparation and review of 12 month rolling cash flow forecasts. Accounts receivable are managed closely.

Parent company dividend policy also has an impact on cash flow. The parent company will make dividend requests based on their analysis of the Company's cash flow forecasting, so there should be no conflict between the Company's cashflow and dividend requests from the parent.

The Company has a liquidity policy in place, which is reviewed annually and approved by the Board.

(5) Expenses exceeding income (net losses)

A significant change in asset values would have a material impact on turnover as would the loss of key mandates. Both of these scenarios are discussed in further detail below.

The Company does not directly incur costs or hold employment contracts. Instead, costs are recharged from another group company, to reflect the services, including staff effort, provided by that company to CBRE Global Investment Partners Limited.

(6) Pricing Error / Negligence

A significant pricing error in any given quarter that led to compensation that would render the business insolvent is unlikely. The majority of management fee income is calculated on quarter end Net Asset Values ("NAV") which are updated on a quarterly basis and review procedures are in place before any invoices are sent.

(7) Market Downturn

The majority of mandates and funds managed by CBRE Global Investment Partners Limited are charged fees on the NAV of the assets under management. A significant decline in the market would have an immediate detrimental impact on the fees generated and a prolonged market downturn may result in clients exiting property as an investment.

CBRE Global Investment Partners Limited's clients, and funds, are increasingly invested globally rather than in one specific geographical market which helps reduce specific market downturn risk.

A significant fall in property asset values in funds, which are geared with third-party debt, could appreciably reduce fee income. This is provided for in our ICAAP.

(8) Loss of Clients

As the Company has a large client base the exposure to any one client is reduced. Whilst the risk of losing clients is considered low it is possible that clients will be lost. This is provided for in our ICAAP.

(9) Loss of Key Personnel

CBRE Global Investment Partners Limited in the UK utilises the services of of experienced investment professionals and CBRE Global Investors is the largest property asset manager in the world. Whilst the loss of a key portfolio manager would be detrimental to the business it is unlikely to be fatal. The Company also mitigates key person risk by ensuring that there is appropriate succession planning in place, and that all teams are of a reasonable size to ensure that there is continuity of cover. If a key portfolio manager did leave the Company, and this caused a loss of key client, there would be a negative impact on the Company's revenue.

(10) Irrecoverable Bad Debt

There is a risk that the company does not collect all of its debts, which when provided against, results in costs exceeding revenues. This is mitigated in two ways. Firstly, the parent company places ageing of debt under great scrutiny, therefore there is a robust review procedure in place to identify any potentially risky items early on, and to ensure that they are resolved in a timely manner. Secondly, there are discretionary management provisions within the management agreements to the extent that invoices can be settled by monies held and managed by the asset manager (under the terms of the management agreement).

(11) Capital Resources

The Company is a limited company and its capital arrangements are established in its Articles of Association. The Company's capital position as at 31 December 2018 for regulatory purposes is as follows:

Capital item	GBP'000
Tier 1 capital less innovative tier 1 capital	£19,286
Total of tier 2, innovative tier 1 and tier 3 capital	
Deductions from tier 1 and tier 2 capital	
Total capital resources, net of deductions	£19,286

The FCA capital resources requirement of CBRE Global Investment Partners Limited is £2,777,000 being the Fixed Overhead Requirement as at 31 December 2018, whilst CBRE Global Investment Partners Limited's capital resources at that date amount to £19,286,000 as shown above.

Appendix: Unaudited Pillar 3 disclosure as at 31 December 2018

(12) Remuneration Code disclosure:

CBRE Global Investment Partners Limited's remuneration policy is designed to support business strategy, values and long-term interests of the Company, and it contains measures that prevent conflicts of interest. In addition to best market practices, it takes into account the following key principles:

The Company's remuneration policy takes into account its specific activities and risk profile as well as various local and/or regional rules and regulations applicable to it. Whereas the Company:

- is a relatively small and non-complex investment firm, which only provides the following regulated services: receiving and submitting orders, arranging for the safeguarding and administration of assets, holding and controlling client money, executing orders, investment advice and portfolio management;
- is not subject to client credit risk, market risk and only limited operational risk;
- has an appropriate risk culture; and
- will only act for professional investors;

The Company has neutralised the following Sections from Annex II of the AIFMD Regulations: Remuneration Policy: Sections (m) and (n). Neutralisation of these Sections is permitted on the basis of the ESMA Guidelines 29-30, taken from the ESMA guidelines on sound remuneration policies under AIFMD.

The remuneration policy has been designed so as to take into account the Group's remuneration policies where required, as long as they are aligned with local regulations. It sets principles for their application at the level of the Company.

The remuneration policy of the Company is designed so as not to encourage the taking of excessive risk. In that context, it integrates – in its performance management system – risk criteria specific to the activities and business lines concerned.

The remuneration policy applies to "identified staff" in respect of the Company and therefore covers (i) members of the Board, (ii) employees in control functions and (iii) any other employees who have a material impact on the risk profile of the Company ("Risk takers"). The remuneration policy of the Company is defined, approved, implemented and monitored by the following bodies: Remuneration Committee members, Global Head of Human Resources, Compliance Officer and the Control Function, which are - in connection with the remuneration policy - considered the internal supervisor of the Company: The role of each function is further detailed in the remuneration policy.

The Company has a total remuneration approach to compensation acknowledging the importance of well-balanced but different remuneration packages derived from business and local market needs, as well as the importance of compensation being consistent with and promoting sound and effective risk management, not encouraging excessive risk-taking or coun-teracting the Company's long-term interests. The remuneration policy defines the purpose of each remuneration component, eligibility and overall performance criteria as well as a description on governance, application and follow-up. The remu-neration components detailed in the policy are:

- Fixed remuneration (including fixed supplements);
- Variable performance-based remuneration;
- Pension schemes;

Appendix: Unaudited Pillar 3 disclosure as at 31 December 2018

- Employee Co-Investments in Investment Products
- Employee Carried Interest in Investment Products
- Stock Awards
- Other Benefits.

The remuneration packages in the Company are in general determined based on local market conditions which take into consideration the individual employee's job, responsibilities and skills. The Job Architecture Framework forms the basis for the assessment of an employee's job including level, job family and career step.

At the Company's sole discretion, each Employee may be granted a variable remuneration under the form of a yearly bonus based on (i) the individual performance evaluated during his/her annual appraisal, and (ii) the annual financial results of the Company. The variable remuneration is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the Group, Company and the individual concerned.

In respect of identified staff, the measurement of performance used to calculate the variable remuneration components or pools of variable remuneration components include an adjustment for any current and future risks and takes into account the cost of any capital required on the basis of the capital requirements applicable to the Company. The allocation of the variable re-muneration components within the Company shall also take into account all types of current and future risks.

CBRE Global Investment Partners Limited has the right to hold back (by way of applying a malus) unpaid or unvested variable remuneration and to claw back paid/vested variable remuneration from any current (or ex-) Identified Staff in circumstances outlined in the remuneration policy.

Guaranteed variable pay is granted only in exceptional cases.

In case of early termination of a contract or departure of the Employee prior to the variable remuneration payment date, no payments will be due to the Employee. Only in exceptional cases an early termination clause has been agreed for a limited number of executives. Any payments related to the early termination of a contract of an Employee reflect performance achieved over time and are designed in a way that they do not reward failure.

All relevant policies, instructions and guidelines are accessible to all staff members via intranet.

The Aggregate quantitative information on remuneration for the year ending 31 December 2018.

	Total Remuneration
CBRE Global Investment Partners Limited	GBP 10,406,040

Aggregate remuneration refers to remuneration for CBRE Global Investment Partners global business and includes base salary, bonuses, employer pension contributions and car allowances. CBRE Global Investment Partners Limited has no employees. Select Identified Code staff in the table below receive no remuneration from CBRE Global Investment Partners.

Aggregate quantitative information on remuneration by senior management and members of staff whose actions have a material impact on the risk profile of the Company.

CBRE Global Investment Partners Limited

Appendix: Unaudited Pillar 3 disclosure as at 31 December 2018

	Senior management	Other members of staff	Totals
Remuneration	GBP 3,586,130	GBP 6,819,910	GBP 10,406,040
Number of staff	9	18	27

April 2019

(Registered number LP15703)

ASGA Limited Partnership

(a limited partnership, registered in England)

Annual Report and Audited Financial Statements
For the year ended 31 December 2018

2076511

Table of Contents

Management and Administration

Registered Address
Third Floor, One New Change
London
EC4M 9AF
UK

General Partner
CBRE GMM ASGA GP Limited
Third Floor, One New Change
London
EC4M 9AF
UK

Limited Partner
ASGA Pensionskasse
Rosenbergstrasse 16
9001 St.Gallen
Switzerland

Investment Manager
CBRE Global Investment Partners Limited
Third Floor, One New Change
London
EC4M 9AF
UK

Bankers
Banque Pictet & Cie SA
Route des Acacias 60
1211 Geneva
Switzerland

Auditor
KPMG LLP
15 Canada Square
London
E14 5GL
UK

General Partner's Report

The Partnership
CBRE GMM ASGA GP Limited (the "General Partner") presents the financial statements of the ASGA Limited Partnership (the "Partnership") for the year ended 31 December 2018.

The Partnership was established on 12 September 2013 and registered as a limited partnership in England under the Limited Partnership Act 1907. The Partnership is managed by the General Partner, which is responsible for the investment and management decisions and the business affairs of the Partnership.

The Partnership is a qualifying partnership under the Partnerships (Accounts) Regulations 2008 and must prepare and have audited the annual report and financial statements as required for a company by the Companies Act 2006.

The Partnership is a collective investment scheme under the Financial Services and Markets Act 2000 and CBRE Global Investment Partners Limited has been appointed to act as investment manager of the Partnership.

The Partnership's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and have a presentational currency of Swiss Francs ("CHF").

Principal Activities
The principal activity of the Partnership is the acquiring, holding and disposing of indirect real estate funds to produce a globally-diverse portfolio of holdings. All investments are made pursuant to the investment management agreement between the Limited Partner ("LP") and the investment manager. The Partnership's aggregate capital commitments are CHF 500.0m (2017: CHF 500.0m).

Operating and Financial Review
During the year, the Partnership called CHF 59.0m (2017: CHF 49.9m) of commitments from the Limited Partner to fund the acquisition of CHF 86.9m interests (2017 CHF 68.3m). For further details please refer to the Strategic Report.

Principal Risks and Uncertainties
The principal risks facing the Partnership relate to the holdings of indirect real estate investments and include market price risk that could adversely impact the value of financial assets and foreign exchange risk on assets held in currencies other than CHF. Detail of the Partnership's financial risk management strategy can be found in note 3 of the financial statements.

General Partner's Report (continued)

Statement of general partner's responsibilities in respect of the Strategic Report, the General Partner's Report and the financial statements

The general partner is responsible for preparing the Strategic Report, the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partner is 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 partnership and to prevent and detect fraud and other irregularities.

Disclosure of Information to Auditor

The General Partner confirms that, so far as it is aware there is no relevant audit information of which the Partnership's auditor is unaware; and each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Events after the date of the Statement of Financial Position

Material events occurring after the date of the Statement of Financial Position are disclosed in Note 15 to the financial statements.

On behalf of the General Partner

Maurice Joseph
Director
CBRE GMM ASGA GP Limited
Third Floor, One New Change
London
EC4M 9AF
UK

17-June-2019

For the year ended 31 December 2018

The General Partner presents its strategic report of the Partnership for the year ended 31 December 2018.

Operating and Financial Review

During the year, investments yielded dividend income of CHF 20.9m (2016: CHF 17.9m) and recorded a realised gain of CHF 0.7m (2017: CHF 3.8m). The Partnership made capital calls totalling CHF 59.0m (2017: CHF 49.9m). The net assets attributable to Partners at 31 December 2018 is CHF 599.2m (2017: CHF 496.1m).

During the year, there were three new investments and two top-ups of existing holdings.

Three new investments were as follows: CBRE GSA Logistics Venture Pte Ltd, Cedar Pacific Accommodation Trust and Greystar Student Housing Venture. In addition, top-up investments were made to two existing investments: CBRE Pacific Warehouse Retail Trust, and Investa Australia Office Fund.

A return of 12.0% was recorded in 2018 (2017: 7.9%). The positive performance was primarily driven by the portfolio's exposure to prime logistics globally and the Australian office sector.

European Market Outlook

The European economy remains on sound footing, though last year's boom is dissipating, and we are returning to normal levels of economic growth and commensurate property performance. The superlatives that were previously used to characterise activity are no longer at play. Business and consumer sentiment indicators have retreated from multi-year highs and business investment hasn't been as resilient as it once was. In some ways, Europe's recent success is preventing it from performing better. Specifically, a lack of qualified labour has begun to constrain competitiveness. This is most evident in those economies where growth has been strongest, namely Germany, Ireland and Sweden, but is now percolating elsewhere.

This is a contributing reason why we see a greater variation in the anticipated rates of growth across the region. This ranges from still rapid, though moderating, expansion in the central and eastern Europe to sclerotic growth in Italy. Arguably of greater interest is the noticeable deceleration in Germany and those countries reliant on its export prowess. This becomes far more concerning should a far-reaching trade war materialise. Contrasting most of Europe are the prospects for Denmark and the UK, which should witness stronger growth in the latter years of the forecast period. In Denmark's case an anticipated fiscal easing should stimulate the consumer sector, while for the UK it's a relief rally on the back of a soft deal Brexit. We are cognisant about the risks around both.

The political situation in Europe has weighed on the economic outlook, skewing risks to the downside. The Italian budget stand-off with the European Union rumbles on and poses a potential threat of financial contagion to the rest of the Eurozone, whilst the uncertainty of Brexit and its myriad possible outcomes cloud the outlook for the region.

Given this backdrop, the rate at which the ECB normalizes monetary policy is likely to be slower than anticipated a year ago. After putting an end to its asset purchase programme known as quantitative easing at the end of 2018, increased downside risks and weak core inflation have pushed back expectations of an interest rate hike in the first half of 2019. The historically attractive spread between commercial property and long-term sovereign bonds has largely been attributed to the expansionary monetary policy. Hence, a potential change in the direction of ECB's policy will have an impact on property asset pricing. With interest rates likely to be structurally lower in the future, prime property yields are unlikely to return to historical levels.

Principal Risks and Uncertainties

The principal risks facing the Partnership relate to the holding of investments and include market price risk that could adversely impact the value of financial assets and foreign exchange risk on assets held in currencies other than CHF. Detail of the Partnership's financial risk management strategy can be found in note 3 of the accounts.

Other General Matters of Strategic Importance

The General Partner does not consider that there are any other matters of strategic importance that should be disclosed in this report other than the matters referred to above.

On behalf of the General Partner

Maurice Joseph
Director
CBRE GMM ASGA GP Limited
Third Floor, One New Change
London
EC4M 9AF
UK

17-June-2019

Independent auditor's report to the members of ASGA Limited Partnership

Opinion

We have audited the financial statements of ASGA Limited Partnership ("the qualifying partnership") for the year ended 31st December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Partners and Statement of Cash flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards 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.

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 qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model, including the impact of Brexit, and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the qualifying partnership will continue in operation.

Strategic report and general partner's report

The general partner is responsible for the strategic report and the general partner's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the strategic report and the general partner's report 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 those reports;

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships 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
- certain disclosures of members' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement **set out on page 5,** the general partner is responsible for: the preparation of the financial statements and for 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 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 they either intend to liquidate the qualifying partnership 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 qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
17 June 2019

Statement of Financial Position
As at 31 December 2018

	Notes	As at 31 December 2018 CHF	As at 31 December 2017 CHF
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	6	584,856,928	474,385,737
		584,856,928	474,385,737
Current assets			
Cash and cash equivalents	8	10,705,661	19,696,833
Other receivables	9	4,564,509	2,497,892
		15,270,170	22,194,725
Total Assets		**600,127,098**	**496,580,462**
Liabilities			
Current Liabilities			
Creditors and accruals	10	956,573	456,267
Total Liabilities		**956,573**	**456,267**
Net assets		**599,170,525**	**496,124,195**
Net assets attributable to partners		**599,170,525**	**496,124,195**

The financial statements of ASGA Limited Partnership (Registered number LP15703) were approved by the General Partner and authorised for issue on 17-June-2019.

Maurice Joseph
On behalf of the General Partner
(CBRE GMM ASGA GP Limited)

The accompanying notes on pages 14-34 form an integral part of the financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2018

	Notes	Year ended 31 December 2018 CHF	Year ended 31 December 2017 CHF
Income			
Dividend income		20,903,714	17,862,552
Distribution of capital gains		704,595	3,757,932
Interest income		2,238	1
Net changes in fair value on financial assets and financial liabilities at fair value	6	23,564,495	19,182,060
Net foreign exchange gain		382,044	982,484
Realised gain from sale of financial assets		447,212	782,745
Total net income		**46,004,298**	**42,567,774**
Expenses			
Professional and administrative expenses	12	690,106	203,049
Management fees		1,178,367	1,219,060
Transaction costs		44,791	14,184
Total operating expenses		**1,913,264**	**1,436,293**
Operating Profit		**44,091,033**	**41,131,481**
Finance Costs			
Distribution to Partners		-	-
Profit for the year		**44,091,033**	**41,131,481**
Total comprehensive income		**44,091,033**	**41,131,481**

The total comprehensive income is the amount by which the liability to the Partners is revalued / adjusted each year as the Partners have the right to the net assets of the Partnership by having the right to all the residual cash flows.

The accompanying notes on pages 14-34 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to the Partners
For the year ended 31 December 2018

	Contributions from Partners CHF	Income accounts CHF	Total CHF (Note 15)
Balance at 1 January 2018	384,258,544	111,865,651	496,124,195
Capital called	58,955,297	-	58,955,297
Capital repaid	-	-	-
Total comprehensive income	-	44,091,033	44,091,033
Balance at 31 December 2018	**443,213,841**	**155,956,684**	**599,170,525**

	Contributions from Partners CHF	Income accounts CHF	Total CHF (Note 15)
Balance at 1 January 2017	334,369,461	70,734,170	405,103,631
Capital called	49,889,083	-	49,889,083
Capital repaid	-	-	-
Total comprehensive income	-	41,131,481	41,131,481
Balance at 31 December 2017	**384,258,544**	**111,865,651**	**496,124,195**

The accompanying notes on pages 14-34 form an integral part of the financial statements.

Statement of Cash Flows

For the year ended 31 December 2018

	Year ended 31-Dec 2018 CHF	Year ended 31-Dec 2017 CHF
Cash flows from operating activities		
Profit before tax	44,091,033	41,131,481
Adjustments for:		
Dividend income	(20,903,714)	(17,862,552)
Distribution of capital gains	(704,595)	(3,757,932)
Foreign exchange gain	(382,044)	(982,484)
Interest (income)/expense	(2,238)	2,087
Realised gain from sale of financial assets	(447,212)	(782,745)
Other net change in fair value of financial assets and financial liabilities at fair value through profit and loss	(23,564,495)	(19,182,060)
Operating cash flow before working capital changes	**(1,913,265)**	**(1,434,205)**
Increase in other receivables	(93,123)	-
Increase in creditors & accruals	500,306	56,680
Cash used in operations	**(1,506,082)**	**(1,377,525)**
Dividends received	18,930,220	17,537,210
Distribution of capital gains received	704,596	3,757,932
Interest received/(paid)	2,238	(2,087)
Net cash provided by operating activities	**18,130,971**	**19,915,530**
Cash flows from investing activities		
Purchase of financial assets, net of returns of capital	(86,906,696)	(68,262,996)
Net proceeds on sale of financial assets	447,212	782,745
Net cash used in investing activities	**(86,459,484)**	**(67,480,251)**
Cash flows from financing activities		
Proceeds from Partners	58,955,297	49,889,083
Net cash from financing activities	**58,955,297**	**49,889,083**
Net (decrease)/increase in cash and cash equivalents	**(9,373,216)**	**2,324,362**
Cash and cash equivalents at the beginning of the year	**19,696,833**	**16,389,987**
Exchange gain/(loss) on cash and cash equivalents	**382,044**	**982,484**
Cash and cash equivalents at the end of the year	**10,705,661**	**19,696,833**

The accompanying notes on pages 14-34 form an integral part of the financial statements.

1. General Information

The ASGA Limited Partnership (the "Partnership") was established on 12 September 2013 and registered as a limited partnership in England under the Limited Partnership Act 1907. The Partnership is managed by the General Partner, CBRE GMM ASGA GP Limited, which is responsible for the investment and management decisions and the business affairs of the Partnership.

The Partnership is a qualifying partnership under the Partnerships (Accounts) Regulations 2008 and therefore its annual report and financial statements must be prepared and audited as required for a company by the Companies Act 2006.

CBRE Global Investment Partners Limited was appointed as the investment manager (the "Manager") by the General Partner of the Partnership.

The principal activity of the Partnership is the acquiring, holding and disposing of indirect real estate funds with the aim being to produce a globally-diverse portfolio of holdings. All investments are made in line with the Investment Management Agreement signed by ASGA Pensionskasse Genossenschaft, (the "Limited Partner") and the Manager. The Limited Partner's aggregate capital commitments are CHF 500.0m (2017: CHF 500.0m).

2. Summary of significant accounting policies

2.1. *Basis of preparation*

The financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board (IASB) as adopted by the European Union. The financial statements are prepared in Swiss Francs ("CHF"). The preparation of financial statements in conformity of IFRS requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgment 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 5.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets measured at fair value.

2.2. *Changes in accounting policies and disclosures*

(a) New and amended standards adopted by the Partnership

The Partnership has applied the following standard and amendments for the first time for its annual reporting period commencing 1 January 2018:

- Annual Improvements to IFRS 2014-2016 Cycle
- Interpretation 22 Foreign Currency Transactions and Advance Consideration

As these amendments merely clarify the existing requirements, they do not affect the Partnership's accounting policies or any of the disclosures.

2.2. *Changes in accounting policies and disclosures (continued)*

- IFRS 9 Financial Instruments - The Partnership adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting.

(i) Classification and measurement

The Partnership has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value

- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortized cost under IFRS 9.

The Partnership did not hold any financial instruments designated as available for sale or held to maturity in the prior year, which would require reclassification under IFRS 9

(ii) Impairment

IFRS 9 requires the Partnership to record expected credit losses ("ECLs") on all of its debt securities, loans, trade receivables and cash and cash equivalents, either on a 12-month or lifetime basis. Given the limited exposure of the Partnership to credit risk, this amendment has not had a material impact on the financial statements. The Partnership only holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. Cash balances are held only with high credit quality financial institutions so as to mitigate counterparty risk.

(iii) Hedge accounting

The Partnership has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

Impact of adoption of IFRS 9

In line with the characteristics of the Partnership's financial instruments as well as its approach to their management, the Partnership neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Partnership's financial instruments, in either the current or prior year, due to changes in measurement categories. All financial assets that were classified as FVTPL under IAS 39 are still classified as FVTPL under IFRS 9. All loans and receivables are held at amortised costs under IAS 39 are still classified as FVTPL under IFRS 9.

- IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS and is effective for annual periods

2. Summary of significant accounting policies (continued)

2.2. Changes in accounting policies and disclosures (continued)

beginning on or after 1 January 2018. Early adoption is permitted. As none of the new revenue streams of the Partnership, being dividends and interests, fall within the scope of IFRS 15, the adoption of IFRS 15 has no material impact on the Partnership's financial statements.

The standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the Partnership.

- IFRS 16 Leases – IFRS 16 was issued in January 2016 and requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019, however early adoption is permitted.

  As the Partnership does not hold any leases there will be no material impact on the Partnership's financial statements upon adoption of the standard.

- Amendments to IFRS 9 Prepayment Features with Negative Compensation - the amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the solely payments of principal and interest ("SPPI") condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI.

  The amendment applies to annual periods beginning on or after 1 January 2019, with earlier application permitted. There are specific transition provisions depending on when the amendments are first applied, relative to the initial application of IFRS 9.

  The General Partner of the Partnership does not anticipate that the application of the amendments in the future will have a material impact on the Partnership's financial statements.

- Annual Improvements to IFRS Standards 2015–2017 Cycle – The Annual Improvements include amendments to four Standards which are IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

  All the amendments are effective for annual periods beginning on or after 1 January 2019 and generally require prospective application. Earlier application is permitted.

  The General Partner of the Partnership does not anticipate that the application of the amendments in the future will have a material impact on the Partnership's financial statements.

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in CHF, which is the Partnership's presentation and functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the Statement of Comprehensive Income.

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

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 at fair value through profit or loss'.

Other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Net foreign exchange gain/(loss)'.

2.4. Financial assets

In the current period the Partnership has adopted IFRS 9 Financial Instruments. See section 2.2 for an explanation of the impact. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

2.5. Financial assets at fair value through profit or loss

(a) Classification

The Partnership classifies its investments in real estate investment funds ("Investee Funds") and subsidiaries as financial assets at FVTPL.

Financial assets designated at FVTPL at inception are evaluated on a fair value basis in accordance with the Partnership's investment strategy.

2. Summary of significant accounting policies (continued)

2.5. Financial assets at fair value through profit or loss (continued)

(b) Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Partnership commits to purchase or sell the investment.

Investments 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.

Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets 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 at fair value through profit or loss" in the period in which they arise.

(c) Fair value measurement principles

The property investments held by the Investee Funds are generally valued at least annually by each fund based on independent third party appraisals. These property valuations are reflected in the Partnership's valuation of its investments at such time as the Investee Fund's valuations are reported to the Partnership by the investee fund manager.

There may be a timing difference between the date of the last reported underlying property valuation and the date of the Partnership's financial statements during which the underlying property values may have increased or decreased by a significant amount.

The financial statements of each Investee Fund are audited at least annually and may not be co-terminus with the date of the financial statements of the Partnership.

Listed investments are valued on the basis of the stock market prices. There are currently no listed investments.

Fair values of non-listed open ended investments are based on the published redemption price of the relevant Investee Funds. They represent the amounts receivable on redemption or settlement and as such are the best approximation of fair values.

For the Investee Funds which are closed-ended, the Manager uses the published net asset value ("NAV") from the underlying Administrators or Fund Managers, and applies appropriate adjustments, where deemed necessary, to approximate their fair values. These published NAVs are generally available quarterly and are prepared in accordance of the principles of INREV (European Association for Investors in Non-listed Real Estate Vehicles) or recognised accounting standards, e.g. IFRS..

2.6. *Loans and Receivables*

Financial assets recognised in the statement of financial position as other receivables are classified as loans and receivables. Receivables are presented on a net basis after the reduction of provision for doubtful receivables.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Partnership will not be able to collect all the amounts due under the original terms. Impaired debts are derecognised when they are assessed as uncollectible. If in a subsequent period the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. We the reversal limited to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the income statement.

2.7. *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.8. *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Interest income
Revenue is recognised on a time-proportionate basis using the effective interest method.

Dividends
Dividend income is recognised when the Partnership's right to receive payment is established.

2.9. *Distributions payable to partners*
Proposed distributions to Partners are recognised in the statement of comprehensive income.

2.10. *Expenses*
Expenses are accounted for on an accruals basis.

2.11. *Other liabilities and accrued expenses*
Other liabilities and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. As at 31 December 2018 and 2017, the carrying amounts of other liabilities and accrued expenses approximate their fair values.

2.12. *Taxes*
The Partnership, being an English limited partnership, is treated as transparent for the purposes of UK taxation of income so that the partners are treated as receiving a proportionate share of the underlying income for tax purposes whether or not it is actually distributed to them.

3. Financial risk management

In pursuing its investment objective, the Partnership is exposed to a variety of financial risks: market price risk, foreign currency risk, credit and treasury risk, liquidity risk and interest rate risk.

The management of the risks referred to above is carried out by Manager acting as the investment manager appointed by the General Partner of the Partnership.

While the directors of the General Partner are responsible for the financial risk management of the Partnership, they are reliant on information and reports received from the Manager to fully assess the risks that are relevant to the Partnership and manage these risks appropriately.

3.1. Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Partnership is exposed to market price risk, particularly through the strategies employed by the Investee Funds and fluctuations impacting real estate markets. Accordingly, there can be no assurance that appreciation will occur.

In addition to the effect of changes in real estate markets, the success of the Partnership depends upon the selection of successful Investee Funds, as well as on the respective Investee Funds' managers implementing investment strategies that achieve the Investee Funds' investment objectives. There can be no assurance that the Investee Fund managers will be able to do so.

The investments of the Partnership present a risk of loss of capital. The maximum loss of capital on such investments is limited to the fair value of the shares or units held by the Partnership.

The Manager manages exposure of the partnership to market risk in a number of ways, firstly by applying a rigorous due diligence process while evaluating investment opportunities and by ensuring that the partnership is well diversified by country, sector and Investee Fund within a reasonable period of time. The investment restrictions imposed ensure that the Partnership's portfolio over time is not over-concentrated, limiting exposure to a single country, sector and Investee Fund. The General Partner will only commit to investments when it is satisfied that they are consistent with the Partnership's investment strategy as defined in the Limited Partnership Agreement.

The Partnership's target allocations are reviewed every quarter, incorporating the latest views on countries, sectors, investment styles and fund structures. This may result in changes in allocations. In addition to geographical restrictions, the Partnership is intended to have a maximum single investment exposure of 10% to one investment with a maximum exposure to any retail or office of 40% and industrial or residential/other of 30%.

Investments in property related assets by way of trade can be difficult to realize and, as there may not be an available market for them, it may not be possible to establish their current value at any particular time.

3. Financial risk management (continued)

3.1. Market price risk (continued)

Holdings of property are inherently difficult to value due to the lack of marketability. As a result, estimates of valuation of underlying property related assets are subject to substantial uncertainty and hence there is no assurance that the estimates resulting from the valuation process of underlying property related assets will reflect the actual sales price even where such sales occur shortly after the valuation date. The General Partner adopts a valuation policy for the Partnership that it consistent with IFRS 13.

The marketability and value of any property related assets owned by the Partnership will, therefore, depend on many factors beyond the control of the Partnership and there is no assurance that there will be either a ready market for such property related assets or that such property related assets will be sold at a profit.

The performance of investments held by the Partnership is monitored by the Manager on at least a quarterly basis.

Price sensitivity

The table below summarises the impact on the Partnership's net assets of reasonable possible changes in the carrying amount of the financial assets at fair value through profit and loss, with all other variables held constant.

An equivalent decrease would have resulted in an equivalent but opposite impact.

Change in fair value (in %)	Impact on non-current assets at 31 Dec 2018 CHF	Impact on non-current assets at 31 Dec 2017 CHF
Increase in fair value by 10%	58,485,693	47,438,574

3.2. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. In addition, there is an interest rate risk in the Investee Funds due to the debt structures of those funds.

As part of the Manager's due diligence process, exposure to interest rate risk and interest rate hedging policies of all Investee Funds are reviewed. The Manager monitors the debt policy of the respective Investee Funds and informs the General Partner of the Partnership of any deterioration.

As the Partnership's operations have not been leveraged, its direct exposure to interest rate risk is minimal.

3.3. *Foreign currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table indicates the currencies to which the Partnership had significant exposure at 31 December 2018 on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against the CHF on the net assets attributable to Partners and on the change in net assets attributable to Partners from operations, with all other variables held constant.

An equivalent decrease in each of the aforementioned currencies against the CHF would have resulted in an equivalent but opposite impact.

Currency	Change in currency rate	Impact on non-current assets at 31 December 18 CHF	Impact on non-current assets at 31 December 17 CHF
AUD	+ 5%	4,673,014	3,883,820
EUR	+ 5%	5,912,569	5,500,485
GBP	+ 5%	445,056	1,277,630
HKD	+ 5%	2,186,162	1,765,920
SGD	+ 5%	744,681	885,562
USD	+ 5%	15,281,364	10,405,871

3.4. *Credit & treasury risk*

The Partnership's policy sets forth stringent criteria for the selection of banking partners and cash balances are held only with high credit quality financial institutions so as to mitigate counterparty risk.

The policy limits the amount of credit exposure to any financial institution. Limits on its exposure to a single counterparty, or groups of counterparties are approved by General Partner. The utilisation of credit limits is regularly monitored.

The carrying amounts of the cash and cash equivalents and other receivables held by the Partnership at period end, best represent the Partnership's maximum exposure to credit risk.

3.5. *Liquidity risk*

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Partnership's financial assets mainly consist of unlisted investment funds, which may be illiquid. In addition, such investments in unlisted investment funds may require additional funding and be subject to redemption restrictions.

As a result, the Partnership may not be able to liquidate quickly some of its investments in these instruments in order to meet its liquidity requirements. However, the Partnership is under no obligation to redeem any capital at the request of the Limited Partner.

3. Financial risk management (continued)

3.5. Liquidity risk (continued)

The table below analyses the Partnership's financial assets and the undrawn capital commitments 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.

	Less than 1 month CHF	1–3 months CHF	3 months to 1 year CHF	More than 1 year CHF	Total CHF
As at 31 December 2018					
Financial assets at fair value through profit or loss	-	-	-	584,856,928	**584,856,928**
Other receivables	4,564,509	-	-	-	**4,564,509**
Cash and cash equivalents	10,705,661	-	-	-	**10,705,661**
Total financial assets	15,270,170	-	-	584,856,928	**600,127,098**
Undrawn capital commitments	56,786,161*	-	-	-	**56,786,161**
Total financial assets and Undrawn capital commitments	**72,056,331**	-	-	**584,856,928**	**656,913,259**

	Less than 1 month CHF	1–3 months CHF	3 months to 1 year CHF	More than 1 year CHF	Total CHF
As at 31 December 2017					
Financial assets at fair value through profit or loss	-	-	-	474,385,737	**474,385,737**
Other receivables	2,497,892	-	-	-	**2,497,892**
Cash and cash equivalents	19,696,833	-	-	-	**19,696,833**
Total financial assets	22,194,725	-	-	474,385,737	**496,580,462**
Undrawn capital commitments	115,741,458*	-	-	-	**115,741,458**
Total financial assets and Undrawn capital commitments	**137,936,182**	-	-	**474,385,737**	**612,321,920**

(*) see note 11

3.5. *Liquidity risk (continued)*

The table below analyses the Partnership's financial liabilities and the unfunded capital commitments 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.

	Less than 1 month CHF	1–3 months CHF	3 months to 1 year CHF	More than 1 year CHF	Total CHF
As at 31 December 2018					
Creditors and accruals	956,573	-	-	-	**956,573**
Net assets attributable to Partners	-	-	-	599,170,525	**599,170,525**
Total financial liabilities	**956,573**	-	-	**599,170,525**	**600,127,098**
Unfunded capital commitments	54,346,077*	-	-	-	**54,346,077**
Total financial assets and Undrawn capital commitments	**55,302,650**	-	-	**599,170,525**	**654,473,175**

	Less than 1 month CHF	1–3 months CHF	3 months to 1 year CHF	More than 1 year CHF	Total CHF
As at 31 December 2017					
Creditors and accruals	456,267	-	-	-	**456,267**
Net assets attributable to Partners	-	-	-	496,124,195	**496,124,195**
Total financial liabilities	456,267	-	-	496,124,195	**496,580,462**
Unfunded capital commitments	64,456,446	-	-	-	**64,456,446**
Total financial assets and Undrawn capital commitments	**64,912,713**	-	-	**496,124,195**	**561,036,908**

(*) See note 13

3.6. *Capital management*

The Partnership's objectives when managing capital include the following:

- To safeguard the Partnership's ability to continue as a going concern;
- To invest the capital in investments that meet the investment criteria set out in the Limited Partnership Agreement;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Partnership, and to make distributions as necessary.

4 Fair value measurement

4.1. Fair value estimation

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

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

The following table analyses within the fair value hierarchy the Partnership's financial assets and liabilities measured at fair value at 31 December 2018.

Assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
	CHF	**CHF**	**CHF**	**CHF**
Financial assets at fair value through profit or loss	-	162,423,445	422,433,483	584,856,928

As at 31 December 2017:

Assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
	CHF	**CHF**	**CHF**	**CHF**
Financial assets at fair value through profit or loss	-	113,307,558	361,078,179	474,385,737

Valuation techniques and processes used to value the Investee Funds are described in note 2.6.

Level 3 classification for Investee Funds

The Investee Funds are not quoted on active markets. The policy adopted by the Partnership to classify level 3 are mainly due to the restrictions applicable to redemption or inability to quickly convert such assets into cash.

The fair value of the Investee Funds classified in level 3 is based on their published NAV from the respective Administrators or Fund Managers (mainly INREV, IFRS or US GAAP based NAV) adjusted where deemed necessary by the Manager subject to appropriate information provided by the underlying fund managers. When an adjustment is made to an Investee Fund's NAV, the basis for adjustment is always provided by the underlying Fund Manager and reviewed for appropriateness by the Manager.

4 Fair value measurement (continued)

4.2. *Valuation techniques*

Unobservable inputs for Investee Funds categorised within level 3 of the fair value hierarchy

For Investee Funds classified in Level 3, the significant unobservable inputs used in the fair value measurement are not developed by the Partnership itself but are related to the fair value of the underlying property assets of these Investee Funds. Based on the current Investee Funds portfolio, these underlying assets comprise mainly a mix of office, retail, industrial and residential properties within a globally diverse portfolio.

To value these assets, Investee Funds use recognised valuation techniques (including discounted cash flow and income capitalisation methods) for which the significant unobservable inputs include discount rate, capitalisation rate, estimated rental value and long-term vacancy rate.

The following table presents the changes in level 3 instruments for the year ended 31 December 2018.

4.3. *Reconciliation of level 3 fair value measurements*

Financial assets at fair value through profit or loss	**31 December 2018 CHF**
Opening balance	361,078,179
Purchase / subscriptions	35,194,671
Redemptions / settlements (including returns of capital)	(51,233,679)
Total unrealised gains or losses	77,394,311
Closing balance	422,433,482
Total gains or losses for the period relating to assets held at the end of the reporting period	77,394,311

5. Significant accounting judgments, estimates and assumptions

The preparation of the Partnership's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

5.1. *Judgments*

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

5. Significant accounting judgments, estimates and assumptions (continued)

5.1. Judgments (continued)

Functional currency

The primary objective currency as defined by the IMA and therefore the funding currency of the limited partner is CHF. Although the Partnership's performance is evaluated excluding the effect of currency, the General Partner considers CHF as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

5.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair Value of unquoted investments

The property investments held by the Investee Funds are valued at least once annually by each fund based on independent third party appraisals. These property valuations are reflected in the Partnership's valuation of its investments at such time as the Investee Funds' valuations are reported to the Partnership. There may be a timing difference between the date of the last reported underlying property valuation and the date of the Partnership's financial statements during which the underlying property values may have increased or decreased by a material amount. Furthermore, because there is no liquid market for the Partnership's investments, their values may differ from the values that might be achieved had such a market existed. These differences could be material.

The net asset value of each investment can also be influenced significantly by the accounting policies adopted by the underlying funds. The Manager of the Partnership may, based on its review of all applicable performance reporting, accounting information and valuation reports, recommend adjustments to the value of investments as reported by the investee fund managers for the purpose of properly reflecting their fair value. Any such recommendation must be considered and approved by the Manager.

6. Financial assets at fair value through profit or loss

6.1. *Investments in investee funds*

As at 31 December 2018

The financial assets correspond to investments in investee funds:

Investee funds	Cur.	Cost (*)(**) CHF	Carrying Amount CHF	Cumulative Unrealised gain/(loss) (***) CHF
CBRE Pacific Warehouse Retail Trust	AUD	27,402,954	25,864,805	(1,538,149)
Charter Hall Australia Industrial Fund	AUD	13,857,719	14,925,510	1,067,791
Investa Australia Office Fund	AUD	33,105,111	38,883,642	5,778,531
Lend Lease Australia Retail Club	AUD	17,262,165	13,786,330	(3,475,835)
Ardstone Irish Property Venture	EUR	-	107,441	107,441
Atrium Finance German Debt Venture	EUR	23,390,006	24,505,114	1,115,108
Boccaccio Italian Retail Venture	EUR	17,427,928	19,878,556	2,450,628
Next Polish Retail Feeder	EUR	6,078,526	6,267,309	188,783
Next Polish Retail Fund	EUR	1,380,907	1,430,830	49,923
OREIMA French Office Fund	EUR	34,205,716	34,819,039	613,323
Pan-European Logistics Venture	EUR	9,313,508	10,635,676	1,322,168
Prologis European Logistics Fund	EUR	16,445,931	20,607,418	4,161,487
Curlew Student Trust	GBP	4,740,150	8,901,125	4,160,975
Goodman Hong Kong Logistics Fund	HKD	30,268,912	43,723,237	13,454,325
PGIM Asia Retail Fund	SGD	12,631,032	14,893,624	2,262,592
CBRE Asia Value Partners IV	USD	9,950,033	12,798,774	2,848,741
CBRE GSA Logistics Venture Pte Ltd	USD	12,152,154	12,558,339	406,185
CBRE Nepenthes Malaysia Retail Venture	USD	6,371,474	7,735,561	1,364,087
Cornerstone High Yield Debt Venture	USD	1,199,531	883,292	(316,239)
GLP China Logistics Club	USD	6,489,941	10,350,270	3,860,329
Greystar Student Housing Venture	USD	38,720,000	44,121,536	5,401,536
Harrison Street Core Property Fund	USD	27,416,850	31,543,542	4,126,692
JBG Atlantic Multifamily Venture	USD	2,374,870	2,325,629	(49,241)
JBG Washington DC Venture	USD	17,231,561	19,213,842	1,982,281
Logos China Logistics Club	USD	9,990,725	18,660,701	8,669,976
MBKA US Medical Office Venture	USD	37,034,399	37,274,987	240,588
MG US West Coast Retail Venture	USD	29,224,589	25,364,891	(3,859,698)
Morgan Stanley Prime Property Fund	USD	30,443,215	39,226,876	8,783,661
Prologis Targeted US Logistics Fund	USD	14,646,102	26,924,072	12,277,970
Realterm Airport Logistics Properties	USD	11,806,376	16,644,960	4,838,584
Total		**502,562,385**	**584,856,928**	**82,294,543**

As at 31 December 2017

The financial assets correspond to investments in investee funds (continued):

Investee funds	Cur.	Cost (*) (**) CHF	Carrying Amount CHF	Cumulative Unrealised gain/ (loss) (***) CHF
CBRE Pacific Warehouse Retail Trust	AUD	11,657,058	11,764,846	107,788
Charter Hall Australia Industrial Fund	AUD	13,857,719	15,370,830	1,513,111
Investa Australia Office Fund	AUD	27,580,421	34,036,306	6,455,885
Lend Lease Australia Retail Club	AUD	17,262,165	16,504,425	(757,740)
Ardstone Irish Property Venture	EUR	-	87,402	87,402
Atrium Finance German Debt Venture	EUR	23,390,006	26,059,570	2,669,564
Boccaccio Italian Retail Venture	EUR	17,814,681	21,043,169	3,228,488
Next Polish Retail Feeder	EUR	6,078,526	6,015,058	(63,468)
Next Polish Retail Fund	EUR	1,380,907	1,366,450	(14,457)
OREIMA French Office Fund	EUR	23,765,536	25,968,626	2,203,090
Pan-European Logistics Venture	EUR	9,313,508	10,603,768	1,290,260
Prologis European Logistics Fund	EUR	16,445,931	18,865,649	2,419,718
Curlew Student Trust	GBP	22,213,941	25,552,591	3,338,650
Goodman Hong Kong Logistics Fund	HKD	30,268,912	35,318,399	5,049,487
PGIM Asia Retail Fund	SGD	15,398,490	17,711,231	2,312,741
CBRE Asia Value Partners IV	USD	9,851,931	11,883,921	2,031,990
CBRE Nepenthes Malaysia Retail Venture	USD	6,675,788	7,757,387	1,081,599
Cornerstone High Yield Debt Venture	USD	3,235,539	3,482,552	247,013
GLP China Logistics Club	USD	6,204,842	7,897,856	1,693,014
Harrison Street Core Property Fund	USD	12,829,950	15,756,694	2,926,744
JBG Atlantic Multifamily Venture	USD	2,374,870	2,532,864	157,994
JBG Washington DC Venture	USD	17,665,777	19,104,231	1,438,454
Logos China Logistics Club	USD	9,527,770	13,860,982	4,333,212
MBKA US Medical Office Venture	USD	23,337,026	23,764,701	427,675
MG US West Coast Retail Venture	USD	29,340,427	25,297,432	(4,042,995)
Morgan Stanley Prime Property Fund	USD	30,443,215	37,340,353	6,897,138
Prologis Targeted US Logistics Fund	USD	14,646,104	23,633,631	8,987,527
Realterm Airport Logistics Properties	USD	13,063,776	15,804,813	2,741,037
Total		**415,624,816**	**474,385,737**	**58,760,921**

(*) amount invested translated at the historic exchange rate (amounts do not include non-investment costs)
(**) costs of investment are shown net of returns of capital
(***) includes currency gains and losses

6.2. *Net changes in fair value of financial assets and liabilities at fair value through profit or loss*

	31 December 2018 CHF	31 December 2017 CHF
Changes in unrealised gain in investee funds	23,564,495	19,182,060
Total gains	**23,564,495**	**19,182,060**

7. Partners' interests

Partners' Net Assets as at 31 December 2018

	Aggregate commitment CHF	Partnership proportion (%)	Capital Contribution CHF	Repayable Capital CHF
General Partner				
CBRE GMM ASGA GP Ltd	1	0.0%	-	1
Limited Partner				
ASGA Pensionskasse	500,000,000	100.0%	-	443,213,841
	500,000,001	**100.0%**	**-**	**443,213,842**

The capital contribution of the limited partner may be increased in the partnership proportions, with the agreement of the partners. No Partner has the right to demand the return of its capital contribution, except upon the liquidation of the Partnership. The General Partner is required to make a capital contribution of CHF 1.

The aggregate repayable capital of the Partners may be increased in the partnership proportions, with the agreement of the partners. Repayable capital shall only be returned when the Partnership has received sufficient funds by way of repayment or distribution.

Under the terms of the Limited Partnership Agreement, profits are allocated and distributed in an order of priority that distinguishes between the interests of the General Partner and the Limited Partner. The capital contributions of the Partners are only repaid at the end of the life of the Partnership.

There were no other transactions with related parties except for the contribution from partners disclosed in Note 16 and management fees disclosed in Note 10.

8. Cash and cash equivalents

For the purposes of the statement of cash flows and statement of financial position, cash and cash equivalents comprise the balances with original maturity of less than 90 days.

9. Other receivables

	31 December 2018 CHF	31 December 2017 CHF
Dividends and return of capital receivable	4,564,509	2,497,892
Total	**4,564,509**	**2,497,892**

10. Creditors and accruals

	31 December 2018 CHF	31 December 2017 CHF
Auditor's fees	20,228	26,184
Tax fees	20,766	22,286
Legal fees	-	7,064
Management fees	344,110	329,948
Performance fee of Prologis European Logistics Fund	571,469	70,785
Total	**956,573**	**456,267**

11. Partners' commitments

	31 December 2018 CHF	31 December 2017 CHF
Committed capital	500,000,001	500,000,001
Capital called	(443,213,840)	(384,258,543)
Uncalled committed capital*	**56,786,161**	**115,741,458**

*500,000,000 is the total amount committed however 24,888,005 cannot be drawn as it belongs to an investment in underlying fund not relating to ASGA LP as per side letter agreement

12. Professional and administration expenses

	31 December 2018 CHF	31 December 2017 CHF
Custodian fees	96,460	83,603
Auditor's fees	35,165	38,019
Tax and legal fees	41,092	8,891
Bank charges	4,330	2,086
Performance fee	513,059	70,450
Total	**690,106**	**203,049**

13. Commitments to Investee Funds

The total commitments, funded commitments and unfunded commitments as at 31 December 2018 are as follows:

Investment in underlying funds	Currency	Total Commitment Local currency	Funded Commitment Local currency	Unfunded Commitment Local currency	Unfunded Commitment CHF
Cedar Pacific Accommodation Trust	AUD	25,000,000	-	25,000,000	17,350,080
CBRE Pacific Warehouse Retail Trust	AUD	36,402,893	36,402,893	-	-
Charter Hall Australia Industrial Fund	AUD	16,993,703	16,993,703	-	-
Investa Australia Office Fund	AUD	43,614,493	43,614,493	-	-
Lend Lease Australia Retail Club	AUD	20,498,949	20,498,949	-	-
Atrium Finance German Debt Venture	EUR	20,628,372	20,628,372	-	-
Boccaccio Italian Retail Venture	EUR	16,582,371	16,582,371	-	-
Next Polish Retail Feeder	EUR	5,532,577	5,532,577	-	-
Next Polish Retail Fund	EUR	1,256,917	1,256,917	-	-
Ardstone Irish Property Venture	EUR	13,000,000	13,000,000	-	-
OREIMA French Office Fund	EUR	30,000,000	30,000,000	-	-
Pan-European Logistics Venture	EUR	8,558,670	8,558,670	-	-
Prologis European Logistics Fund	EUR	14,065,115	14,065,115	-	-
Curlew Student Trust	GBP	16,000,000	16,000,000	-	-
Goodman Hong Kong Logistics Partnership	HKD	245,376,843	245,376,843	-	-
PGIM Asia Retail Fund	SGD	26,901,700	26,901,700	-	-
CBRE Asia Value Partners IV	USD	35,000,000	13,859,841	21,140,159	20,897,839
CBRE GSA Logistics Venture Pte Ltd	USD	19,650,111	12,482,735	7,167,376	7,065,599
MG US West Coast Retail Venture	USD	30,000,000	29,579,040	420,960	414,982
Cornerstone High Yield Debt Venture	USD	10,500,000	7,844,456	2,655,544	2,617,835
MBKA US Medical Office Venture II	USD	37,176,922	37,176,922	-	-
GLP China Logistics Club	USD	7,500,000	7,111,009	388,991	383,468
Greystar Student Housing Venture	USD	40,000,000	40,000,000	-	-
Harrison Street Core Property Fund	USD	29,000,000	29,000,000	-	-
JBG Atlantic Multifamily Venture	USD	2,699,790	2,662,414	37,376	36,846
JBG Washington DC Venture	USD	19,009,699	18,212,864	796,835	785,520
Logos China Logistics Club	USD	11,268,473	10,341,972	926,501	913,345
CBRE Nepenthes Malaysia Retail Venture	USD	9,035,000	9,035,000	-	-
Morgan Stanley Prime Property Fund	USD	32,283,418	32,283,418	-	-
Prologis Targeted US Logistics Fund	USD	15,861,515	15,861,515	-	-
Realterm Airport Logistics Properties	USD	17,500,000	13,563,539	3,936,461	3,880,563
Total					**54,346,077**

14. Related party transactions

During the year, the Partnership was charged management fees by the General Partner of CHF 1,178,367 (2017: CHF 1,219,060), the Partnership paid management fees of CHF 834,257 (2017: CHF 1,166,219).

As at 31 December 2018, the Partnership owed the General Partner a priority distribution of CHF 344,110 (2017: CHF 329,948).

The partnership is invested in underlying funds that are managed by affiliates of CBRE Group, Inc. As at 31 December 2018 the total value is CHF 69,593,154 (2017: CHF 42,009,923). This relates to CBRE Pacific Warehouse Retail Trust, Pan-European Logistics Venture, CBRE Asia Value Partners IV, CBRE GSA Logistics Venture Pte Ltd and CBRE Nepenthes Malaysia Retail Venture.

15. Events after the reporting date

There have been no significant events after the reporting date which in the opinion of the General Partner requires disclosure in the financial statements.

16. Contribution from Partners

	CHF
Opening Contribution as at 1 January 2018	496,124,195
Capital contributions during the year	58,955,297
Current year profit allocated to Capital contribution	881
Current year profit allocated to Loan contribution	44,090,152
Closing contribution as at 31 December 2018	599,170,525