



Partners Group
Passion for Private Markets

Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on
Undertakings for collective investment
Société d'Investissement à capital variable (SICAV)

Audited annual report as at 31 December 2013

R.C.S. Luxembourg B 143 187

Contents

Report on business development for sub-fund Partners Group Listed Investments SICAV - Listed Private Equity	Page	2
Geographic breakdown by country of Partners Group Listed Investments SICAV - Listed Private Equity sub-fund	Page	3
Economic breakdown of Partners Group Listed Investments SICAV - Listed Private Equity sub-fund	Page	3
Composition of the net sub-fund assets of the Partners Group Listed Investments SICAV – Listed Private Equity sub-fund	Page	5
Profit and loss account of the Partners Group Listed Investments SICAV - Listed Private Equity sub-fund	Page	7
Statement of net assets of the Partners Group Listed Investments SICAV – Listed Private Equity sub-fund	Page	8
Acquisitions and disposals from 1 January 2013 to 31 December 2013 of the Partners Group Listed Investments SICAV – Listed Private Equity sub-fund	Page	11
Report on business development for Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund	Page	12
Geographic breakdown by country of Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund	Page	14
Economic breakdown of sub-fund Partners Group Listed Investments SICAV - Listed Infrastructure	Page	14
Composition of the net sub-fund assets of the Partners Group Listed Investments SICAV – Infrastructure sub-fund	Page	17
Profit and loss account of the Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund	Page	20
Statement of net assets of the Partners Group Listed Investments SICAV – Listed Infrastructure sub-fund	Page	22
Acquisitions and disposals from 01 January 2013 to 31 December 2013 of the Partners Group Listed Investments SICAV – Infrastructure sub-fund	Page	26
Report on business development for Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	28
Geographic breakdown by country of Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund	Page	29
Economic breakdown of Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	30
Composition of the net sub-fund assets of the Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	31
Profit and loss account of the Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	33
Statement of net assets of the Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	34
Acquisitions and disposals from 01 January 2013 to 31 December 2013 of the Partners Group Listed Investments SICAV - Listed Income sub-fund	Page	37
Consolidated annual report of Partners Group Listed Investments	Page	38
Explanatory notes to the annual report for the period ended 31 December 2013	Page	40
Audit certificate	Page	45
Management, distribution and advisory services	Page	46

The sales prospectus, complete with incorporated Management Regulations, the Key Investor Information Document and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

Report on business development of Partners Group Listed Investments SICAV - Listed Private Equity sub-fund

Annual report Partners Group Listed Investments SICAV – Listed Private Equity as at 31 December 2013

Market review

Driven by good macroeconomic figures, from the USA in particular, 2013 was characterised by positive sentiment on most international financial markets. During the course of the year, the US Federal Reserve (Fed) caused turbulence on several occasions. First of all the announcement that it would possibly be winding up its expansive monetary policy in the near future brought about falls in share prices. This ended from September when a statement was made about continuation of an expansive monetary policy. After the US unemployment rate fell to 7% in November, in December the Fed finally announced that from January 2014 the stimulus program would be reduced by USD 10 billion to a monthly figure of USD 75 billion.

The Listed Private Equity investment class had a very positive performance over the past twelve months. The most important drivers during the year included the strong rise in net asset values (NAVs), high inflows of cash, the continuing high volume of disposals and a decline in NAV discounts. In the positive market environment these fell from 25% at the beginning of year and during the course of the year approached the long-term average of around 15%.

North American alternative asset managers in particular made good price gains. The positive marketing environment for selling off companies led to a significant rise in performance-related fees. Supported by further planned IPOs, for which applications have already been submitted to the US stock exchange supervisory authorities, it is expected that this trend will continue in the coming quarters. A further factor in the sector's positive performance was the high level of cash inflows as investors were still looking for attractive investment opportunities in the current low interest rate environment.

Partners Group Listed Investments SICAV - Listed Private Equity

Partners Group Listed Investments SICAV - Listed Private Equity increased its value by 31.3%¹ during the reporting period, outperforming the overall equity market (MSCI World TR in EUR) by 10.0%.

Over the whole year, the Swedish holding company Investment Kinnevik AB achieved the largest increase in value. Several of Kinnevik's funds such as Zalando, Millicom and Tele2 benefited from the increasing digitisation process happening throughout the world. In addition several market participants are waiting for Zalando's IPO. The divestment of the online retailer should achieve an attractive profit in the current market. The Kinnevik share gained 119.5% during the reporting year.

Public partnerships in Europe also delivered a positive contribution to the overall result. Eurazeo, for example, experienced a sharp increase in price over the reporting period. The company benefited from robust income figures from its holdings. Accor, one of the world's biggest hotel chains, significantly raised its income in 2013 primarily through new franchise agreements in emerging countries. Moncler, a company in Eurazeo's portfolio was floated on the Italian stock exchange. The IPO was extremely successful and the company made a capital gain of around EUR 270 million from the sale of some of its shares in Moncler. The investment adviser continuously increased the stake in Eurazeo at the beginning and during the course of the year.

Rising by more than 75% in 2013, the 3i Group also did very well in the portfolio. During the course of a restructuring of the company several international branches were closed and the business strategy was focused on core markets in the United Kingdom and continental Europe. The credit and infrastructure business was also further expanded. In addition the company benefited from rising equities markets and during 2013 sold its remaining stakes in several companies such as the Norma Group. In April 2014, the 3i Group floated the company on the Frankfurt stock exchange and when it sold its remaining shares it made 5.5 times the capital invested in 2006.

At the beginning of the year the investment adviser decided to continuously raise the allocation in several North American alternative fund managers. For example the weighting of Apollo Global Management, whose shares rising by almost 105% were the second-best performers in the portfolio, was significantly raised back in March and April.

Outlook

The probable further tapering of the quantitative easing programme by the Fed as well as various macro-economic uncertainties will probably lead to higher volatility on the world equity markets. As in 2013 the Partners Group Listed Investments SICAV - Listed Private Equity Portfolio is well-positioned for this environment as a result of the selection of companies with strong fundamentals. Although only limited further falls in NAV discounts are envisaged, mature private equity portfolios offer healthy balance sheets and a positive environment for the selling of companies, a solid basis for positive NAV performance and therefore further gains in 2014.

¹ Unit class EUR (I - T):	+31.3%
Unit class EUR (P-T):	+30.2%
Unit class USD (P - T):	+35.6%
Unit class GBP (I - A):	+33.8% (total return)

Luxembourg, January 2014

The Board of Directors of Partners Group Listed Investments SICAV

Information and figures provided in this report are based on past performance and are not an indication of future growth.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

	Share class GBP EUR (P - Acc.)	Share class GBP EUR (I - Acc.)	Share class USD (P - Acc.)	Share class GBP (I - Dist.)
Securities ID No.:	A0B61B	A0B61A	A0B61C	AORMTL
ISIN:	LU0196152788	LU0196152606	LU0196152861	LU0424511698
Front-load fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Management fee:	2.05% p.a.	1.25% p.a.	2.05% p.a.	1.25% p.a.
Minimum subsequent investment:	None	None	None	None
Use of income:	accumulative	accumulative	accumulative	distribution
Currency:	EUR	EUR	USD	GBP

Geographic breakdown by country

United Kingdom	20.67%
France	17.39%
United States of America	14.50%
Switzerland	9.09%
Canada	7.53%
Netherlands	5.04%
Sweden	4.33%
Belgium	4.00%
Luxembourg	1.72%
Germany	1.31%
Security holdings	85.58%
Other financial instruments	0.71%
Bank balances	14.10%
Balance from other payables and receivables	-0.39%
	100.00%

Economic breakdown

Diversified financial services	72.16%
Government bonds	10.61%
Capital goods	1.50%
Industrial services & operating materials	1.31%
Security holdings	85.58%
Other financial instruments	0.71%
Bank balances	14.10%
Balance from other payables and receivables	-0.39%
	100.00%

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Performance over the past three financial years

Unit class EUR (P - Acc.)

Date	Net sub-fund assets millions of EUR	Units in circulation Equities	Net inflows of funds thousands of EUR	Share value EUR
31.12.2011	17.36	232,083	1,262.46	74.82
31.12.2012	16.02	167,933	-5,415.04	95.40
31.12.2013	25.77	207,524	4,218.35	124.18

Unit class EUR (I - Acc.)

Date	Net sub-fund assets millions of EUR	Units in circulation Equities	Net inflows of funds thousands of EUR	Share value EUR
31.12.2011	73.73	928,194	-35,951.97	79.43
31.12.2012	85.08	833,633	-8,383.31	102.06
31.12.2013	151.53	1,131,052	35,534.37	133.98

Unit class USD (P - Acc.)

Date	Net sub-fund assets millions of EUR	Units in circulation Equities	Net inflows of funds thousands of EUR	Share value EUR	Share value USD*
31.12.2011	3.61	58,433	433.39	61.76	79.75
31.12.2012	3.16	67,848	733.51	78.72	104.08
31.12.2013	7.36	71,872	246.16	102.47	141.16

Unit class GBP (I - Dist.)

Date	Net sub-fund assets millions of EUR	Units in circulation Equities	Net inflows of funds thousands of EUR	Share value EUR	Share value GBP*
31.12.2011	80.90	715,113	35,605.02	113.13	94.90
31.12.2012	110.44	762,030	6,157.68	144.93	118.80
31.12.2013	102.78	542,378	-36,130.22	189.50	158.25

* foreign currencies converted into euro

as at 31 December 2011

EUR 1 = USD 1.2913

as at 31 December 2012

EUR 1 = USD 1.3221

as at 31 December 2013

EUR 1 = USD 1.3776

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 31 December 2012

EUR 1 = GBP 0.8197

as at 31 December 2013

EUR 1 = GBP 0.8351

The explanatory notes form an integral part of this annual report.

Composition of the net sub-fund assets

as at 31 December 2013

	EUR
Security holdings (Securities purchase costs: EUR 188,937,297.78)	246,012,523.09
Bank balances	40,519,330.24
Unrealised profits from interest-rate swaps	2,027,395.74
Interest receivables	817.15
Dividend receivables	332,591.02
Receivables from sales of shares	1,558,776.10
Receivables from currency transactions	802,917.20
	<u>291,254,350.54</u>
Payables from share redemptions	-1,630,146.75
Unrealised loss from currency swaps	-965,611.22
Payables from currency transactions	-803,533.24
Other liabilities*	405,077.15
	<u>-3,804,368.36</u>
Net sub-fund assets	<u>287,449,982.18</u>

* This item is essentially comprised of investment advisor fees and the subscription tax (taxe d'abonnement).

Allocations by share class

Unit class EUR (P - Acc.)	
Proportion of net sub-fund assets	EUR 25,770,042.11
Shares outstanding	207,524.194
Share value	EUR 124.18
Unit class EUR (I - Acc.)	
Proportion of net sub-fund assets	EUR 151,533,273.19
Shares outstanding	1,131,052.111
Share value	EUR 133.98
Unit class USD (P - Acc.)	
Proportion of net sub-fund assets	EUR 7,364,694.51
Shares outstanding	71,872.479
Share value	EUR 102.47
Share value	USD 141.16**
Unit class GBP (I - Dist.)	
Proportion of net sub-fund assets	EUR 102,781,972.37
Shares outstanding	542,378.137
Share value	EUR 189.50
Share value	**GBP 158.25

** foreign currencies converted into euro

as at 31 December 2013
EUR 1 = USD 1.3776

as at 31 December 2013
EUR 1 = GBP 0.8351

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Change in net sub-fund assets

in the reporting period from 1 January 2013 to 31 December 2013

	Total EUR	Share class EUR (P - Acc.) EUR	Share class EUR (I - Acc.) EUR	Share class USD (P - Acc.) EUR	Share class GBP (I - Dist.) EUR
Net sub-fund assets at the start of the reporting period	216,884,739.83	16,020,329.24	85,081,424.25	5,340,709.14	110,442,277.20
Ordinary net income	1,369,351.62	-51,967.81	845,927.62	-14,365.70	589,757.51
Income and expenditure adjustment	-117,234.06	6,073.63	-109,210.64	846.58	-14,943.63
Cash inflows from share sales	119,909,574.06	10,877,642.76	77,084,639.71	5,316,614.23	26,630,677.36
Cash outflows from share redemptions	-116,040,924.59	-6,659,295.51	-41,550,273.01	-5,070,454.27	-62,760,901.80
Realised profits	54,088,725.80	4,979,710.35	25,695,385.65	1,555,656.29	21,857,973.51
Realised losses	-19,760,837.98	-1,879,912.85	-9,232,924.07	-581,664.07	-8,066,336.99
Net change in unrealised profit and loss	31,691,704.97	2,477,462.30	13,718,303.68	817,352.31	14,678,586.68
Distribution	-575,117.47	0.00	0.00	0.00	-575,117.47
Net sub-fund assets at the end of the reporting period	287,449,982.18	25,770,042.11	151,533,273.19	7,364,694.51	102,781,972.37

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Profit and loss account

in the reporting period from 1 January 2013 to 31 December 2013

	Total EUR	Share class EUR (P - Acc.) EUR	Share class EUR (I - Acc.) EUR	Share class USD (P - Acc.) EUR	Share class GBP (I - Dist.) EUR
Income					
Dividends	5,025,314.89	459,505.77	2,423,775.74	150,631.68	1,991,401.70
Income from investment units	28,673.18	2,115.83	11,241.26	707.22	14,608.87
Withholding tax refunds	268,623.11	26,760.96	130,477.36	8,554.54	102,830.25
Bank interest	11,460.65	1,024.58	5,474.29	333.98	4,627.80
Portfolio commissions	12,032.56	1,038.70	5,703.53	339.92	4,950.41
Income adjustment	201,108.19	8,744.92	345,744.79	-17,915.40	-135,466.12
Total income	5,547,212.58	499,190.76	2,922,416.97	142,651.94	1,982,952.91
Expenditure					
Interest on loans	-632.89	-56.77	-333.28	-16.17	-226.67
Interest expenditure	-842.05	-73.90	-395.62	-23.71	-348.82
Management and fund management fees	-3,395,316.38	-474,809.84	-1,509,292.48	-154,208.00	-1,257,006.06
Custodian Bank fee	-158,678.16	-14,115.46	-75,242.82	-4,601.22	-64,718.66
Central Administration Agent fee	-93,535.90	-8,348.62	-44,443.50	-2,721.63	-38,022.15
Taxe d'abonnement	-131,247.30	-11,702.62	-62,563.84	-3,810.31	-53,170.53
Publishing and auditing expenses	-72,151.78	-6,358.24	-33,742.38	-2,074.58	-29,976.58
Setting, printing and shipping expenses for annual and semi-annual reports	-14,571.21	-1,315.01	-7,652.21	-379.97	-5,224.02
Registrar and transfer agent fee	-23,996.06	-2,050.34	-11,167.98	-655.32	-10,122.42
Government fees	-6,926.48	-584.34	-3,108.99	-193.46	-3,039.69
Other expenditure ¹⁾	-196,088.62	-16,924.88	-92,012.10	-5,402.09	-81,749.55
Cost compensation	-83,874.13	-14,818.55	-236,534.15	17,068.82	150,409.75
Total expenditure	-4,177,860.96	-551,158.57	-2,076,489.35	-157,017.64	-1,393,195.40
Ordinary net income	1,369,351.62	-51,967.81	845,927.62	-14,365.70	589,757.51
Total transaction costs in financial year ²⁾	284,182.51				
Total expense ratio in per cent ²⁾		2.36	1.52	2.35	1.51

¹⁾ This item primarily consists of general administrative costs and depository fees.

²⁾ See the explanatory notes to this report

Growth in number of shares outstanding

	Share class EUR (P - Acc.) No. of units	Share class EUR (I - Acc.) No. of units	Share class USD (P - Acc.) No. of units	Share class GBP (I - Dist.) No. of units
Shares outstanding at the start of the reporting period	167,932,523	833,632,990	67,847,585	762,030,000
Shares issued	99,676,781	642,279,382	57,293,742	155,923,262
Shares redeemed	-60,085,110	-344,860,261	-53,268,848	-375,575,125
Shares outstanding at the end of the reporting period	207,524,194	1,131,052,111	71,872,479	542,378,137

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Belgium								
BE0003764785	Ackermans & van Haaren NV	EUR	34,800	15,656	51,129	84.2200	4,306,084.38	1.50
BE0003699130	GIMV NV	EUR	66,500	41,200	190,456	37.7400	7,187,809.44	2.50
							11,493,893.82	4.00
France								
FR0000053837	Altamir	EUR	40,065	0	270,726	9.9900	2,704,552.74	0.94
FR0000121121	Eurazeo S.A.	EUR	125,753	125,603	214,218	56.8400	12,176,151.12	4.24
FR0000121204	Wendel S.A.	EUR	63,300	79,700	181,350	105.2500	19,087,087.50	6.64
							33,967,791.36	11.82
United Kingdom								
GB00B1YW4409	3i Group Plc.	GBP	580,000	2,975,000	2,640,365	3.8540	12,185,327.16	4.24
GB0003085445	Electra Private Equity Plc.	GBP	109,000	62,419	329,689	23.2500	9,178,863.91	3.19
GB0003292009	Graphite Enterprise Trust Plc.	GBP	245,777	0	832,597	5.9750	5,957,091.46	2.07
GB0003921052	HgCapital Trust Plc.	GBP	287,000	50,000	407,000	10.3350	5,036,935.70	1.75
GB0004564430	Intermediate Capital Group Plc.	GBP	699,000	1,015,000	1,736,853	4.1700	8,672,826.02	3.02
GB0004148507	Pantheon International Participations Plc.	GBP	145,000	107,400	325,873	10.3700	4,046,584.85	1.41
GG00B28C2R28	Princess Private Equity Holding Ltd.	EUR	227,000	48,000	499,519	6.3800	3,186,931.22	1.11
GB0030474687	Standard Life European Private Equity Trust Plc.	GBP	0	0	1,162,554	2.0550	2,860,793.28	1.00
GB0007892358	SVG Capital Plc.	GBP	459,656	489,172	1,575,206	4.3870	8,274,971.52	2.88
							59,400,325.12	20.67
Canada								
CA68272K1030	Onex Corporation	CAD	272,700	167,000	571,235	55.8800	21,671,947.72	7.53
							21,671,947.72	7.53
Luxembourg								
LU0011857645	Brait S.A.	ZAR	640,000	420,000	1,377,521	51.8300	4,948,634.11	1.72
							4,948,634.11	1.72
Sweden								
SE0000164626	Investment AB Kinnevik	SEK	19,000	293,000	91,650	306.3000	3,134,304.14	1.09
SE0000107419	Investor AB -B-	SEK	72,500	244,000	265,000	221.0000	6,538,826.55	2.27
SE0000111940	Ratos AB	SEK	361,000	803,548	438,030	57.1000	2,792,554.35	0.97
							12,465,685.04	4.33
Switzerland								
CH0048854746	Castle Private Equity Ltd.	CHF	111,000	70,737	235,739	11.9500	2,302,853.80	0.80
CH0012627250	HBM Healthcare Investments AG	CHF	18,000	17,000	51,420	65.9000	2,770,030.25	0.96
CH0024608827	Partners Group Holding AG CHF		53,300	20,700	110,114	234.1000	21,072,253.25	7.33
							26,145,137.30	9.09

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
United States of America								
US02503Y1038	American Capital Ltd.	USD	1,406,046	0	1,406,046	15.4800	15,799,645.82	5.50
US0376123065	Apollo Global Management LLC	USD	252,000	164,000	275,742	31.2700	6,259,039.16	2.18
US14309L1026	Carlyle Group LP	USD	117,547	37,000	247,347	35.7300	6,415,293.49	2.23
US48248M1027	KKR & Co. L.P. Ltd.	USD	412,000	528,000	752,636	24.1500	13,194,076.22	4.59
							41,668,054.69	14.50
Securities traded on the stock exchange							211,761,469.16	73.66
Securities admitted to trading on or included in organised markets								
Germany								
DE000DZ2AUP7	Deutsche Beteiligungs AG	EUR	179,755	0	179,755	20.9350	3,763,170.93	1.31
							3,763,170.93	1.31
Securities admitted to trading on or included in organised markets							3,763,170.93	1.31
Shares, rights and participation certificates							215,524,640.09	74.97
Bonds								
Securities traded on the stock exchange								
EUR								
FR0121811659	0.000% France v. 13(2014)		6,000,000	0	6,000,000	99.9577	5,997,462.00	2.09
FR0121811667	0.000% France v. 13(2014)		6,000,000	0	6,000,000	99.9347	5,996,082.00	2.09
FR0121811634	0.000% France v. 13(2014)		4,000,000	0	4,000,000	99.9761	3,999,044.00	1.39
NL0010605150	0.000% Netherlands v. 13(2014)		10,500,000	0	10,500,000	99.9630	10,496,115.00	3.65
NL0010558862	0.000% Netherlands v. 13(2014)		4,000,000	0	4,000,000	99.9795	3,999,180.00	1.39
							30,487,883.00	10.61
Securities traded on the stock exchange							30,487,883.00	10.61
Bonds							30,487,883.00	10.61
Security holdings							246,012,523.09	85.58
Other financial instruments								
USD								
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Apollo Investment Corporation 17.01.2014					2,367,760		5,100.34	0.00
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Ares Capital Corporation 17.01.2014					7,933,815		90,274.62	0.03
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/BlackRock Kelso Capital Corporation 17.01.2014					1,850.600		-8,918.74	0.00
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Fifth Street Financial Corporation 17.01.2014					4,167,720		11,736.93	0.00
Equity Swap/UBS AG, London Branch/Ares Capital Corporation 17.01.2014					10,100.160		115,313.68	0.04
Equity Swap/UBS AG, London Branch/Solar Capital Ltd. 17.01.2014					9,758,880		115.791	0.04
Equity Swap/UBS AG, London Branch/Apollo Global Management Corporation 17.01.2014					5,213,790		46,610.21	0.02
Equity Swap/UBS AG, London Branch/Apollo Investment Corporation 17.01.2014					3,369,490		-1,164.89	0.00
Equity Swap/UBS AG, London Branch/BlackRock Kelso Capital Corporation 17.01.2014					1,694,760		-10,690.57	0.00
Equity Swap/UBS AG, London Branch/Blackstone Group 17.01.2014					32,028,473		1,610,998.23	0.56

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2013

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
USD (continued)							
	Equity Swap/UBS AG, London Branch/Fifth Street Financial Corporation 17.01.2014			4,183,500		15,095.95	0.01
	Equity Swap/UBS AG, London Branch/Pennantpark Investment Corporation 17.01.2014			9,413,893		37,248.98	0.01
						2,027,395.74	0.71
Other financial instruments						2,027,395.74	0.71
Bank balances - current accounts						40,519,330.24	14.10
Balance from other payables and receivables						-1,109,266.89	-0.39
Net sub-fund assets in EUR						287,449,982.18	100.00

Forward exchange transactions

As at 31 December 2013, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value	% share of NSFA*
USD	Currency purchases	112,000,000.00	81,298,865.52	28.28
USD	Currency sales	21,000,000.00	15,243,537.29	5.30

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Acquisitions and disposals from 1 January 2013 to 31 December 2013

Any purchases and sales made during the reporting period in securities, borrower's notes and derivatives, including changes without monetary flows, which were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Sweden				
SE0000107203	Industrivarden AB-C-	SEK	320,000	320,000
United States of America				
US6740012017	Oaktree Capital Group LLC	USD	0	60,000
Securities admitted to trading on or included in organised markets				
Germany				
DE0005508105	Dte. Beteiligungs AG	EUR	9,500	159,755
Unlisted securities				
France				
FR0011492370	EURAZEO S.A. BZR 03.06.13	EUR	263,065	263,065
Bonds				
Securities traded on the stock exchange				
EUR				
FR0121411682	0.000% France Treasury Bill BTF v. 13(2013)		4,000,000	4,000,000
FR0121411716	0.000% France Treasury Bill BTF v. 13(2013)		4,000,000	4,000,000
FR0120989407	0.000% France v. 12(2013)		4,000,000	4,000,000
FR0120989381	0.000% France v. 12(2013)		4,000,000	4,000,000
FR0120350519	0.000% France v. 12(2013)		0	4,000,000
FR0120583036	0.000% France v. 12(2013)		4,000,000	4,000,000
FR0120746518	0.000% France v. 12(2013)		0	2,000,000
FR0121205209	0.000% France v.12(2013)		4,000,000	4,000,000
FR0121616041	0.000% France v. 13(2013)		4,000,000	4,000,000
FR0121411658	0.000% France v. 13(2013)		4,000,000	4,000,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into EUR were performed using the following exchange rates as at 31 December 2013.

British pound	GBP	1	0.8351
Japanese yen	JPY	1	144.5929
Canadian dollar	CAD	1	1.4729
Mexican peso	MXN	1	17.9847
Swedish krona	SEK	1	8.9565
Swiss franc	CHF	1	1.2233
South African rand	ZAR	1	14.4276
US dollar	USD	1	1.3776

The explanatory notes form an integral part of this annual report.

Annual report Partners Group Listed Investments SICAV - Listed Infrastructure at 31 December 2013

Market review

Driven by good macroeconomic figures, from the USA in particular, 2013 was characterised by positive sentiment on most international financial markets. During the course of the year, the US Federal Reserve (Fed) caused turbulence on several occasions. First of all the announcement that it would possibly be winding up its expansive monetary policy in the near future brought about falls in share prices. This ended from September when a statement was made about continuation of an expansive monetary policy. After the US unemployment rate fell to 7% in November, in December the Fed finally announced that from January 2014 the stimulus program would be reduced by USD 10 billion to a monthly figure of USD 75 billion.

Considered over the entire year, equities in emerging countries remained considerably behind the overall market. The performance, particularly for core infrastructure assets which are not very dependent on the economic climate, was not just accounted for by fundamental data. In fact many market participants made a general shift from emerging countries to established markets. In addition foreign currency factors also had a negative impact, particularly on investments in Brazil.

Partners Group Listed Investments SICAV - Listed Infrastructure

Over the past year, Partners Group Listed Investments SICAV - Listed Infrastructure recorded an increase of 9.4%¹. In an environment of rising equities markets, year-on-year the Fund was therefore below the MSCI World TR (EUR) index for the first time. Since its launch in 2006, the Fund has, however, outperformed in an environment of lower volatility by 22.3% compared with the overall equities market, which according to the fund manager emphasises the stability and the continuous rise in value of core infrastructure companies.

Amongst the strongest value drivers in the portfolio were transport companies such as airports, railways and toll road companies. The US rail company Norfolk Southern was one of the strongest stocks of the past year. In 2013, the company increased net income by 9% compared with the previous year. This pleasing performance results from higher volumes in goods transport which was particularly attributable to the growing demand for steel and liquid gas as well as rising volumes of oil transported to the East Coast. Norfolk Southern also optimised the capacity of the trains and therefore productivity. The biggest growth over the past year was recorded by Malaysia Airports, the operator of the Kuala Lumpur airport, which in 2013 saw an 18% increase in passenger traffic compared with the previous year. The driver of the growth was primarily the higher demand in the low-cost airlines segment which are benefiting from the rising level of prosperity in a number of Asian countries.

During the year the portfolio allocation to emerging countries was slightly reduced while that of European infrastructure operators, particularly in the transport sector, was increased. The broadly-positioned Italian company has the most important traffic hubs in the country, and none the least due to the acquisition of Gemina at the end of 2013, runs both of Rome's airports. The broadly-positioned Italian company has the most important traffic hubs in the country, and none the least due to the acquisition of Gemina at the end of 2013, runs both of Rome's airports. What is more, Atlantia is currently able to obtain cheaper refinance than the Italian government due to its good credit rating.

The Fund also added the French airport operator Aéroports de Paris (ADP) into the portfolio. The company operates both airports in Paris - Paris Charles de Gaulle and Paris Orly and had more than 90 million passengers in 2013. The fund manager considers ADP to be well positioned in order to benefit from the emerging economic upturn in Europe.

In October 2013 the Fund was extended to include the EUR P - A asset class. From now on private investors will also have access to a distribution class in euros.

Outlook

The probable further tapering of the quantitative easing programme by the Fed as well as various macro-economic uncertainties will probably lead to higher volatility on the world equity markets. In this environment shares in the core infrastructure companies should benefit from their stable income, which usually applies even at times of lower volatility. The structural growth drivers for infrastructure operators, such as the ongoing urbanisation in emerging countries, are still intact. At the same time the investment adviser is certain that private financing of infrastructure assets will continue to increase worldwide, particularly due to the high level of government debt in industrialised countries. These are good conditions for continued growth in 2014.

¹ Unit class EUR (I - T):	9.4%
Unit class EUR (I-A):	9.4% (total return)
Unit class GBP (I - A):	11.4% (total return)
Unit class USD (I - T):	13.9%
Unit class EUR (P-T):	8.5%
Unit class USD (P-T):	12.9%
Unit class CHF (P-T):	11.7%
Unit class EUR (P - A):	2.6% (Total Return, since launch on 3 October 2013)

Luxembourg, January 2014

The Board of Directors of Partners Group Listed Investments SICAV

Information and figures provided in this report are based on past performance and are not an indication of future growth.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

	Share class EUR (P - Acc.)	Share class EUR (I - Acc.)	Share class EUR (I - Dist.)	Share class USD (I - Acc.)
Securities ID No.:	A0KET4	A0KET3	A0KET2	A1JJLP
ISIN:	LU0263855479	LU0263854829	LU0263854407	LU0617149520
Front-load fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Management fee:	2.05% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.
Minimum subsequent investment:	None	None	None	None
Use of income:	accumulative	accumulative	distribution	accumulative
Currency:	EUR	EUR	EUR	USD
	Share class GBP (I - Dist.)	Share class EUR (P - Dist.)	Share class USD (P - Acc.)	Share class CHF (P - Acc.)
Securities ID No.:	A0RMTM	A1W1P4	A1JJLQ	A1JD5R
ISIN:	LU0424512662	LU0949730401	LU0617149793	LU0661297050
Front-load fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Management fee:	1.25% p.a.	2.05% p.a.	2.05% p.a.	2.05% p.a.
Minimum subsequent investment:	None	None	None	None
Use of income:	distribution	distribution	accumulative	accumulative
Currency:	GBP	EUR	USD	CHF

The explanatory notes form an integral part of this annual report.

Geographic breakdown by country

United States of America	26.90%
Italy	9.62%
United Kingdom	8.04%
France	7.27%
Canada	6.47%
Luxembourg	6.11%
Brazil	5.62%
Australia	4.77%
Bermuda	4.58%
China	3.07%
Cayman Islands	2.50%
Netherlands	2.37%
Spain	2.33%
Switzerland	1.99%
Mexico	1.94%
Japan	1.91%
Jersey	1.56%
Malaysia	1.00%
Hong Kong	0.96%
Security holdings	99.01%
Bank balances	0.91%
Balance from other payables and receivables	0.08%
	100.00%

Economic breakdown

Public utilities	35.41%
Transport	25.46%
Energy	12.40%
Capital goods	7.61%
Diversified financial services	6.67%
Media	4.53%
Industrial services & operating materials	3.99%
Telecommunications services	2.94%
Security holdings	99.01%
Bank balances	0.91%
Balance from other payables and receivables	0.08%
	100.00%

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Performance over the past three financial years

Unit class EUR (P - Acc.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR
31.12.2011	36.92	328,595	20,872.59	112.37
31.12.2012	75.83	591,416	32,641.90	128.23
31.12.2013	75.32	541,327	-6,741.16	139.14

Unit class EUR (I - Acc.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR
31.12.2011	86.69	738,746	51,503.93	117.35
31.12.2012	116.74	864,459	16,640.58	135.05
31.12.2013	158.65	1,074,294	30,900.28	147.68

Unit class GBP (I - Dist.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR
31.12.2011	51.13	496,804	15,762.42	102.91
31.12.2012	85.74	745,651	28,326.40	114.98
31.12.2013	61.64	504,621	-28,745.61	122.14

Unit class USD (I - Acc.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR	Share value USD*
31.12.2011	13.10	179,593	12,675.24	72.96	94.21
31.12.2012	21.20	252,506	5,832.43	83.95	110.99
31.12.2013	36.38	396,323	13,062.76	91.79	126.45

Unit class GBP (I - Dist.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR	Share value GBP*
31.12.2011	1.36	9,082	1,160.19	149.44	125.37
31.12.2012	3.23	19,355	1,656.72	166.76	136.69
31.12.2013	3.63	20,476	198.65	177.44	148.18

* foreign currencies converted into euro

as at 31 December 2011
EUR 1 = USD 1.2913

as at 28 June 2012
EUR 1 = USD 1.2455

as at 31 December 2012
EUR 1 = USD 1.3221

as at 31 December 2013
EUR 1 = USD 1.3776

as at 31 December 2011
EUR 1 = GBP 0.8389

as at 31 December 2012
EUR 1 = GBP 0.8197

as at 31 December 2013
EUR 1 = GBP 0.8351

as at 21 November 2012
1 EUR = 1.2048 CHF

as at 31 December 2012
1 EUR = 1.2083 CHF

as at 31 December 2013
1 EUR = 1.2233 CHF

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Performance since launch

Unit class EUR (P - Dist.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR
02.10.2013**	Launch	-	-	100.00
31.12.2013	0.12	1,207	123.77	102.64

Unit class USD (P - Acc.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value USD*
28.06.2012**	Launch	-	-	81.09	101.00
31.12.2012	5.74	65,824	5,596.68	87.20	115.29
31.12.2013	10.97	116,084	4,726.98	94.53	130.22

Unit class CHF (P - Acc.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value CHF*
21.11.2012	Launch	-	-	83.17	100.20
31.12.2012	11.46	132,662	11,041.93	86.42	104.42
31.12.2013	14.05	147,311	1,120.36	95.37	116.67

* foreign currencies converted into euro

** Date of calculation of first NAV of the unit class

as at 31 December 2011
EUR 1 = USD 1.2913

as at 28 June 2012
EUR 1 = USD 1.2455

as at 31 December 2012
EUR 1 = USD 1.3221

as at 31 December 2013
EUR 1 = USD 1.3776

as at 31 December 2011
EUR 1 = GBP 0.8389

as at 31 December 2012
EUR 1 = GBP 0.8197

as at 31 December 2013
EUR 1 = GBP 0.8351

as at 21 November 2012
1 EUR = 1.2048 CHF

as at 31 December 2012
1 EUR = 1.2083 CHF

as at 31 December 2013
1 EUR = 1.2233 CHF

The explanatory notes form an integral part of this annual report.

Composition of the net sub-fund assets

as at 31 December 2013

	EUR
Security holdings	357,185,443.75
(Securities purchase costs: EUR 325,341,663.84)	
Bank balances	3,299,587.52
Unrealised profits from currency swaps	212,441.48
Dividend receivables	1,564,379.64
Receivables from sales of shares	272,640.10
Receivables from securities transactions	5,757,110.72
Receivables from currency transactions	9,839,241.11
	378,130,844.32
Payables from share redemptions	-6,985,762.92
Interest payable	-465.25
Payables from currency transactions	-9,832,816.24
Other liabilities*	-546,131.36
	-17,365,175.77
Net sub-fund assets	360,765,668.55

* This item primarily consists of investment advisor and management fees.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Allocations by share class		
Unit class EUR (P - Acc.)		
Proportion of net sub-fund assets		EUR 75,320,674.09
Shares outstanding		541,326.573
Share value		EUR 139.14
Unit class EUR (I - Acc.)		
Proportion of net sub-fund assets		EUR 158,650,500.47
Shares outstanding		1,074,293.614
Share value		EUR 147.68
Unit class GBP (I - Dist.)		
Proportion of net sub-fund assets		EUR 61,635,805.38
Shares outstanding		504,620.758
Share value		EUR 122.14
Unit class USD (I - Acc.)		
Proportion of net sub-fund assets		EUR 36,379,166.28
Shares outstanding		396,323.409
Share value (EUR)		EUR 91.79
Share value (USD)		USD 126.45**
Unit class GBP (I - Dist.)		
Proportion of net sub-fund assets		EUR 3,633,124.16
Shares outstanding		20,475.527
Share value (EUR)		EUR 177.44
Share value (GBP)		**GBP 148.18
Unit class EUR (P - Dist.)		
Proportion of net sub-fund assets		EUR 123,884.03
Shares outstanding		1,207.000
Share value		EUR 102.64
Unit class USD (P - Acc.)		
Proportion of net sub-fund assets		EUR 10,973,247.06
Shares outstanding		116,083.531
Share value (EUR)		EUR 94.53
Share value (USD)		USD 130.22**
Unit class CHF (P - Acc.)		
Proportion of net sub-fund assets		EUR 14,049,267.08
Shares outstanding		147,310.584
Share value (EUR)		EUR 95.37
Share value (CHF)		CHF 116.67**

** foreign currencies converted into euro

as at 31 December 2013
EUR 1 = USD 1.3776

as at 31 December 2013
EUR 1 = GBP 0.8351

as at 31 December 2013
EUR 1 = CHF 1.2233

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Change in net sub-fund assets

in the reporting period from 1 January 2013 to 31 December 2013

	Total	Share class GBP EUR	Share class GBP EUR	Share class GBP EUR	Share class USD
	EUR	(P - Acc.) EUR	(I - Acc.) EUR	(I - Dist.) EUR	(I - Acc.) EUR
Net sub-fund assets at the start of the reporting period	319,945,748.17	75,834,779.92	116,744,780.62	85,737,000.80	21,197,087.39
Ordinary net income	4,416,025.86	515,327.02	2,278,197.83	894,618.92	520,448.49
Income and expenditure adjustment	245,684.71	66,923.02	-83,966.17	255,041.77	-32,796.75
Cash inflows from share sales	205,420,870.57	55,592,529.75	74,576,337.12	37,254,376.75	18,503,907.95
Cash outflows from share redemptions	-190,774,841.50	-62,333,684.81	43,676,060.44	-65,999,987.18	-5,441,148.98
Realised profits	27,783,628.02	6,073,293.46	10,316,132.41	5,977,083.95	2,294,037.02
Realised losses	-8,916,958.56	-1,867,149.31	-3,085,156.25	-1,878,629.28	-724,282.58
Net change in unrealised profit and loss	5,415,182.45	1,438,655.04	1,580,235.35	2,075,258.49	61,913.74
Distribution	-2,769,671.17	0.00	0.00	-2,678,958.84	0.00
Net sub-fund assets at the end of the reporting period	360,765,668.55	75,320,674.09	158,650,500.47	61,635,805.38	36,379,166.28

	Share class GBP	Share class GBP	Share class USD	Share class CHF
	(I - Dist.) EUR	(P - Dist.) EUR	(P - Acc.) EUR	(P - Acc.) EUR
Net sub-fund assets at the start of the reporting period	3,227,618.54	0.00	5,739,791.97	11,464,688.93
Ordinary net income	51,596.07	140.26	64,528.79	91,168.48
Income and expenditure adjustment	-808.44	99.19	16,673.00	24,519.09
Cash inflows from share sales	464,614.68	123,767.61	8,988,717.45	9,916,619.26
Cash outflows from share redemptions	-265,964.40	0.00	-4,261,740.33	-8,796,255.36
Realised profits	251,936.60	1,246.38	763,041.95	2,106,856.25
Realised losses	-74,659.19	-95.30	-252,392.53	-1,034,594.12
Net change in unrealised profit and loss	69,502.63	-1,274.11	-85,373.24	276,264.55
Distribution	-90,712.33	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	3,633,124.16	123,884.03	10,973,247.06	14,049,267.08

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Profit and loss account

in the reporting period from 1 January 2013 to 31 December 2013

	Total	Unit class EUR (P - Acc.)	Unit class EUR (I - Acc.)	Unit class GBP (I - Dist.)	Unit class USD (I - Acc.)
	EUR	EUR	EUR	EUR	EUR
Income					
Dividends	11,096,769.55	2,489,993.61	4,331,229.20	2,372,792.12	964,952.05
Income from investment units	6.00	593.85	3,396.27	-1,842.02	-1,880.01
Withholding tax refunds	53,005.71	11,744.75	21,291.61	9,566.41	5,348.40
Bank interest	2,487.04	580.74	959.07	533.76	210.96
Income adjustment	-635,020.06	-299,816.35	267,978.06	-581,927.86	91,903.10
Total income	10,517,248.24	2,203,096.60	4,624,854.21	1,799,122.41	1,060,534.50
Expenditure					
Interest expenditure	-6,068.96	-1,404.39	-2,183.12	-1,526.77	476.88
Management and fund management fees	-5,513,184.55	-1,699,372.31	-1,787,135.60	-1,012,790.74	-399,245.91
Custodian Bank fee	-233,241.84	-52,875.77	-89,412.73	-52,155.10	-19,589.80
Central administrative agent fee	-120,538.32	-27,273.71	-46,297.98	-26,718.15	-10,239.30
Taxe d'abonnement	-185,590.75	-42,000.03	-71,221.79	41,173.41	-15,768.33
Publishing and auditing expenses	-129,437.68	-29,175.36	-49,721.01	-29,037.87	-10,800.10
Setting, printing and shipping expenses for annual and semi-annual reports	-15,299.23	-3,233.48	-6,611.86	-2,708.59	-1,518.62
Registrar and transfer agent fee	-18,147.95	-3,967.41	-7,055.58	4,212.97	-1,504.93
Government fees	-8,728.85	-1,969.88	-3,297.16	-2,116.66	-680.49
Other expenditure ¹⁾	-260,319.60	-59,390.57	-99,707.66	-58,949.32	-21,155.30
Cost compensation	389,335.35	232,893.33	-184,011.89	326,886.09	-59,106.35
Total expenditure	-6,101,222.38	-1,687,769.58	-2,346,656.38	-904,503.49	-540,086.01
Ordinary net income	4,416,025.86	515,327.02	2,278,197.83	894,618.92	520,448.49
Total transaction costs in financial year ²⁾	610,883.06				
Total expense ratio in per cent ²⁾		2.28	1.51	1.50	1.51

¹⁾ This item primarily consists of depository fees and general administrative costs.

²⁾ See the explanatory notes to this report.

For the period from 2 October 2013 to 31 December 2013.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Profit and loss account

in the reporting period from 1 January 2013 to 31 December 2013

	Unit class GBP (I - Dist.) EUR	Unit class EUR (P - Dist.) EUR	Unit class USD (P - Acc.) EUR	Unit class CHF (P - Acc.) EUR
Income				
Dividends	103,108.43	653.59	334,063.31	499,977.24
Income from investment units	85.76	0.00	89.96	437.81
Withholding tax refunds	501.78	0.22	1,826.23	2,726.31
Bank interest	22.93	0.00	73.08	106.50
Income adjustment	2,341.60	339.65	-15,010.55	-100,827.71
Total income	106,060.50	993.46	321,042.03	401,544.53
Expenditure				
Interest expenditure	-58.78	-0.06	-161.38	-257.58
Management and fund management fees	-43,773.00	-373.33	-227,195.53	-343,298.13
Custodian Bank fee	-2,175.95	-8.15	-6,637.88	-10,386.46
Central Administration Agent fee	-1,124.18	4.53	-3,469.39	-5,411.08
Taxe d'abonnement	-1,729.58	-7.12	-5,346.30	-8,344.19
Publishing and auditing expenses	-1,206.78	-6.60	-3,730.23	-5,759.73
Setting, printing and shipping expenses for annual and semi-annual reports	-152.29	4.56	464.19	-605.64
Registrar and transfer agent fee	-171.74	-1.36	481.19	-752.77
Government fees	-82.57	-0.14	-218.32	-363.63
Other expenditure ¹⁾	-2,456.40	-8.51	-7,146.38	-11,505.46
Cost compensation	-1,533.16	-438.84	-1662.45	76,308.62
Total expenditure	-54,464.43	-853.20	-256,513.24	-310,376.05
Ordinary net income	51,596.07	140.26	64,528.79	91,168.48
Total transaction costs in financial year ²⁾				
Total expense ratio in per cent ²⁾	1.53	0.72*	2.35	2.30

¹⁾ This item primarily consists of depository fees and general administrative costs.

²⁾ See the explanatory notes to this report.

For the period from 2 October 2013 to 31 December 2013.

Growth in number of shares outstanding

	Unit class EUR (P - Acc.) No. of units	Unit class EUR (I - Acc.) No. of units	Unit class GBP (I - Dist.) No. of units	Unit class USD (I - Acc.) No. of units	Unit class GBP (I - Dist.) No. of units	Unit class EUR (P - Dist.) No. of units	Unit class USD (P - Acc.) No. of units	Unit class CHF (P - Acc.) No. of units
Shares outstanding at the start of the reporting period	591,415.736	864,458.614	745,651.104	252,505.613	19,355.000	0,000	65,823.621	132,662.000
Shares issued	405,622.542	515,797.480	315,161.484	204,627.706	2,663.527	1,207.000	96,664.257	108,953.584
Shares redeemed	455,711.705	-305,962.480	-556,191.830	-60,809.910	-1,543.000	0,000	46,404.347	-94,305,000
Shares outstanding at the end of the reporting period	541,326.573	1,074,293.614	504,620.758	396,323.409	20,475.527	1,207.000	116,083.531	147,310.584

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA*
							EUR	
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Australia								
AU000000APA1	APA Group	AUD	363,000	1,480,102	941,915	6.0300	3,666,482.12	1.02
AU000000AIO7	Asciano Ltd	AUD	1,500,000	134,000	1,366,000	5.6800	5,008,637.27	1.39
AU000000TCL6	Transurban Group	AUD	1,205,000	212,000	1,930,000	6.8200	8,496,933.70	2.36
							17,172,053.09	4.77
Bermuda								
BMG162521014	Brookfield Infrastructure Partners LP	USD	363,500	37,000	326,500	39.1000	9,266,949.77	2.57
BMG2098R1025	Cheung Kong Infrastructure Ltd.	HKD	1,103,278	916,000	1,572,278	49.2000	7,240,841.09	2.01
							16,507,790.86	4.58
Brazil								
BRCROACNOR2	Cia de Concessoes Rodoviaria	BRL	729,000	349,000	1,839,200	17.5900	9,985,039.51	2.77
BRCSMGACNOR5	CIA Saneamento Minas Gerais	BRL	211,100	40,000	484,100	36.9500	5,520,831.79	1.53
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	BRL	324,000	30,000	576,000	26.7000	4,746,666.67	1.32
							20,252,537.97	5.62
Cayman Islands								
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	392,000	1,194,000	1,678,000	57.4500	9,023,532.05	2.50
							9,023,532.05	2.50
China								
CNE100000221	Beijing Capital International Airport Co. Ltd.	HKD	9,760,000	8,956,000	12,514,000	6.1700	7,227,296.81	2.00
CNE1000003J5	Jiangsu Expressway Co. Ltd.	HKD	820,000	1,000,000	4,326,000	9.5200	3,854,943.70	1.07
							11,082,240.51	3.07
France								
FR0010340141	Aéroports de Paris	EUR	71,000	0	71,000	83.8100	5,950,510.00	1.65
FR0010613471	Suez Environnement Co. S.A.	EUR	250,000	239,000	569,719	13.0200	7,417,741.38	2.06
FR0000125486	Vinci SA	EUR	141,500	144,000	269,400	47.6650	12,840,951.00	3.56
							26,209,202.38	7.27
United Kingdom								
GB00B0T4LH64	HICL Infrastructure Co. Ltd.	GBP	910,000	1,650,000	2,241,481	1.3450	3,610,096.93	1.00
GB00B188SR50	International Public Partnerships Ltd.	GBP	2,705,000	710,000	5,966,000	1.2800	9,144,389.89	2.53
GB00B08SNH34	National Grid Plc.	GBP	845,000	782,000	1,139,738	7.9050	10,788,682.66	2.99
GB00B18V8630	Pennon Group Plc.	GBP	721,000	874,000	696,300	6.5800	5,486,353.73	1.52
							29,029,523.21	8.04
Hong Kong								
CNE1000001X0	Anhui Expressway Co. HKD		4,310,000	11,048,000	8,750,000	4.2200	3,456,329.04	0.96
							3,456,329.04	0.96

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
Italy								
IT0003506190	Atlantia S.p.A.	EUR	459,000	553,000	796,495	16.2300	12,927,113.85	3.58
IT0003153415	Snam S.p.A.	EUR	1,401,000	629,000	3,176,000	4.0040	12,716,704.00	3.52
IT0003242622	Terna S.p.A.	EUR	4,035,000	1,530,000	2,505,000	3.6300	9,093,150.00	2.52
							34,736,967.85	9.62
Japan								
JP3783600004	East Japan Railway Co.	JPY	48,100	53,000	120,400	8,290.0000	6,902,939.22	1.91
							6,902,939.22	1.91
Jersey								
JE0081RJLF86	3i Infrastructure Ltd.	GBP	1,250,000	720,000	3,512,721	1.3340	5,611,267.88	1.56
							5,611,267.88	1.56
Canada								
CA29250N1050	Enbridge Inc.	CAD	326,100	167,800	458,700	46.0200	14,331,844.66	3.97
CA89353D1078	TransCanada Corporation	CAD	94,000	92,000	273,700	48.4500	9,003,167.22	2.50
							23,335,011.88	6.47
Luxembourg								
LU0686550053	Bilfinger Berger Global Infrastructure SICAV S.A.	GBP	5,390,083	3,846,940	4,038,143	1.1825	5,718,002.75	1.58
LU0088087324	SES Global S.A.	EUR	577,000	313,000	696,800	23.4200	16,319,056.00	4.53
							22,037,058.75	6.11
Malaysia								
MYL50140 0005	Malaysia Airports Holding Berhad	MYR	3,770,000	1,982,100	1,787,900	9.1400	3,609,924.05	1.00
							3,609,924.05	1.00
Mexico								
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.	MXN	375,000	623,000	933,676	68.8800	3,575,906.35	0.99
MX01 OH010006	OHL Mexico S.A.B. de CV	MXN	1,900,000	2,222,376	1,900,000	32.5900	3,442,982.09	0.95
							7,018,888.44	1.94
Netherlands								
N L0009432491	Koninklijke Vopak NV	EUR	203,200	56,500	203,100	42.1700	8,564,727.00	2.37
							8,564,727.00	2.37
Switzerland								
CH0010567961	Unique Zurich Airport	CHF	3,230	5,000	16,809	522.5000	7,179,516.47	1.99
							7,179,516.47	1.99
Spain								
ES0111845014	Abertis Infraestructuras S.A.	EUR	2,865	0	60,166	16.2000	974,689.20	0.27
ES0118900010	Ferrovial S.A.	EUR	187,000	105,000	530,273	14.0100	7,429,124.73	2.06
							8,403,813.93	2.33

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
United States of America								
US0304201033	American Waters Works Co. Inc. -NEW-	USD	225,000	193,000	417,800	42,0400	12,749,936.12	3.53
US0495601058	Atmos Energy Corporation	USD	118,500	135,800	214,500	45,1700	7,033,220.82	1.95
US15189T1079	Centerpoint Energy Inc.	USD	213,000	328,000	417,000	23,1200	6,998,432.06	1.94
US2282271046	Crown Castle International Corporation	USD	143,700	91,200	201,500	72,5700	10,614,732.14	2.94
US4656851056	ITC Holding Corporation	USD	59,300	117,400	76,900	94,9600	5,300,830.43	1.47
US49455U1007	Kinder Morgan Management LLC	USD	156,490	21,801	134,689	74,9900	7,331,829.35	2.03
US6558441084	Norfolk Southern Corporation	USD	46,400	118,800	136,100	92,3300	9,121,742.89	2.53
US7607591002	Republic Services Inc.	USD	231,000	70,000	448,500	33,5800	10,932,513.07	3.03
US8168511090	Sempra Energy	USD	59,400	72,900	164,900	89,1900	10,676,125.87	2.96
US9078181081	Union Pacific Corporation	USD	40,000	17,800	89,500	166,0500	10,787,946.43	2.99
US9694571004	Williams Companies Inc.	USD	208,000	10,000	198,000	38,3000	5,504,790.94	1.53
							97,052,100.12	26.90
Unlisted securities								
United States of America								
USEKE55U1036	Fractional shares- Kinder Morgan Management LLC	USD	35,000	0	35,000	0.0008	19.05	0.00
							19.05	0.00
Securities traded on the stock exchange							357,185,424.70	99.01
Unlisted securities							19.05	0.00
Shares, rights and participation certificates							357,185,443.75	99.01
Security holdings							357,185,443.75	99.01
Bank balances - current accounts							3,299,587.52	0.91
Balance from other payables and receivables							280,637.28	0.08
Net sub-fund assets in EUR							360,765,668.55	100.00

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Forward exchange transactions

As at 31 December 2013, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value	% share of NSFA*
CHF	Currency purchases	5,881,551.00	4,809,550.33	1.33
CHF	Currency sales	1,566,464.00	1,280,952.50	0.36

Bilateral forward exchange transactions

On 31 December 2013, the following forward exchange transactions ** were outstanding:

Currency		Amount in currency bought	Amount in currency sold	Market value	% share of NSFA*
CHF/GBP	Bilateral foreign currency transactions	2,317,634.00	1,570,000.00	1,895,352.32	0.53
CHF/HKD	Bilateral foreign currency transactions	2,251,779.26	19,300,000.00	1,841,411.13	0.51
CHF/USD	Bilateral foreign currency transactions	6,919,807.50	7,650,000.00	5,658,700.71	1.57
CHF/CAD	Bilateral foreign currency transactions	1,024,680.00	1,200,000.00	838,144.97	0.23
CHF/AUD	Bilateral foreign currency transactions	599,330.00	730,000.00	490,616.85	0.14
CAD/CHF	Bilateral foreign currency transactions	270,000.00	227,569.50	183,200.50	0.05
USD CHF	Bilateral foreign currency transactions	2,400,000.00	2,142,360.00	1,741,534.31	0.48
GBP/CHF	Bilateral foreign currency transactions	770,000.00	1,124,277.00	921,667.91	0.26
HKD/CHF	Bilateral foreign currency transactions	8,400,000.00	967,296.18	785,988.04	0.22

* NSFA = Net sub-fund assets

** Forward foreign exchange transactions refer to share class CHF (P - Acc.)

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Acquisitions and disposals from 1 January 2013 to 31 December 2013

Any purchases and sales made during the reporting period in securities, borrower's notes and derivatives, including changes without monetary flows, which were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Bermuda				
BMG668971101	NWS Holding Ltd.	HKD	1,030,000	8,860,256
Brazil				
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica S.A.	BRL	576,000	576,000
BRSTBPCDAM10	Santos Brasil Participacoes S.A.	BRL	431,300	431,300
France				
FR0010221234	Eutelsat Communications S.A.	EUR	148,000	347,600
United Kingdom				
GB00B1FH8J72	Severn Trent Plc.	GBP	156,500	321,700
Hong Kong				
HK0257001336	China Everbright International Ltd.	HKD	0	8,378,000
HK0144000764	China Merchants Holding International Co. Ltd.	HKD	550,000	3,220,000
Spain				
ES0111845048	Abertis Infraestructuras S.A.	EUR	2,865	2,865
ES0611845918	Abertis Infraestructuras S.A. BZR 09.10.13	EUR	57,301	57,301
ES0130960018	Enagas S.A.	EUR	101,500	500,000
ES0173093115	Red Electrica de Espana	EUR	49,725	139,225
United States of America				
US03027X1000	American Tower Corporation	USD	33,500	146,000
US4945501066	Kinder Morgan Energy Partners LP	USD	51,500	51,500
Cyprus				
US37951Q2021	Global Ports Investment Plc. ADR	USD	3,232	353,846
Securities admitted to trading on or included in organised markets				
Germany				
DE000A0S8488	Hamburger Hafen und Logistik AG	EUR	42,000	304,859
Unlisted securities				
Luxembourg				
LU0943311885	Bilfinger Berger Gl. Inf. SICAV SA BZR 11.07.13	GBP	729,167	729,167

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Exchange rates

For the valuation of assets in foreign currencies, conversions into EUR were performed using the following exchange rates as at 31 December 2013.

Australian dollar	AUD	1	1.5491
Brazilian real	BRL	1	3.2400
British pound	GBP	1	0.8351
Hong Kong dollar	HKD	1	10.6833
Japanese yen	JPY	1	144.5929
Canadian dollar	CAD	1	1.4729
Malaysian ringgit	MYR	1	4.5268
Mexican peso	MXN	1	17.9847
Swiss franc	CHF	1	1.2233
US dollar	USD	1	1.3776

The explanatory notes form an integral part of this annual report.

Report on business development for Partners Group Listed Investments SICAV - Listed Income sub-fund

Annual report Partners Group Listed Investments SICAV - Listed Income at 31 December 2013

Partners Group Listed Investments SICAV - Listed Income EUR (I - A) was launched on 16 September 2013 and has a global portfolio consisting of high-dividend securities from the infrastructure, real estate and private debt sectors for medium-sized companies. The investment objective of this strategy is to give investors access to attractive dividend yields from companies which are not normally included in common dividend strategies. In addition to an average dividend yield of around 6-7%, due to the normally low correlation of the selected investment segments to each other and also to the equities market in general, there should be a positive effect regarding portfolio diversification.

The investment quota at the year end was 80% and will be further increased over the coming months. Since its launch up to the year end, the Fund fell by 2.3%¹ while the average dividend yield of the underlying companies at the year end amounted to 6.0%.

The highest growth in value since launch was achieved by core infrastructure companies such as satellite, pipeline and railway operators. The strongest security was the US railway operator, Norfolk Southern. The company increased its net income in the third quarter by 20% compared with the previous period, thereby exceeding the market's expectations. A driver for this positive result was the high volume of goods transported, due, among other reasons, to the growing demand for steel and liquid gas as well as rising volumes of oil transported to the East Coast. Norfolk Southern also optimised its productivity over the past 3 months by raising the capacity usage of its trains.

Meanwhile a few real estate shares had a negative performance. For example, the Finnish company, Sponda, which manages a portfolio of business properties worth more than EUR 3 billion, published a lower-than-expected result for the third quarter. Conversely, over the same period, Swedish company, Castellum had a positive performance. The company manages more than six regionally-active subsidiaries in Sweden and Denmark which have a commercial property portfolio of a rentable area of more than 3.6 million square meters valued at around SEK 38 billion. Castellum was able to increase rental income and revenues from property management by 6.4% in the first nine months of this year.

Performance of the portfolio

Since the launch of the Fund in September 2013, the asset manager has examined numerous investment opportunities and added further real estate companies to the Fund's portfolio. The Fund has invested, for example, in Unibail-Rodamco and Eurocommercial Properties. Both companies specialise in managing and running shopping centres mainly in western and northern Europe. The asset manager believes both of these companies are attractively valued, have above-average dividend yields and are well positioned to benefit from the apparent improvement in the consumer climate in Europe.

At the end of the year, the assets under management amounted to EUR 2.1 million. As the product has been met with lively interest amongst a number of potential investors, the asset manager takes the view that subscriptions will increase over the coming months.

Outlook

The probable further tapering of the quantitative easing programme by the Fed as well as various macro-economic uncertainties will probably lead to higher volatility on the world equity markets. The fund manager is convinced that the underlying companies in the portfolio are well-positioned to generate stable cash flows in this environment which should produce above-average dividend yields.

¹ Unit class EUR (I - A):	-2.3% (Total Return, since launch on 16 September 2013)
Unit class GBP (I - A):	-2.9% (Total Return, since launch on 18 November 2013)
Unit class EUR (P - A):	-0.5% (Total Return, since launch on 5 December 2013)

Luxembourg, January 2014

The Board of Directors of Partners Group Listed Investments SICAV

Information and figures provided in this report are based on past performance and are not an indication of future growth.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

	Share class EUR (P - Dist.)	Share class EUR (I - Dist.)	Share class GBP (I - Dist.)
Securities ID No.:	A1WOLF	A1WOLE	A1WOLH
ISIN:	LU0941494444	LU0941493123	LU0941497546
Front-load fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	up to 1.00%	up to 1.00%	up to 1.00%
Management fee:	2.05% p.a.	1.25% p.a.	1.25% p.a.
Minimum subsequent investment:	None	None	None
Use of income:	distribution	distribution	distribution
Currency:	EUR	EUR	GBP

Geographic country breakdown

United States of America	30.17%
Australia	9.36%
United Kingdom	7.61%
Luxembourg	6.85%
Italy	4.69%
France	4.64%
Netherlands	2.96%
Germany	2.45%
Singapore	2.09%
Canada	1.83%
Finland	1.57%
China	1.35%
Sweden	1.19%
Hong Kong	1.15%
Bermuda	0.83%
Jersey	0.78%
Mexico	0.74%
Security holdings	80.26%
Bank balances	20.13%
Bank liabilities	-0.01%
Balance from other payables and receivables	-0.38%
	100.00%

The explanatory notes form an integral part of this annual report.

Economic breakdown

Property	22.27%
Transport	21.54%
Public utilities	16.05%
Diversified financial services	11.54%
Media	3.18%
Energy	2.43%
Industrial services & operating materials	1.91%
Capital goods	1.34%
Security holdings	80.26%
Bank balances	20.13%
Bank liabilities	-0.01%
Balance from other payables and receivables	-0.38%
	100.00%

Performance since launch

Unit class EUR (P - Dist.)

Date	Net sub-fund assets EUR millions	Shares outstanding	Net inflows of funds thousands EUR	Share value EUR
05.12.2013**	Launch	-	-	100.00
31.12.2013	0.00	5	0.50	99.51

Unit class GBP (I - Dist.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR
16.09.2013**	Launch	-	-	100.00
31.12.2013	2.03	20,790	2,068.73	97.72

Unit class GBP (I - Dist.)

Date	Net sub-fund assets millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value GBP*
18.11.2013**	Launch	-	-	119.16	100.00
31.12.2013	0.03	238	28.43	116.23	97.06

* foreign currencies converted into euro

** Date of calculation of first NAV of the unit class

as at 18 November 2013
EUR 1 = GBP 0.8392

as at 31 December 2013
EUR 1 = GBP 0.8351

The explanatory notes form an integral part of this annual report.

Composition of the net sub-fund assets

as at 31 December 2013	EUR
Security holdings	1,653,166.47
(Securities purchase costs: EUR 1,679,563.31)	
Bank balances	414,631.35
Unrealised profits from currency swaps	1,927.70
Dividend receivables	11,830.42
Other assets*	7,517.15
	2,089,073.09
Bank liabilities	-124.35
Interest payable	-2.17
Other liabilities**	-29,194.93
	-29,321.45
Net sub-fund assets	2,059,751.64

* The item comprises the capitalised costs of establishing investment funds.

** This item primarily consists of sales commissions and management fees.

Allocations by share class

Unit class EUR (P - Dist.)	
Proportion of net sub-fund assets	EUR 497.56
Shares outstanding	5,000
Share value	EUR 99.51
Unit class GBP (I - Dist.)	
Proportion of net sub-fund assets	EUR 2,031,591.99
Shares outstanding	20,790,000
Share value	EUR 97.72
Unit class GBP (I - Dist.)	
Proportion of net sub-fund assets	EUR 27,662.09
Shares outstanding	238,000
Share value	EUR 116.23
Share value	***GBP 97.06

*** foreign currencies converted into euro

as at 31 December 2013

EUR 1 = GBP 0.8351

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Change in net sub-fund assets

in the reporting period from 16 September 2013 to 31 December 2013

	Total	Share class EUR*	Share class EUR	Share class GBP**
		(P - Dist.)	(I - Dist.)	(I - Dist.)
	EUR	EUR	EUR	EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00	0.00
Ordinary net expenditure	-32,655.86	-1.73	-32,494.68	-159.45
Income and expenditure adjustment	6,191.93	0.00	6,191.93	0.00
Cash inflows from share sales	2,097,662.24	500.00	2,068,734.15	28,428.09
Realised profits	18,725.26	0.37	18,663.21	61.68
Realised losses	-5,703.30	-0.41	-5,675.40	-27.49
Net change in unrealised profit and loss	-24,468.63	-0.67	-23,827.22	-640.74
Net sub-fund assets at the end of the reporting period	2,059,751.64	497.56	2,031,591.99	27,662.09

* For the period from 5 December 2013 to 31 December 2013.

** For the period from 18 November 2013 to 31 December 2013.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Profit and loss account

in the reporting period from 16 September 2013 to 31 December 2013

	Total	Share class EUR*** (P - Dist.)	Share class EUR (I - Dist.)	Share class GBP**** (I - Dist.)
	EUR	EUR	EUR	EUR
Income				
Dividends	20,880.70	2.65	20,694.49	183.56
Income from investment units	12.00	0.00	11.88	0.12
Bank interest	1.08	0.00	1.06	0.02
Income adjustment	2,981.76	0.00	2,981.76	0.00
Total income	23,875.54	2.65	23,689.19	183.70
Expenditure				
Interest expenditure	-3.73	0.00	-3.73	0.00
Management and fund management fees	-6,233.26	-0.67	-6,177.01	-55.58
Custodian Bank fee	-281.63	0.00	-279.71	-1.92
Central Administration Agent fee	-7,061.67	-0.75	-7,012.55	-48.37
Taxe d'abonnement	-456.15	-0.01	-453.90	-2.24
Publishing and auditing expenses	-24,217.56	-1.40	-24,070.98	-145.18
Setting, printing and shipping expenses for annual and semi-annual reports	-2,363.26	-0.56	-2,331.81	-30.89
Registrar and transfer agent fee	-595.80	-0.02	-592.03	-3.75
Government fees	-3.21	0.00	-3.18	-0.03
Organisation costs	-867.88	-0.05	-862.60	-5.23
Other expenditure ¹⁾	-5,273.56	-0.92	-5,222.68	-49.96
Cost compensation	-9,173.69	0.00	-9,173.69	0.00
Total expenditure	-56,531.40	-4.38	-56,183.87	-343.15
Ordinary net expenditure	-32,655.86	-1.73	-32,494.68	-159.45
Total transaction costs in financial year ²⁾	11,844.75			
Total expense ratio in per cent ²⁾		0.88*	2.80	1.23**

1) The item primarily consists of legal and delivery costs.

2) See the explanatory notes to this report.

For the period from 5 December 2013 to 31 December 2013.

** For the period from 18 November 2013 to 31 December 2013.

*** For the period from 5 December 2013 to 31 December 2013.

**** For the period from 18 November 2013 to 31 December 2013.

Growth in number of shares outstanding

	Share class EUR (P - Dist.) No. of units	Share class EUR (I - Dist.) No. of units	Share class GBP (I - Dist.) No. of units
Shares outstanding at the start of the reporting period	0.000	0.000	0.000
Shares issued	5.000	20,790.000	238.000
Shares redeemed	0.000	0.000	0.000
Shares outstanding at the end of the reporting period	5,000	20,790.000	238.000

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Australia								
AU000000APA1	APA Group	AUD	5,800	0	5,800	6.0300	22,576.98	1.10
AU000000AIO7	Asciano Ltd	AUD	9,800	0	9,800	5.6800	35,933.12	1.74
AU000000CFX0	CFS Retail Property Trust Group	AUD	11,500	0	11,500	1.8950	14,067.85	0.68
AU000000DXS1	DEXUS Property Group	AUD	70,000	0	70,000	1.0050	45,413.47	2.20
AU000000SKI7	Spark Infrastructure Group	AUD	36,000	0	36,000	1.6050	37,299.08	1.81
AU000000SYD9	Sydney Airport	AUD	12,200	6,100	6,100	3.7600	14,806.02	0.72
AU000000TCL6	Transurban Group	AUD	5,200	0	5,200	6.8200	22,893.29	1.11
							192,989.81	9.36
Bermuda								
BMG162521014	Brookfield Infrastructure Partners LP	USD	900	300	600	39.1000	17,029.62	0.83
							17,029.62	0.83
China								
CNE100000221	Beijing Capital International Airport Co. Ltd.	HKD	48,000	0	48,000	6.1700	27,721.77	1.35
							27,721.77	1.35
Germany								
DE000A0LD2U1	alstria office REIT-AG	EUR	5,500	0	5,500	9.1920	50,556.00	2.45
							50,556.00	2.45
Finland								
FI0009006829	Sponda Oyj	EUR	9,400	0	9,400	3.4300	32,242.00	1.57
							32,242.00	1.57
France								
FR0010613471	Suez Environnement Co. S.A.	EUR	2,000	0	2,000	13.0200	26,040.00	1.26
FR0000124711	Unibail-Rodamco SIIC	EUR	230	0	230	182.6500	42,009.50	2.04
FR0000125486	Vinci SA	EUR	580	0	580	47.6650	27,645.70	1.34
							95,695.20	4.64
United Kingdom								
GB00B188SR50	International Public Partnerships Ltd.	GBP	37,000	0	37,000	1.2800	56,711.77	2.75
GB00B08SNH34	National Grid Plc.	GBP	6,500	0	6,500	7.9050	61,528.56	2.99
GB00B18V8630	Pennon Group Plc.	GBP	4,900	0	4,900	6.5800	38,608.55	1.87
							156,848.88	7.61
Hong Kong								
CNE1000001X0	Anhui Expressway Co.	HKD	60,000	0	60,000	4.2200	23,700.54	1.15
							23,700.54	1.15

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA*
							EUR	
Italy								
IT0003506190	Atlantia S.p.A.	EUR	2,700	0	2,700	16.2300	43,821.00	2.13
IT0003153415	Snam S.p.A.	EUR	9,100	0	9,100	4.0040	36,436.40	1.77
IT0003242622	Terna S.p.A.	EUR	7,500	3,000	4,500	3.6300	16,335.00	0.79
							96,592.40	4.69
Jersey								
JE00B1RJLF86	3i Infrastructure Ltd.	GBP	10,000	0	10,000	1.3340	15,974.13	0.78
							15,974.13	0.78
Canada								
CA1128231091	Brookfield Canada Office Properties	CAD	900	0	900	25.8700	15,807.59	0.77
CA1312532056	Calloway Real Estate Investment Trust	CAD	1,300	0	1,300	24.7200	21,818.18	1.06
							37,625.77	1.83
Luxembourg								
LU0686550053	Bilfinger Berger Global Infrastructure SICAV S.A.	GBP	53,200	0	53,200	1.1825	75,331.10	3.67
LU0088087324	SES Global S.A.	EUR	2,800	0	2,800	23.4200	65,576.00	3.18
							140,907.10	6.85
Mexico								
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.	MXN	4,000	0	4,000	68.8800	15,319.69	0.74
							15,319.69	0.74
Netherlands								
NL0000288876	Eurocommercial Properties NV	EUR	2,000	0	2,000	30.4750	60,950.00	2.96
							60,950.00	2.96
Sweden								
S E0000379190	Castellum AB	SEK	2,200	0	2,200	99.9000	24,538.60	1.19
							24,538.60	1.19
Singapore								
SG1S03926213	Mapletree Logistics Trust	SGD	95,000	23,000	72,000	1.0450	43,142.20	2.09
							43,142.20	2.09
United States of America								
US03761U1060	Apollo Investment Corporation	USD	8,800	0	8,800	8.5100	54,361.21	2.64
US04010L1035	Ares Capital Corporation	USD	7,000	0	7,000	17.5600	89,227.64	4.34
US0495601058	Atmos Energy Corporation	USD	800	0	800	45.1700	26,231.13	1.27
US0925331086	BlackRock Kelso Capital Corporation	USD	4,300	0	4,300	9.3900	29,309.67	1.42
US1248301004	CBL & Associates Properties Inc.	USD	1,600	0	1,600	17.9200	20,813.01	1.01
US15189T1079	Centerpoint Energy Inc.	USD	2,900	0	2,900	23.1200	48,670.15	2.36
US12673A1088	CYS Investments Inc.	USD	2,700	0	2,700	7.4300	14,562.28	0.71
US3T678A1034	Fifth Street Financial Corporation	USD	8,300	0	8,300	9.2100	55,489.98	2.69

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Statement of assets as at 31 December 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA*
United States of America (cont.)								
US40414L1098	HCP Inc.	USD	1,700	0	1,700	36.5000	45,042.10	2.19
US55608B1052	Macquarie Infrastructure Co LLC	USD	400	0	400	53.9900	15,676.54	0.76
US59522J1034	Mid-America Apartment Communities Inc	USD	300	0	300	60.9300	13,268.73	0.64
US6558441084	Norfolk Southern Corporation	USD	500	200	300	92.3300	20,106.71	0.98
US7080621045	Pennantpark Investment Corporation	USD	8,500	0	8,500	11.5700	71,388.65	3.47
US83413U1007	Solar Capital Ltd.	USD	3,200	0	3,200	22.6000	52,497.10	2.55
US90187B1017	Two Harbors Investment Corp	USD	2,200	0	2,200	9.1700	14,644.31	0.71
US9694571004	Williams Companies Inc.	USD	1,800	0	1,800	38.3000	50,043.55	2.43
							621,332.76	30.17
Securities traded on the stock exchange							1,653,166.47	80.26
Shares, rights and participation certificates							1,653,166.47	80.26
Security holdings							1,653,166.47	80.26
Bank balances - current accounts							414,631.35	20.13
Bank liabilities							-124.35	-0.01
Balance from other payables and receivables							-7,921.83	-0.38
Net sub-fund assets in EUR							2,059,751.64	100.00

Forward exchange transactions

As at 31 December 2013, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value	% share of NSFA*
GBP	Currency sales	187,000.00	223,908.39	10.87
USD	Currency sales	860,000.00	624,259.15	30.31

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Income

Acquisitions and disposals from 16 September 2013 to 31 December 2013

Any purchases and sales made during the reporting period in securities, borrower's notes and derivatives, including changes without monetary flows, which were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Australia				
AU0000SYDDA1	Sydney Airport	AUD	6,100	6,100
Singapore				
SG2D00968206	Hutchison Port Holdings Trst.	USD	28,000	28,000
Spain				
ES0130960018	Enagas S.A.	EUR	1,000	1,000
Unlisted securities				
Australia				
XC000A1W8RT2	Sydney Airport	AUD	6,100	6,100

Exchange rates

For the valuation of assets in foreign currencies, conversions into EUR were performed using the following exchange rates as at 31 December 2013.

Australian dollar	AUD	1	1.5491
British pound	GBP	1	0.8351
Hong Kong dollar	HKD	1	10.6833
Canadian dollar	CAD	1	1.4729
Mexican peso	MXN	1	17.9847
Swedish krona	SEK	1	8.9565
Singapore dollar	SGD	1	1.7440
US dollar	USD	1	1.3776

The explanatory notes form an integral part of this annual report.

Consolidated annual report of Partners Group Listed Investments SICAV with sub-funds

**Partners Group Listed Investments SICAV - Listed Private Equity
Partners Group Listed Investments SICAV - Listed Infrastructure and
Partners Group Listed Investments SICAV - Listed Income**

Composition of net fund assets

as at 31 December 2013

	EUR
Security holdings (Securities purchase costs: EUR 515,958,524.93)	604,851,133.31
Bank balances	44,233,549.11
Unrealised profits from interest-rate swaps	2,027,395.74
Unrealised profits from currency forward transactions	214,369.18
Interest receivables	817.15
Dividend receivables	1,908,801.08
Receivables from sales of shares	1,831,416.20
Receivables from securities transactions	5,757,110.72
Receivables from currency transactions	10,642,158.31
Other assets*	7,517.15
	671,474,267.95
Bank liabilities	-124.35
Payables from share redemptions	-8,615,909.67
Unrealised loss from currency swaps	-965,611.22
Interest payable	467.42
Payables from currency transactions	-10,636,349.48
Other liabilities **	-980,403.44
	-21,198,865.58
Net fund assets	650,275,402.37

* The item comprises the capitalised costs of establishing investment funds.

** This item primarily consists of investment advisor and management fees.

Change in net fund assets

in the reporting period from 1 January 2013 to 31 December 2013

	EUR
Net fund assets at the start of the reporting period	536,830,488.00
Ordinary net income	5,752,721.62
Income and expenditure adjustment	134,642.58
Cash inflows from share sales	327,428,106.87
Cash outflows from share redemptions	-306,815,766.09
Realised profits	81,891,079.08
Realised losses	-28,683,499.84
Net change in unrealised profit and loss	37,082,418.79
Distribution	-3,344,788.64
Net fund assets at the end of the reporting period	650,275,402.37

The explanatory notes form an integral part of this annual report.

Profit and loss account

in the reporting period from 1 January 2013 to 31 December 2013

EUR

Income	
Dividends	16,142,965.14
Income from investment units	28,691.18
Withholding tax refunds	321,628.82
Bank interest	13,948.77
Portfolio commissions	12,032.56
Income adjustment	430,930.11
Total income	16,088,336.36
Expenditure	
Interest on loans	-632.89
Interest expenditure	-6,914.74
Management and fund management fees	-8,914,734.19
Custodian Bank fee	-392,201.63
Central Administration Agent fee	-221,135.89
Taxe d'abonnement	-317,294.20
Publishing and auditing expenses	-225,807.02
Setting, printing and shipping expenses for annual and semi-annual reports	-32,233.70
Registrar and transfer agent fee	42,739.81
Government fees	-15,658.54
Organisation costs	-867.88
Other expenditure ¹⁾	-461,681.78
Cost compensation	296,287.53
Total expenditure	-10,335,614.74
Ordinary net income	5,752,721.62

¹⁾ This item primarily consists of depository fees and general administrative costs.

The explanatory notes form an integral part of this annual report.

1.) GENERAL

The Investment Company is a limited company with variable capital (*société d'investissement à capital variable*), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, (*fonds commun de placement*) under Luxembourg law, which was formed on the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles of Association were published on 19 December 2008 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("*Mémorial*"). The last complete revision of the Articles of Association was on 15 November 2011 and was published in the *Mémorial* on 5 December 2011. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 143187.

The investment company described here is a Luxembourg investment company (*société d'investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund ("investment company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment ("*Law of 17 December 2010*").

The management company of the Fund is IPConcept (Luxemburg) S.A. (the "Management Company"), a public limited company (*Aktiengesellschaft*) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the *Mémorial* on 19 June 2001. The most recent amendment to the Articles of Association came into effect on 14 November 2013 and was published in the *Mémorial* on 11 December 2013. The Management Company is entered in the Luxembourg Register of Trade and Companies under registration number R.C.S. Luxembourg B 32183.

2.) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

The annual report was drawn up under the responsibility of the Board of Directors of the SICAV, in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The net assets of the investment company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the unit value on 24 and 31 December of a given year without these determinations of value being calculations of the unit value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Where information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
 - c) OTC derivatives are valued on a daily basis by means of a valuation method to be determined and validated by the Investment Company.
 - d) UCITS or UCI are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

- (e) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the investment company deems to be true and fair on the basis of the probably achievable sale value.
- f) Liquid funds are valued at the nominal value, plus interest.
- g) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 6. The unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
- 7. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial year are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3.) TAXATION

Taxation of the Investment Company and its sub-funds:

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net fund assets reported as at the end of each respective quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

The Fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

Taxation of earnings from shares in the investment company held by the shareholder:

Pursuant to Directive 2003/48/EC on the taxation of interest payments (the "Directive"), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. In deviation therefrom, it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the taxpayer in the state of its registered office. By issuing a power of attorney on voluntary participation in the exchange of information between tax authorities or by providing a certificate permitting the collection of income tax at source to be waived (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug), the withholding tax can be avoided.

Information for shareholders taxable in Germany:

The basis of taxation, pursuant to § 5(1) InvStG, is published online within the statutory publication period in the Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

4.) USE OF INCOME

Please refer to the Sales Prospectus for further information regarding use of income.

5.) INFORMATION ON FEES AND EXPENSES EXPENDITURE

Please refer to the current securities prospectus for information regarding management and Custodian Bank fees.

6.) TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Custodian Bank fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER).

If the Fund invests in target funds, a synthetic TER is not calculated.

7.) TRANSACTION COSTS

Transaction costs include all costs which were shown or calculated separately on behalf of the fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depository fees and taxes.

8.) INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting period that the unit purchaser paid for in the issue price and that the unit seller receives back in the redemption price.

9.) RISK MANAGEMENT

The Management Company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total investment portfolio risk profile of the funds it manages at any given time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the Management Company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the net asset value of the Fund.

Value-at-risk (VaR) approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed of 20% of the Fund's assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated average value of the leverage effect. This degree of leverage will be shown in the sales prospectus and depending on the market situation may deviate from the actual value, and may be either higher or lower than that value. Investors should be aware that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

In accordance with the sales prospectus valid at the end of the financial year, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk-management procedure used
Partners Group Listed Investment SICAV - Listed Infrastructure	Relative VaR approach
Partners Group Listed Investment SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investment SICAV - Listed Income	Commitment approach

Relative VaR approach for the Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund

The relative VaR approach was used for monitoring and measuring the total risk associated with derivatives during the period from 2 January 2013 to 30 December 2013. The related benchmark portfolio consists entirely of UBS Global Infrastructure Index EUR. A relative value of 175% of the reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 42.53%, a maximum value of 76.48% and an average value of 57.82% during the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

The leverage effect showed the following values over the period from 2 January 2013 to 30 December 2013:

Lowest leverage effect:	2.56%
Highest leverage effect:	8.23%
Average leverage effect (median):	3.45% / (3.33%)
Calculation method:	Nominal value method (total of the nominal values of all derivatives)

Commitment approach for:

Partners Group Listed Investments SICAV - Listed Private Equity
Partners Group Listed Investments SICAV - Listed Income

The commitment approach was used to monitor and measure the total risk associated with derivatives during the period between 2 January 2013 and 30 December 2013 for the Partners Group Listed Investments Sicav - Listed Private Equity sub-fund and between 18 September until 30 December 2013 for the Partners Group Listed Investments SICAV - Listed Income sub-fund.

10.) EVENTS DURING THE FINANCIAL YEAR

By resolution of the extraordinary general meeting of IPConcept (Luxembourg) S.A. on 14 November 2013, the former one-tier organisational structure was converted to the two-tier organisational structure. As a result of this resolution, since this date, the operational management is carried out by the Board of Directors and this management is monitored by Supervisory Board.

Furthermore, on 14 November 2013, the Management Company received authorisation to manage alternative investment funds (AIFM) pursuant to the Law of 12 July 2013. This law was established in order to regulate alternative investment fund managers who manage a large proportion of all assets invested in the European Union (EU) and thus may pose systemic risks. With this law, it is possible for the first time to create an internal market with strict, harmonised regulatory provisions for the activities in the abovementioned domain, as well as a control framework for the activities of all alternative investment fund managers within the EU.

The names of the share classes in the Partners Group Listed Investments SICAV - Listed Private Equity and Partners Group Listed Investments SICAV - Listed Infrastructure sub-funds were amended with effect from 7 August 2013 as follows:

Sub-fund	Name until 6 August 2013	Name as of 7 August 2013
Partners Group Listed Investments SICAV - Listed Private Equity	I	EUR (I - Acc.)
	P	EUR (P - Acc.)
	USD	USD (P - Acc.)
	GBP	GBP (I-Dist.)
Partners Group Listed Investments SICAV - Listed Infrastructure	I - T	EUR (I - Acc.)
	I - A	EUR (I - Dist.)
	P	EUR (P - Acc.)
	USD - I	USD (I - Acc.)
	USD - P	USD (P - Acc.)
	GBP	GBP (I - Dist.)
	CHF - P	CHF (P - Acc.)

An additional share class EUR (P - Dist.) was launched by the Partners Group Listed Investments SICAV - Listed Infrastructure on 2 October 2013.

The Partners Group Listed Investments Sicav - Listed Income sub-fund was launched on 16 September 2013. It currently consists of share classes EUR (P - Dist.), EUR (I - Dist.) and GBP (I - Dist.).

11.) POST FINANCIAL YEAR EVENTS

At the request of Initiators Partners Group AG the management of the SICAV will be transferred with effect from 1 February 2014 from IPConcept (Luxembourg) S.A. to MultiConcept Fund Management S.A.. In this process, all other services providers will be changed. The custodian bank role and the paying agent function will be taken over by Credit Suisse (Luxembourg) S.A. with effect from 1 February 2014. The central paying agent and the registrar & transfer agent roles will be taken over by Credit Suisse Fund Services (Luxembourg) S.A. with effect from 1 February 2014.



To the shareholders of
Partners Group Listed Investments SICAV

In accordance with our assignment from the Board of Directors of the SICAV, we have audited the attached annual statement of accounts for Partners Group Listed Investments SICAV and its respective sub-funds, including the composition of net fund assets, the statement of the securities portfolio and other assets as at 31 December 2013, the profit and loss statement and changes to net fund assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual accounts and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to issue an auditor's opinion on the basis of our audit of this statement of accounts. We conducted our audit in accordance with the *International Standards on Auditing* for Luxembourg as implemented by the *Commission de Surveillance du Secteur Financier*. These standards require us to observe professional requirements and to plan and conduct the audit in such a way that we can determine, with an adequate degree of certainty, whether the accounts are free of material misstatement.

An audit involves performing auditing procedures in order to issue an auditor's opinion on the valuations and information provided in the statement of accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Within the framework of this risk assessment, the Auditor examines the internal control system set up for preparation of the annual accounts and the accuracy of its descriptions. This is done in order to determine the appropriate auditing procedures for the circumstances and not, it should be noted, to provide an opinion on the effectiveness of the internal control system. An audit also involves an evaluation of the appropriateness of the accounting principles and methods used and the acceptability of the estimates made by the Board of the SICAV in rendering and evaluating the preparation of the accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Auditor's opinion

According to our assessment, the statement of accounts conveys a realistic picture of the finances and assets of Partners Group Listed Investments SICAV and its respective sub-funds as at 31 December 2013 as well as its profits and changes to net fund assets for the financial year ending on this date in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of financial statements.

Miscellaneous

We have examined the additional information provided in the annual report within the framework of our assignment, but have not conducted special auditing procedures on this information according to the aforementioned standards. Therefore, our auditor's opinion does not apply to this information. Within the framework of the general presentation of the accounts, this information has not given us any cause for additional comments.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2014

A handwritten signature in black ink that reads 'Mees'. Below the signature, the name 'Markus Mees' is printed in a small, sans-serif font.

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1 F: +352 494848 2900 www.pwc.lu

Cabinet de révision agréé Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - VAT LU25482518

Investment Company	Partners Group Listed Investments SICAV 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Board of Directors of the Investment Company Chairman of the Board of Directors:	Nikolaus Rummler IPConcept (Luxembourg) S.A.
Deputy Chairman of the Board of Directors:	Loris Di Vora DZ PRIVATBANK S.A.
Members of the Board of Directors:	Roland Roffler <i>Partner</i> Partners Group AG
Management Company	IPConcept (Luxembourg) S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Senior Management of the Management Company	Nikolaus Rummler (until 13 November 2013) Michael Borelbach (until 13 November 2013) Joachim Wilbois (until 31 August 2013)
Executive Board of the Management Company since 14 November 2013)	Nikolaus Rummler Michael Borelbach
Board of Directors of the Management Company until 13 November 2013) Chairman of the Board of Directors:	Dr Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Deputy Chairman of the Board of Directors:	Ralf Bringmann <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Member of the Board of Directors:	Julien Zimmer <i>Chief Representative "Investment Funds"</i> DZ PRIVATBANK S.A.
Supervisory Board of the Management Company from 14 November 2013) Chairman of the Supervisory Board:	Dr Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Deputy Chairman of the Supervisory Board:	Ralf Bringmann <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Member of the Supervisory Board:	Julien Zimmer <i>Chief Representative "Investment Funds"</i> DZ PRIVATBANK S.A.
Auditor of the Management Company	Ernst & Young 7, Rue Gabriel Lippman Parc d'activité Syrdall 2 L-5365 Munsbach

Custodian Bank	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Central Administration Agent and registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Paying agents Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Federal Republic of Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
Switzerland	Credit Suisse Paradeplatz 8 CH-8001 Zurich
Sweden	SKANDINAVISKA ENSKILDA BANKEN AB Rissneleden 110 SE-106 40 Stockholm
Fund Manager	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug
Fund auditor	PricewaterhouseCoopers Societe cooperative 400, route d'Esch L-1471 Luxembourg
Paying agent and tax representative in Austria	
Credit institution within the meaning of §141(1) of the Investment Fund Act (<i>Investmentfondsgesetz - InvFG</i>) 2011	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Office from which the unitholders can obtain the information stipulated under § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Sales representative in Switzerland	FIRST INDEPENDENT FUND SERVICES AG Klausstraße 33 CH-8008 Zurich

